

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002, India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

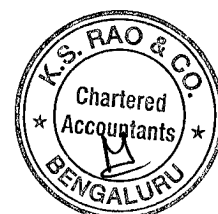
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Delhi International Airport Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delhi International Airport Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Delhi International Airport Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 to the accompanying Statement in relation to ongoing litigation between the Company and Airports Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the Company had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The Company has



Chartered Accountants



Walker Chandiok & Co LLP

K. S. Rao & Co.

received the award from the Tribunal on 6 January 2024, ("the Award") directing that the Company is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022. In April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its judgment dated 07 March 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against the said order with Divisional Bench of Hon'ble Delhi High Court. The Management, based on an independent legal assessment of the Hon'ble High Court judgement and AAI Appeal, believes that the Company has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For **K. S. Rao & Co.,**
Chartered Accountants
Firm Registration No.: 003109S



Danish Ahmed
Partner

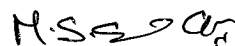
Membership No.: 522144

UDIN: 25522144BMJISY2023

Place: New Delhi

Date: 13 November 2025





Sudarshana Gupta M S
Partner

Membership No: 223060

UDIN: 25223060BMMBIU72

Place: New Delhi

Date: 13 November 2025



Chartered Accountants

Delhi International Airport Limited
Corporate Identity Number : U63033DL2006PLC146936
Phone: +91-11-47197000 Fax: +91-11-47197181
Email : DIAL-CS@gmrgrp.in Website: www.newdelhiairport.in
Registered Office: New Udaan Bhawan, Opposite Terminal-III, IGI Airport, New Delhi-110037
Statement of Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2025
(All amounts in Rs. crores unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	(a) Sale of services	1,595.67	1,512.07	1,069.85	3,107.74	2,119.63	4,453.90
	(b) Other operating revenue	236.54	231.00	198.44	467.54	397.89	978.90
	Total revenue from operations (I=(a)+(b))	1,832.21	1,743.07	1,268.29	3,575.28	2,517.52	5,432.80
II	Other income	16.98	22.52	110.44	39.50	149.70	301.07
III	Total Income (I+II)	1,849.19	1,765.59	1,378.73	3,614.78	2,667.22	5,733.87
IV	Expenses						
	(a) Annual fee to Airports Authority of India (AAI)	801.30	758.79	612.09	1,560.09	1,144.98	2,496.08
	(b) Employee benefits expense	100.47	91.41	89.03	191.88	173.19	367.44
	(c) Other expenses	272.53	280.66	279.32	553.19	558.51	1,117.41
	Total expenses (IV=(a)+(b)+(c))	1,174.30	1,130.86	980.44	2,305.16	1,876.68	3,980.93
V	Profit before finance cost, taxes, depreciation / amortisation expenses and exceptional items [EBIDTA] (III)-(IV)	674.89	634.73	398.29	1,309.62	790.54	1,752.94
VI	Depreciation and amortisation expense	243.52	286.31	286.21	529.83	569.90	1,133.29
VII	Finance costs	392.71	390.39	491.20	783.10	894.69	1,687.16
VIII	Profit/ (loss) before exceptional items (V-VI-VII)	38.66	(41.97)	(379.12)	(3.31)	(674.05)	(1,067.51)
IX	Exceptional items (refer note 6)	35.00	90.86	-	125.86	-	91.35
X	Profit/ (loss) before tax (VIII+IX)	73.66	48.89	(379.12)	122.55	(674.05)	(976.16)
XI	Tax expense:						
	Current tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
XII	Profit/ (loss) for the period / year (X-XI)	73.66	48.89	(379.12)	122.55	(674.05)	(976.16)
XIII	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	Re-measurement gain/ (loss) on defined benefit plans	0.29	0.26	(1.74)	0.55	(1.32)	(2.42)
	Income tax effect	-	-	-	-	-	-
B	Items that will be reclassified to profit or loss						
	Net movement of cash flow hedges	78.45	5.23	170.38	83.68	191.71	126.99
	Income tax effect	-	-	-	-	-	-
	Total other comprehensive income (net of tax) (XIII)=(A)+(B)	78.74	5.49	168.64	84.23	190.39	124.57
XIV	Total comprehensive income for the period/year (XII+XIII) [Comprising profit/(loss) and other comprehensive income for the period / year]	152.40	54.38	(210.48)	206.78	(483.66)	(851.59)
XV	Paid-up equity share capital (face value of Rs. 10/- per equity share)	2,450.00	2,450.00	2,450.00	2,450.00	2,450.00	2,450.00
XVI	Other equity						(1,811.88)
XVII	Earnings per share (EPS) -face value of Rs. 10/- each (not annualised)						
	Basic (amount in Rs)	0.30	0.20	(1.55)	0.50	(2.75)	(3.98)
	Diluted (amount in Rs)	0.30	0.20	(1.55)	0.50	(2.75)	(3.98)
XVIII	Net worth (refer note 13)	844.90	692.50	1,006.05	844.90	1,006.05	638.12
XIX	Ratios (refer note 13)						
	Debt equity ratio	18.54	22.37	15.10	18.54	15.10	24.38
	Debt service coverage ratio*	2.92	1.44	1.02	1.92	0.82	1.07
	Interest service coverage ratio*	3.06	1.47	1.04	1.98	0.84	1.10
	Current ratio	0.66	0.54	0.62	0.66	0.62	0.53
	Long term debt to working capital	(16.45)	(11.92)	(12.80)	(16.45)	(12.80)	(12.25)
	Bad debts to account receivable ratio*	(0.04)	-	-	0.00	-	0.03
	Current liability ratio	0.12	0.12	0.14	0.12	0.14	0.12
	Total debt to total assets ratio	0.65	0.66	0.64	0.65	0.64	0.67
	Equity turnover*	3.36	3.61	3.01	6.55	5.97	13.83
	Operating margin (%)	25.45 %	25.20 %	8.84 %	25.33 %	8.76 %	13.09 %
	Net profit margin (%)	4.02 %	2.80 %	(29.89)%	3.43 %	(26.77)%	(17.97)%
	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
	Capital redemption reserve/ debenture redemption reserve (if any)	NA	NA	NA	NA	NA	NA
	Inventory turnover ratio	NA	NA	NA	NA	NA	NA

*Ratios for the quarter and six months ended periods have not been annualised



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

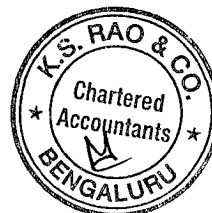


Delhi International Airport Limited
Statement of standalone assets and liabilities as at September 30, 2025
(All amounts in Rs. crores, unless otherwise stated)

S.No.	Particulars	As at September 30, 2025 (Unaudited)	As at 'March 31, 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	15,314.43	15,399.20
	Right-of-use assets	379.80	398.96
	Capital work in progress	778.76	754.50
	Intangible assets	343.71	347.42
	Financial assets		
	(i) Investments	265.98	236.95
	(ii) Other financial assets	2,500.20	2,078.73
	Non-current tax assets	18.58	10.86
	Other non-current assets	2,746.81	2,526.93
		22,348.27	21,753.55
2	Current assets		
	Inventories	6.41	5.63
	Financial assets		
	(i) Investments	1,093.23	574.78
	(ii) Trade receivables	96.07	101.92
	(iii) Cash and cash equivalents	65.18	222.82
	(iv) Bank balance other than cash and cash equivalents	34.46	132.01
	(v) Other financial assets	408.89	279.54
	Other current assets	145.12	95.82
		1,849.36	1,412.52
	Total Assets	24,197.63	23,166.07
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity share capital	2,450.00	2,450.00
	Other equity	(1,605.10)	(1,811.88)
	Total Equity	844.90	638.12
4	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	15,324.15	14,983.64
	(ii) Lease liabilities	291.98	317.50
	(iii) Other financial liabilities	1,676.12	1,507.41
	Deferred revenue	2,906.69	2,665.28
	Other non-current liabilities	355.04	392.12
		20,553.98	19,865.95
5	Current liabilities		
	Financial liabilities		
	(i) Borrowings	-	209.00
	(ii) Lease liabilities	49.05	45.86
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	108.39	97.85
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	437.22	434.11
	(iv) Other financial liabilities	1,038.75	1,137.20
	Deferred revenue	132.09	125.60
	Other current liabilities	868.96	447.34
	Provisions	164.29	165.04
		2,798.75	2,662.00
	Total Liabilities	23,352.73	22,527.95
	Total Equity and Liabilities	24,197.63	23,166.07

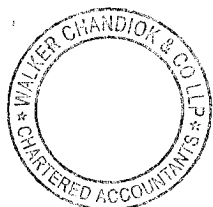


SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

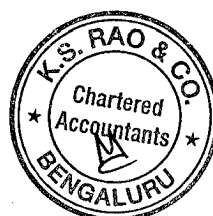


Delhi International Airport Limited
Statement of standalone cash flows for the six months period ended September 30, 2025
(All amounts in Rs. crores, unless otherwise stated)

Particulars	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit/ (loss) before tax and after exceptional items	122.55	(674.05)
Adjustment to reconcile profit/ (loss) before tax to net cash flows		
Depreciation and amortisation expenses	529.83	569.90
Provision for doubtful debts / bad debts written off	0.11	-
Exceptional Items	(125.86)	-
Interest income on deposits/current investment	(13.13)	(39.32)
Exchange differences unrealised (net)	0.48	0.20
Provision for non moving inventory	0.14	-
Gain on sale of current investments- Mutual fund	(15.79)	(18.91)
Loss on discard of capital work-in-progress and property, plant and equipment	0.15	0.93
Dividend income on non current-investments carried at cost	-	(80.04)
Interest on borrowings	579.61	594.26
Call spread option premium	134.23	130.69
Other borrowing costs	0.82	9.64
Redemption premium on borrowings	-	81.88
Rent expenses on financial assets carried at amortised cost	0.22	0.29
Interest expenses on financial liability carried at amortised cost	67.15	72.66
Deferred income on financial liabilities carried at amortised cost	(74.09)	(71.75)
Fair value gain on financial instruments at fair value through profit or loss	(2.92)	(6.88)
Interest income on financial asset carried at amortised cost	(4.32)	(3.89)
	1,199.18	565.61
Working capital adjustment:		
Change in non-current financial liabilities	447.55	(16.41)
Change in other non-current liabilities	(37.07)	(29.43)
Change in trade payables	18.99	(222.82)
Change in current financial liabilities	94.16	198.57
Change in deferred revenue	(0.01)	(0.01)
Change in other current liabilities	421.63	354.74
Change in current provisions	(0.74)	5.70
Change in other non-current financial assets	(0.13)	(1.43)
Change in other non-current assets	(165.44)	(127.11)
Change in inventories	(0.93)	(0.30)
Change in trade receivables	5.74	(18.54)
Change in other current financial assets	(127.38)	(80.18)
Change in other current assets	(53.04)	(64.34)
Cash generated from operations	1,802.51	564.05
Direct taxes paid	(7.72)	(6.38)
Net cash flow from operating activities (A)	1,794.79	557.67
Cash flows from investing activities		
Purchase of property plant and equipment, including capital work-in-progress and capital advances	(706.87)	(711.45)
Proceeds from sale of property, plant and equipment and capital work-in-progress	0.06	0.24
Proceeds from sale of non-current investments	61.83	-
Purchase of current investments	(7,874.43)	(6,255.78)
Proceeds from current investments excluding income received	7,374.69	6,166.50
Insurance claim received against T1 canopy collapse	35.00	-
Dividend income	-	80.04
Income received on investments and fixed deposits	14.88	46.77
Investment in margin money deposit	(0.02)	(0.02)
Redemption of fixed deposits with original maturity of more than three months less than twelve months (net)	97.55	490.11
Net cash used in investing activities (B)	(997.31)	(183.59)
Cash flows from financing activities		
Principal payment of lease liability	(22.32)	(20.84)
Interest payment of lease liability	(22.50)	(25.21)
Net proceeds of short term loan from banks	(209.00)	-
Repayment of non convertible debentures (Refer note 3)	(1,000.00)	(2,513.05)
Proceeds from issue of non convertible debentures (Refer note 3)	1,001.45	2,513.00
Redemption premium paid	-	(81.88)
Payments towards call spread option premium	(131.63)	(129.98)
Other borrowing costs paid	(9.21)	(8.39)
Interest on borrowings paid	(561.91)	(697.69)
Net cash used in financing activities (C)	(955.12)	(964.04)
Net decrease in cash and cash equivalents (A + B + C)	(157.64)	(589.96)
Cash and cash equivalents at the beginning of the period	222.82	719.29
Cash and cash equivalents at the end of the period	65.18	129.33
Components of cash and cash equivalents		
Cash on hand	0.56	0.61
With banks:		
- on current accounts	38.62	102.72
- on deposit accounts	26.00	26.00
Total cash and cash equivalents	65.18	129.33



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to the statement of unaudited standalone financial results for the quarter and six months period ended September 30, 2025

1. The above standalone financial results of Delhi International Airport Limited (DIAL' or 'the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 13, 2025. The statutory auditors of the Company have carried out a limited review of these financial results.
2. The Company's business activities fall within a single business segment in terms of Ind AS 108 'Operating Segment'.
3. During the quarter ended September 30, 2025, the Company had issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 1,000 crores carrying fixed interest rate of 8.75% p.a. payable quarterly for first 60 months and coupon reset rate at the end of 60 months and at the end of 120 months from Deemed Date of Allotment, subject to floor of 1.25% and cap of 5.50% over the Repo rate at the reset dates, as per the provisions of Debenture Trust Deed. NCDs were subscribed at a total premium of Rs. 1.45 crores and allotted on September 01, 2025 by the Company to eligible Qualified Institutional Buyers (QIB's), with amortised repayment schedule starting from 6th year onwards from the date of allotment along with final maturity due on September 01, 2040.

Proceeds from these NCDs were utilized for full repayment of 2027 NCDs of Rs. 1,000 crores.

NCDs are secured (unsecured as per Companies Act and LODR) by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management Development Agreement (OMDA).

4. Airports Economic Regulatory Authority of India ("AERA") has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom disputes settlement and appellate tribunal ("TDSAT").

DIAL had also filed appeal against the second control period ("CP2") before the TDSAT. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 in respect of which judgement was pronounced on July 11, 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL's contention had been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.

TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

AERA and Federation of Indian Airlines (FIA) have filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and the next date of hearing is December 09, 2025. AERA has decided to defer the implementation of the aforementioned TDSAT order till the matters attains finality in the proceedings before the Hon'ble supreme Court of India.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to the statement of unaudited standalone financial results for the quarter and six months period ended September 30, 2025

During the previous year ended March 31, 2025, AERA has issued order no. 20/2024-25 dated March 28, 2025 confirming aeronautical tariff for CP4 effective from April 16, 2025, which the Company has applied during the current quarter.

The Company has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. The matter is listed for hearing on December 10, 2025.

5. DIAL issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of MAF on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of DIAL under OMDA. This had resulted in dispute between DIAL and AAI and for the settlement of which, DIAL had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

In the absence of response from AAI, DIAL approached Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition u/s 9 of Arbitration and Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event post outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal had commenced from January 13, 2021. The final arguments before arbitration tribunal were concluded in March 2023.

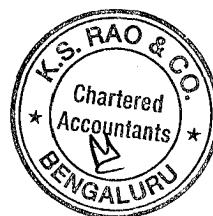
Before the DIAL's above referred Section 9 petition could be finally disposed off, AAI had preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court, these proceedings were subsequently dismissed/disposed off in view of the settlement arrived at between the DIAL and AAI.

Basis legal opinion obtained, DIAL was entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it was not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL also sought relief for refund of MAF of an amount of Rs. 465.77 crores appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AAI for the period April 1, 2020 to March 31, 2022 amounting to Rs. 1,758.28 crores.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to the statement of unaudited standalone financial results for the quarter and six months period ended September 30, 2025

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which DIAL had already protested, the same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount was sub-judice before the Hon'ble High Court of Delhi and the arbitral tribunal, as a matter of prudence, DIAL had created a provision against above advance and shown the same in other expenses during financial year ended March 31, 2021.

As an interim arrangement, the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions' in the dispute before the arbitral tribunal, had entered into a settlement agreement dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL is paying the MAF to AAI w.e.f April 1, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the settlement agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement was entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the then pending arbitration proceedings, including the disputes in respect of payment/non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

The Arbitral Tribunal on January 06, 2024 (corrected on January 16, 2024) has pronounced the award dated December 21, 2023. As per the award, the Company is excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022.

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 with the Honourable Delhi High Court. The hearing in matter was held on April 29, 2024, wherein the Court has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crores payable to the Company as per award within three weeks in the Court which AAI has deposited Rs. 471.04 crores in court on May 15, 2024. The argument in the matter was concluded on January 23, 2025.

The Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against order dated March 7, 2025 with Divisional Bench of Hon'ble Delhi High Court, the next hearing in matter is scheduled on December 17, 2025.

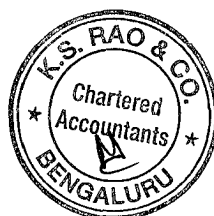
Basis the elaborate findings by Arbitral Tribunal on the claims of the Company, the legal assessment of the petition filed by AAI and deposit of Rs. 471.04 crores made by AAI with the hon'ble court, the management believes that Company has a strong case in its favour to succeed in maintaining the relief granted by arbitral tribunal on the excuse from payment of MAF during the period March 19, 2020 till February 28, 2022 and the corresponding extension of the term of OMDA. Accordingly, the Company has reversed the provision against advance created for Rs. 446.21 crores in the financial year ended March 31, 2021 and presented it under "Exceptional items" during the year ended March 31, 2024.

Further, AAI has raised the invoice towards MAF for the month of March 2022 on May 01, 2024 and requested payment along with interest. The Company has paid MAF and interest of Rs. 156.81 crores & Rs. 8.03 crores respectively to AAI on May 06, 2024.

6. Exceptional items comprise of; (i) Gain on buyback of shares; (ii) Reversal of provision for impairment of investment; (iii) Terminal 1 D roof structure write off (net of insurance claim proceeds); and (iv) Profit on relinquishment of assets rights.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to the statement of unaudited standalone financial results for the quarter and six months period ended September 30, 2025

7. On June 28, 2024, due to incessant rain and wind, the departure forecourt canopy at Old Terminal 1D ("T1 D") was partially damaged. As a precautionary measure, all flight operations from T1 D were shifted to Terminal 2 and Terminal 3. The Company formed a technical committee for identifying the cause and assessment of damage. Further, Ministry of Civil Aviation appointed Indian Institute of Technology (IIT) Delhi for technical assessment. The new expanded Terminal-1 forming part of Phase 3A expansion had been fully commissioned on August 17, 2024. The collapsed structure had been cleared, the strength of the remaining structure had been assessed by an accredited agency of National Accreditation Board for Testing and Calibration Laboratories (NABL) i.e. M/s Cortex Construction Solutions and validated by IIT-BHU. As per the report of NABL accredited agency, the RCC structure was safe and sound, there were no structural flaws in the steel structure. Airports Authority of India had, based on the report of IIT Delhi, sought further details and clarifications on the probable cause of the collapse as reported by IIT Delhi. DIAL had clarified that the structure was built as per the applicable norms under the National Building Code and Indian Standard Code with proper workmanship and cause of partial collapse was extremely heavy rainfall. DIAL had commenced work on restoration/refurbishment of the T1 D roof structure. The Company had issued work order of Rs. 184 crores plus tax (approx.) towards restoration/refurbishment. This work was completed on April 15, 2025.

Accordingly, DIAL had written off identified and damaged portion of net block of T1 D by Rs. 24.09 crores (Gross Block: Rs. 48.84 crores) for the roof structure. Further, DIAL had filed the provisional claim with insurance company for Rs. 238.86 crores (including Rs. 20 Crores for business interruption claim) on March 4, 2025. DIAL had provisionally received Rs. 15.44 crores as ad hoc payment from insurance company. The Company had disclosed the write off (net of insurance claim received) amounting Rs. 8.65 crores as "exceptional items" during the quarter and year ended March 31, 2025.

During the current quarter, DIAL has additionally received Rs. 35 crores as ad hoc payment from insurance company which has been recognised as exceptional item during quarter ended September 30, 2025

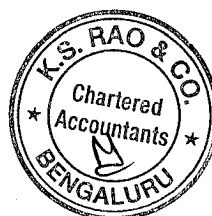
8. The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
9. As on September 30, 2025, Company's current liabilities exceed its current assets by Rs. 949.39 crores (March 31, 2025: Rs. 1,249.48 crores). Considering the future business plans and sufficient unutilized approved credit facilities available with the Company, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in books in the normal course of business. Accordingly, the Company has prepared these financial results on a going concern basis.
10. On May 15, 2025, the Ministry of Civil Aviation (MoCA), through the Bureau of Civil Aviation Security (BCAS), revoked the security clearance of entities operating in India from the Celebi group, citing national security concerns. As a result, Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi") can no longer operate as a Regulated Agent at Delhi IGI Airport. In accordance with the terms of the Cargo Concession Agreement, the Company has terminated the agreement with Celebi and Celebi Hava Servisi AS.

Following this, and with the approval of the Board of Directors via circular resolution dated May 15, 2025, the Company has awarded the cargo services concession to GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) under the same terms and conditions as the previous agreement. This concession arrangement with GMR Airports Limited is subject to rebidding by Company and litigation that Celebi may file/filed against Company in this regard.

Celebi has filed a petition in Honourable Delhi High Court against the revocation of its security clearance which has been dismissed by the court, vide its order dated on July 7, 2025. However, Celebi has filed an appeal with Divisional Bench of Delhi High Court against the order. Celebi has also filed a petition under



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to the statement of unaudited standalone financial results for the quarter and six months period ended September 30, 2025

Section 9 of Arbitration and Conciliation Act, 1996 seeking interim relief against DIAL. The same is not yet numbered and listed.

11. During the current quarter, the Company assessed the useful life of the assets effective from April 01, 2025, based on recent developments including expansion plans, trend of spends on maintenance of operating assets, existing conditions of the assets and expected renewal of the concession period. The management got the detailed technical study conducted by an external agency on the existing infrastructure facilities, analyzing the wear and tear and present condition of the assets and its suitability to meet future capacity requirements.

In view of the above, Terminal & associated Buildings and other Buildings, for which the expected use was envisaged to be limited to thirty years from the date of availability of use, is now expected to be used for a period of 50 years or till end of concession period (including renewal) from the date of availability of use whichever is earlier.

This change in estimate of the useful life of Buildings would be in compliance with Airport Economic Regulatory Authority order dated 35/2017-18 on January 18, 2018 further amended on April 09, 2018 which allowed the airport operators to choose a life for Buildings 30 years or 60 years.

This change in estimate has resulted in increase in the useful life of the Terminal & associated Buildings and other Buildings. Accordingly, depreciation charge for the current quarter is reduced by Rs 48.06 crore giving impact to the change in useful life effective from April 1, 2025. The expected depreciation charged for future period will be reduced by Rs 96.11 crore on yearly basis.

12. The figures for the corresponding previous quarter/period/year have been regrouped/ reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to the financial results.
13. **Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:**
- a) Net worth represents Paid-up equity share capital plus Other equity.
 - b) Debt equity ratio represents Total debt (Borrowings and Lease liabilities) / Shareholder's equity (Equity share capital + Other equity).
 - c) Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like Depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Debt service (Interest payments+ Option premium +Lease payments + Principal repayments). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
 - d) Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Interest service (Interest payment+ Option premium payment). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
 - e) Current ratio represent current assets/ current liabilities.
 - f) Long term debt to working capital represents Long-term borrowings including lease liabilities/ (Current assets less Current liabilities) (including Current maturities of long-term borrowings).
 - g) Bad debts to accounts receivable ratio represents allowance for bad and doubtful debts/ average Trade receivables.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Delhi International Airport Limited

Notes to the statement of unaudited standalone financial results for the quarter and six months period ended September 30, 2025

- h) Current liability ratio represents Current liabilities (including Current maturities of long-term borrowings) / Total liabilities (excluding deferred tax liabilities on fair value of equity).
- i) Total debt to total assets represents Total borrowings (Long term borrowings including lease liabilities, Short term borrowings and Current maturities of long-term borrowings)/Total assets.
- j) Debtors turnover represents Revenue from operations / average Trade receivables (including Unbilled receivables).
- k) Net profit margin represents Profit/ (loss) after tax (excluding other comprehensive income)/ Revenue from operations.
- l) Operating profit margin represents (Profit/ (loss) before tax (including exceptional items and excluding other comprehensive income) + Finance cost)/ Revenue from operations.
- m) Inventory turnover ratio is not applicable because the Company is in operation and maintenance of airports.
- n) The Company does not have any outstanding redeemable preference shares and capital redemption reserve/debenture redemption reserve.

**For and on behalf of the Board of Directors of
Delhi International Airport Limited**


Indana Prabhakara Rao
Whole Time Director
DIN: 03482239
Place: New Delhi
Date: November 13, 2025



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

