

Date: February 25, 2026

HSBC Bank USA, National Association, as Trustee
Issuer Services, 66 Hudson Boulevard,
New York,
NY 10001, USA

Attention: Corporate Trust & Loan Agency

Dear Sirs,

Sub: Compliance as per Section 4.03 (a)(2) of Indenture dated October 27, 2017

Please find attached the Unaudited Condensed Interim Consolidated Financials comprising of balance sheet as on December 31, 2025, statement of income, statement of cash flow and statement of change in equity for the nine months period ended December 31, 2025 along with the notes thereon and an operating and financial review of the financial statements including a discussion of the consolidated results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of the Company and a discussion of material recent developments, material commitments and contingencies and critical accounting policies of said Unaudited Condensed Interim Consolidated Financials as on December 31, 2025 as a compliance under Section 4.03 (a) (2) (Provision of Financial Statements and Reports) of the Indenture 4.25% Senior Secured Notes Due 2027 for your perusal.

Further, in case required, please circulate the same to the Holders of the Notes also, through Clear Stream and EuroClear, DTC.

The same is for your records and necessary compliance under the Indenture.

Thanking you,

Yours faithfully,

For **GMR Hyderabad International Airport Limited**



Anand Kumar Polamada
Chief Financial Officer
Encl: As above



GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

Regd. Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana State, India

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Airports | Energy | Transportation | Urban Infrastructure | Foundation | Sports

GMR Hyderabad International Airport Limited**CIN:U62100TG2002PLC040118****Consolidated Balance Sheet**

(All amounts in Rupees Crores, except per share data and when otherwise stated)

	As at December 31, 2025	As at March 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	7,876.84	7,984.77
Capital work-in-progress	400.09	380.49
Right of use asset	73.29	78.20
Investment property	491.27	-
Goodwill	36.27	36.27
Other intangible assets	79.60	74.17
Intangible assets under development	55.46	6.40
Investment in joint ventures	43.74	90.61
Financial assets		
- Investments	56.42	56.42
- Loans	0.32	200.38
- Other financial assets	933.69	744.31
Non current tax assets (net)	63.83	63.87
Deferred tax asset (net)	242.48	334.15
Other non-current assets	114.40	101.24
	10,467.70	10,151.28
Current assets		
Inventories	97.48	143.35
Financial assets		
- Investments	1,643.58	1,300.98
- Trade receivables	225.93	180.04
- Cash and cash equivalents	84.94	133.69
- Bank balances other than cash and cash equivalents	101.27	55.11
- Loans	200.23	0.32
- Other financial assets	725.67	530.73
Other current assets	81.42	45.97
	3,160.52	2,390.19
Total assets	13,628.22	12,541.47
Equity and Liabilities		
Equity		
Equity share capital	378.00	378.00
Other equity		
- Capital reserve	107.00	107.00
- Debenture Redemption Reserve	253.00	253.00
- Retained earnings	1,706.48	1,313.53
- Cash flow hedge reserve	(31.31)	(84.76)
Total equity	2,413.17	1,966.77
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	6,790.46	6,212.74
- Lease liabilities	107.80	110.53
- Other financial liabilities	122.98	143.34
Government grants	5.27	9.24
Long-term provisions	28.73	21.88
Deferred tax liabilities (net)	47.06	25.33
Other non-current liabilities	177.56	200.40
	7,279.86	6,723.46

GMR Hyderabad International Airport Limited**CIN:U62100TG2002PLC040118****Consolidated Balance Sheet**

(All amounts in Rupees Crores, except per share data and when otherwise stated)

	As at December 31, 2025	As at March 31, 2025
Current liabilities		
Financial liabilities		
- Borrowings	2,705.67	2,566.56
- Lease liabilities	3.88	4.10
- Trade payables		
-Total outstanding dues of micro and small enterprises	40.42	35.43
-Total outstanding dues of creditors other than micro and small	379.61	328.54
- Other financial liabilities	506.25	614.77
Government grants	5.27	5.27
Other current liabilities	213.78	251.47
Short-term provisions	44.26	45.10
Current tax liabilities (net)	36.05	-
	3,935.19	3,851.24
Total liabilities	11,215.05	10,574.70
Total equity and liabilities	13,628.22	12,541.47

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

For GMR Hyderabad International Airport Limited

Sd/-
Pradeep Panicker
 Chief Executive Officer

Sd/-
Anand Kumar P
 Chief Financial Officer

Place: Hyderabad
 Date: February 25, 2026

Place: Hyderabad
 Date: February 25, 2026

GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118
Unaudited Internal Consolidated Statement of Profit and Loss

(All amounts in Rupees Crores, except per share data and when otherwise stated)

	For the period ended December 31, 2025	For the period ended December 31, 2024
Income		
Revenue from operations	2,981.09	2,577.84
Other income	129.85	158.22
Total income	3,110.94	2,736.06
Expenses		
Concession fee	77.50	69.56
Purchase of stock-in-trade	62.26	136.42
Changes in inventory of stock-in-trade	55.47	(25.44)
Employee benefits expense	336.44	303.40
Other expenses	928.44	827.86
Total expenses	1,460.11	1,311.80
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items	1,650.83	1,424.26
Finance costs	556.82	551.65
Depreciation and amortization expenses	428.39	417.38
Profit before tax and exceptional item	665.62	455.23
Exceptional Items	17.72	0.00
Profit before tax and share of profit in joint ventures	683.34	455.23
Share of profit/ (loss) in joint ventures	11.90	0.55
Profit before share of profit in joint ventures and tax	695.24	455.78
Exceptional item	-	-
Profit before tax	695.24	455.78
Tax expense		
Current tax	125.34	43.03
Taxes for earlier years	(1.93)	-
Minimum alternate tax credit entitlement	(67.83)	(43.03)
Deferred tax expense	152.84	89.98
Total tax expense	208.42	89.98
Profit after tax	486.82	365.80
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement losses on defined benefit plans, net of tax	0.63	(1.70)
Share of other comprehensive income in joint ventures	-	0.00
Items that will be reclassified to profit or loss		
Cash flow hedge reserve	82.16	91.07
Income tax effect on above	(28.71)	(31.83)
Total other comprehensive income/(loss)	54.08	57.54
Total comprehensive income	540.90	423.34
Attributable to equity holders of the parent		
Profit after tax	486.82	365.80
Other comprehensive income/(loss)	54.08	57.54
Total comprehensive income	540.90	423.34
Earnings per equity share		
Basic and diluted (in Rs.)	12.88	9.68
Weighted average number of equity shares	37,80,00,000	37,80,00,000
Nominal value per share	10.00	10.00

For GMR Hyderabad International Airport Limited

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Pradeep Panicker
 Chief Executive Officer

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Anand Kumar P
 Chief Financial Officer

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GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Consolidated Statement of Cash Flows

(All amounts in Rupees Crores, except per share data and when otherwise stated)

	For the period ended December 31, 2025	For the period ended December 31, 2024
Cash flow from operating activities		
Profit before tax	695.24	455.78
<i>Adjustment to reconcile profit/ (loss) before tax to net cash flows</i>		
Share of (profit)/loss in joint ventures	(11.90)	(0.55)
Depreciation and amortization expenses	428.39	417.38
Provision for bad debts/bad debts written off	1.54	1.16
Inventories written off	1.44	1.75
Amortisation of deferred income	(17.65)	(13.05)
Unrealised foreign exchange loss/(gain)	(3.55)	0.04
Gain on sale of property, plant and equipment	(0.67)	(0.35)
Interest income	(46.02)	(79.75)
Interest expense	556.82	551.65
Gain on Fair Valuation of non-current investments	(17.72)	-
Gain on sale of financial assets	(43.40)	(40.50)
Provision no longer required, written back	(10.41)	(0.28)
Income from government grants	(3.97)	(3.97)
Dividend Income	-	(2.63)
Operating profit before working capital changes	1,528.14	1,286.68
<i>Working capital adjustments:</i>		
Changes in trade payables	66.42	21.65
Changes in other liabilities	(60.53)	3.59
Changes in other financial liabilities	(66.80)	(122.65)
Changes in provisions	6.64	(1.45)
Changes in trade receivables	(44.07)	(6.08)
Changes in inventories	44.43	(43.04)
Changes in other assets	8.76	9.67
Changes in other financial assets	(20.68)	(50.55)
Changes in loans	0.15	(0.02)
Cash generated from operations	1,462.46	1,097.80
Direct taxes paid (net)	(87.64)	(52.71)
Net cash generated from operating activities (A)	1,374.82	1,045.09
Cash flows from investing activities		
Purchase of property plant and equipment, including CWIP, investment property capital advances and intangible assets under development	(523.45)	(565.62)
Proceeds from sale of property, plant and equipment including CWIP	24.74	7.23
Payment for acquisition of additional stake in subsidiaries	(41.26)	-
Loans recovered /(given)	-	1.00
Investments in non-current instruments	82.48	3.22
Purchase of current investments	(3,287.62)	(2,636.64)
Proceeds from sale of current investments	2,988.42	2,565.95
Movement in other bank balances	(46.16)	69.08
Interest received	49.14	83.11
Dividend income	-	2.63
Net cash used in investing activities (B)	(753.71)	(470.04)

GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Consolidated Statement of Cash Flows

(All amounts in Rupees Crores, except per share data and when otherwise stated)

	For the period ended December 31, 2025	For the period ended December 31, 2024
Cash flows from financing activities		
Proceeds from long-term borrowings	314.52	20.00
Repayment of long-term borrowings	(318.47)	(638.82)
Repayment of short term borrowings	-	(20.89)
Dividend Paid	(94.50)	-
Payment of lease rentals	(10.82)	(8.80)
Proceeds from hedge settlement	-	106.52
Interest paid including borrowing cost	(564.14)	(531.33)
Net cash used in financing activities (C)	(673.41)	(1,073.32)
Net change in cash and cash equivalents (A + B + C)	(52.30)	(498.27)
Cash and cash equivalents at the beginning of the year	133.69	610.35
Effects of exchange differences on cash & cash equivalents held in foreign currency	3.55	0.07
Cash and cash equivalents at the end of the year	84.94	112.15
Components of cash and cash equivalents		
Cash on hand	0.61	1.66
With banks		
- on current accounts	43.03	23.79
- in foreign currency account	23.47	9.86
- on deposit accounts	17.83	76.84
Total cash and cash equivalents	84.94	112.15

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

For GMR Hyderabad International Airport Limited

Sd/-
Pradeep Panicker
 Chief Executive Officer

Sd/-
Anand Kumar P
 Chief Financial Officer

Place: Hyderabad
 Date: February 25, 2026

Place: Hyderabad
 Date: February 25, 2026

GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Consolidated Statement of Changes in Equity for the period ended December 31, 2025

(All amounts in Rupees Crores, except per share data and when otherwise stated)

A. Equity share capital:*Equity shares of Rs.10 each issued, subscribed and fully paid***As at April 1, 2024**

Issue of shares during the year

As at March 31, 2025

Issue of shares during the year

As at December 31, 2025

Number	Amount
37,80,00,000	378.00
-	-
37,80,00,000	378.00
-	-
37,80,00,000	378.00

B. Other equity

Attributable to the equity holders of the parent				
Reserves and surplus			Other reserves	Total
Capital reserve*	Debenture Redemption Reserve	Retained earnings	Cash flow hedge reserve	
107.00	253.00	1,160.97	(144.29)	1,376.68
-	-	365.80	-	365.80
-	-	(1.70)	-	(1.70)
-	-	-	0.21	0.21
-	-	-	59.24	59.24
107.00	253.00	1,525.07	(84.84)	1,800.23
107.00	253.00	1,313.53	(84.76)	1,588.77
-	-	486.82	-	486.82
-	-	0.63	-	0.63
-	-	-	-	-
-	-	-	53.45	53.45
-	-	(94.50)	-	(94.50)
107.00	253.00	1,706.48	(31.31)	2,035.17

*GMR Hyderabad International Airport Limited ("the Company") has received a contribution of Rs. 107.00 crores from its shareholder i.e. Government of Telangana as per the terms of State Support Agreement for construction of Airport. This contribution received from Government of Telangana has been recognised as capital contribution from a shareholder of the Company.

The accompanying notes are an integral part of these Consolidated Financial Statements.

For GMR Hyderabad International Airport Limited

Sd/-
Pradeep Panicker
 Chief Executive Officer

Place: Hyderabad
 Date: February 25, 2026

Sd/-
Anand Kumar P
 Chief Financial Officer

Place: Hyderabad
 Date: February 25, 2026

GMR Hyderabad International Airport Limited

CIN: U62100TG2002PLC040118

Summary of material accounting policies and other explanatory information for the six months period ended 31 December 2025

(All amounts in Rupees crore, except per share data and when otherwise stated)

1. Corporate information

GMR Hyderabad International Airport Limited ('GHIAL', 'Company' or 'the Holding Company') is a Public Limited Company domiciled in India. The Holding Company along with its subsidiaries and joint ventures herein are collectively referred as "the Group". GHIAL was incorporated in 2002 under the provisions of the erstwhile Companies Act, 1956, having its registered office at GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad – 500 108. The Holding Company is engaged in the business of providing Airport Management Services on a Build, Owned, Operate and Transfer, and only operate model. Presently, the Company is managing the operations of Rajiv Gandhi International Airport ("RGIA" or "Airport") at Hyderabad, India and the airport in Bidar in Karnataka, India. GMR Airports Limited ("GAL") a subsidiary of GMR Airports Infrastructure Limited (*formerly GMR Infrastructure Limited*) ("GIL"), holds majority shareholding in GHIAL.

The Group is engaged in operation of airport infrastructure and other allied service such as cargo handling, development of airport city and SEZ area near airport, trading of goods in duty free area of airport, security services, hospitality services, development of logistics park and maintenance, repair and overhaul facility (MRO) of aircraft near and around the RGIA.

2.1 Basis of preparation

These Unaudited Condensed Interim Consolidated Financial Statements comprises of the Unaudited Condensed Interim Consolidated Balance sheet as at 31 December 2025, the Unaudited Condensed Interim Consolidated Statement of Profit and Loss (including other comprehensive income), Unaudited Condensed Interim Consolidated Cash Flow Statement, Unaudited Condensed Interim Consolidated Statement of Changes in Equity and a summary of material accounting policies and other explanatory notes (collectively the "Condensed Interim Consolidated Financial Statements").

These Unaudited Condensed Interim Consolidated Financial Statements for the period ended 31 December 2025 have been prepared by the management for the purpose of submitting with the Singapore Stock Exchange.

These Unaudited Condensed Interim Consolidated Financial Statements have been prepared as per the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI) and applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. These Condensed Interim Consolidated Financial Statements do not include all the information and disclosures that would otherwise be required in a full set of financial statements and should be read in conjunction with the consolidated financial statements for the period ended 31 December 2025.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements are presented in Indian Rupees ("Rupees" or "Rs." or "INR") and all the values are rounded to the nearest crore up to two decimal places, except per share data and when otherwise indicated.

2.2 Material accounting policies

The accounting policies followed in preparation of these Condensed Interim Consolidated Financial Statements are consistent with those followed in the most recent annual consolidated financial statements of the Group, i.e. for the year ended 31 March 2025.

The Group has followed the same accounting judgments, estimates and assumptions in preparation of these Condensed Interim Consolidated Financial Statements as those followed in preparation of the annual consolidated financial statements as at the year ended 31 March 2025.

GMR Hyderabad International Airport Limited**CIN: U62100TG2002PLC040118****Summary of material accounting policies and other explanatory information for the six months period ended 31 December 2025**

(All amounts in Rupees crore, except per share data and when otherwise stated)

2.3 Basis of Consolidation**(i) Subsidiary**

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control.

Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

(ii) Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint ventures are accounted for from the date on which Group obtains joint control over the joint venture.

(iii) Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

The financial statements of subsidiary are fully consolidated on a line-by-line basis. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint venture is accounted for using the equity method. Accordingly, the investments are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of investee. Any excess of the cost over the Group's share of net assets in its joint venture at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The un-realised gains/losses resulting from transactions (including sale of business) with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. However, un-realised losses are eliminated only to the extent that there is no evidence of impairment.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

Entities considered in these financial statements as Subsidiaries are listed below:

Name	Principal activities	Place and of Country operation	% equity interest as	
			December 31, 2025	March 31, 2025
GMR Hyderabad Aerotropolis Limited (GHAL)	Development of commercial property	Hyderabad, India	100%	100%
GMR Hyderabad Aviation SEZ Limited (GHASL)	Development of SEZ	Hyderabad, India	100%	100%
GMR Air Cargo and Aerospace Engineering Limited (GACAEEL)	Cargo handling operations and operation of maintenance, repair and overhaul (MRO) of aircrafts at Airport	Hyderabad, India	100%	100%
GMR Hospitality and Retail Limited (GHRL)	Operation of business hotel and duty free	Hyderabad, India	100%	100%

GMR Hyderabad International Airport Limited**CIN: U62100TG2002PLC040118****Summary of material accounting policies and other explanatory information for the six months period ended 31 December 2025**

(All amounts in Rupees crore, except per share data and when otherwise stated)

GMR Aero Technic Limited (GATL)	Consulting related to MRO Operations	Hyderabad, India	100%	100%
GMR Logistics Park Private Limited (GLPPL)	Development of logistic park	India	100%	NA

Information about joint ventures

Name	Principal activities	Country of Incorporation	% equity interest as at	
			December 31, 2025	March 31, 2025
Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Advertisement	India	49%	49%
GMR Logistics Park Private Limited (GLPPL)	Development of logistic park	India	NA	30%

2.5 Estimates

While preparing the Condensed Interim Consolidated Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by the management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the period ended 30 September 2025. The only exceptions are the estimate of income tax liabilities which is determined in these Condensed Interim Consolidated Financial Statements using the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period.

3. Material accounting judgments, estimates and assumptions:

The preparation of these Condensed Interim Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which has the effect on the amounts recognised in the Condensed Interim Consolidated Financial Statements:

Non applicability of Service Concession Agreement (SCA)

GHIAL had entered into Concession agreement with the MoCA, which gives GHIAL an exclusive right of development, design, financing, construction, commissioning, maintenance, operation and management of the Hyderabad Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years at the option of GHIAL and GHIAL has exercised the same. Under the agreement, the MoCA has granted exclusive right and authority to perform some of the functions of the AAI being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Airport activities' (regulated services) and 'Non-Airport activities' (non-regulated services). Airport activities are regulated and there is no control over determination of prices for the Airport activities, while charges for Non-Airport activities are determined at the sole discretion of GHIAL.

Appendix D to Ind AS 115 contains provisions to cover arrangements between public and private enterprises- referred to as service concession arrangement ("SCA"). An entity is required to evaluate applicability of SCA for its arrangement under public to private partnership based on SCA guidance. The applicability of service concession depends whether

the grantors control or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and also control the residual interest in the infrastructure.

GHIAL's management conducted detailed analysis to determine applicability of Appendix D of Ind AS 115. The concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from GHIAL, MoCA and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. Airport premises is being used both for providing regulated services and for providing non-regulated services. Based on GHIAL's proportion of regulated and non-regulated activities, the directors have determined that over the concession period, the unregulated business activities drives the economics of the arrangement and contributes substantially to the profits of GHIAL and hence concluded that SCA does not apply in its entirety to GHIAL.

Concession Fee:

As per the Concession Agreement (CA) entered into by GHIAL with the MoCA in December 2004, GHIAL is required to pay concession fee to MoCA @ 4% on its gross revenue. As per Article 3.3.2 of CA, "Gross Revenue" is defined to include all pre-tax revenue of GHIAL with certain specified exclusions.

Management of the Company is of the view that the certain income/credits arising on adoption of Ind-AS was not in contemplation of parties in December 2004 when this Concession Agreement was signed/entered. Further, these income/credits in statement of profit and loss along with interest income on investment of part proceeds from borrowings earmarked for airport expansion project and adjusted from the value of capital work-in-progress, do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of concession fee payable. Accordingly, the Company, basis above and Legal Opinion, has provided the concession fee to MoCA based on Revenue as per the Ind AS financial statements after adjusting such incomes/credits.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Discounting rate

The Group has considered incremental borrowing rate of Airport sector as at transition date for measuring deposits, being financial assets and financial liabilities, at amortised cost till March 31, 2018. From period starting from April 01, 2018; management has considered revised incremental borrowing rate of airport sector for all the deposits given/received post March 31, 2018; and impact has been duly accounted in these Condensed Interim Consolidated Financial Statements.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend

to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Taxes

Deferred tax assets on unused tax losses and minimum alternate tax credit entitlement are recognised to the extent that it is probable that taxable profit will be available against which these amounts can be utilised. Significant management estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of Cash Generating Unit (CGU):

The Group reviews its carrying value of CGU, annually, or more frequently when there is an indication for impairment. For the purpose of impairment testing, estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and risks specific to the assets for assessing the value in use. The recoverable amount of an asset is greater of its value-in-use and its fair value less costs to sell.

Impairment of financial asset

The impairment provisions for financial assets are based on the assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounting cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Change in accounting estimates

During the current quarter, GHIAL reassessed the useful life of its assets based on recent developments, including expansion plans, trends in maintenance expenditure on operating assets and existing asset conditions. To support this assessment, management engaged an external agency to conduct a detailed technical study of the existing infrastructure facilities, analyzing wear and tear, present condition, and suitability to meet future capacity requirements.

In the view of above, Terminal & associated Buildings and other Buildings, which were previously expected to be used for 30 years from the date of availability for use, are now expected to be used for 50 years or until the end of the

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concession period, whichever is earlier.

This change in estimate complies with the Airport Economic Regulatory Authority (AERA) order dated January 18, 2018 (Order No. 35/2017-18), as amended on April 9, 2018, which allows airport operators to choose a useful life of either 30 years or 60 years for buildings.

As a result of this change, Depreciation charge for the current half-year (April to December 2025) has decreased by ₹36.69 crores. and Depreciation for future periods will reduce by approximately ₹48.92 crores annually (₹12.23 crores quarterly).

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(All amounts in Rupees crores, except per share data and when otherwise stated)

4 Capital work-in-progress

	December 31, 2025	March 31, 2025
Capital expenditure incurred on property, plant and equipment	353.42	333.45
Legal and professional expense	39.99	41.73
Finance costs	6.39	2.89
Other expenses	0.86	2.98
Total (i)	400.66	381.06
Less:-		
Temporary lease rentals earned net of taxes	(0.57)	(0.57)
Total (ii)	(0.57)	(0.57)
Net capital work-in-progress (i-ii)	400.09	380.49

During the period ended December 31, 2025, the following expenses of revenue nature are capitalized to the capital work-in-progress (CWIP). Consequently, expenses disclosed under the other expenses are net of amounts capitalized by the Group.

	December 31, 2025	December 31, 2024
Opening balance (A)	47.04	33.74
<i>Expense:</i>		
Legal and professional expense	16.14	17.19
Employee benefit expense	-	-
Finance cost	-	1.40
Other expenses	0.97	0.31
Total (B)	17.11	18.90
Total (C)	-	-
Less: Capitalised during the year (D)	(17.48)	(9.92)
Less: Adjustments (E)*	-	-
Closing balance (F=A+B-C-D-E)	46.67	42.72

*Represents write off of expenditure related to ongoing project of the Group.

- 5 Reimbursement of expenses claimed by the Group from the concessionaries and other vendors based on the contractual arrangements have been reduced from the respective expense head as mentioned in the table below:

Expense head	December 31, 2025	December 31, 2024
Electricity and water charges	45.93	34.06
Salaries, wages and bonus	8.91	7.66
Staff welfare expenses	2.16	3.01
Rent	2.34	1.11
Repairs and maintenance	7.83	4.56
Miscellaneous expenses	7.67	4.23
	74.84	54.63

6 Segment reporting

Operating segments are reported in such a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The Group only has a single geographical segment operating in Hyderabad, India. As per the evaluation carried out by CODM the Group has only one reportable business segment i.e. of airport and allied services. Accordingly, the amounts appearing in the financial statements relate to the Group's single business segment. The information relating to different products and services regarding products and services regarding revenue from contracts are given in Note 15.

Major Customers: Revenue from one customer of the Group is approximately Rs. 1,332.5 crore out of revenue from operations of the Group for the period ended December 31, 2025 (December 31, 2024: Rs. 658.44 crore).

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7 Related party transactions**a) Names of related parties and nature of relationship**

Nature of relationship	Name of the related party
Ultimate holding company	GMR Airports Limited (GAL) (Formerly GMR Airports Infrastructure Limited)
Group Company	GMR Power and Urban Infra Limited (GPUIL)
Fellow subsidiary companies	GMR Aviation Private Limited
	Delhi International Airport Limited
	GMR Energy Trading Limited
	GMR Highways Limited
	GMR Corporate Affairs Private Limited
	GMR Airport Developers Limited
	Kakinada SEZ Limited
	GMR Aerostructure Services Limited
	GMR Hyderabad Vijayawada Expressways Private Limited
	Raxa Security Services Limited
	GMR Warora Energy Limited
	GMR Hyderabad vijayawada Expressways private limited
	GMR Technologies Private Limited
	GMR Infra Developers Limited
	GMR Business Process and Services Private Limited
	GMR generation assets Limited
	GMR kamalanga energy limited
	GMR school of aviation
	GMR Sports venture private limited
	JSW GMR Cricket Private Limited
	GMR Vemagiri Power Generation Limited
	GMR Kannur Duty Free Services Limited
	GMR Goa International Airport Limited
	GMR Pochanpalli Expressways Limited
	GMR Hospitality Limited
	GMR Visakhapatnam International Airport Limited
	GMR League Games Private Limited
Shareholders having significant influence	Government of Telangana Airports Authority of India
Key Management Personnel (KMP)	Mr. G M Rao, Executive Chairman
	Mr. GBS Raju – Managing Director
	Mr. Pradeep Panicker – Chief Executive Officer
	Mr. Anand Kumar Polamada - Chief Financial Officer
	Mr. Deepak C S – Company Secretary
	Mr. Srinivas Bommidala – Director
	Mr. Grandhi Kiran Kumar– Director
	Mr. C Prasanna – Director
	Mr. K Ramakrishna Rao IAS - Director (upto August 22,2025)
	Mr. Joyanta Chakraborty - Director (Up to July 31, 2025)
	Mr. Sandeep Kumar Sultania (From August 22, 2025)
	Mr. Antoine Crombrez - Director
	Mr. Alexis Riols - Director
	Mr. Pierre-Etienne Mathely - Alternate Director to Mr. Antoine Crombrez
	Mrs. Bijal Tushar Ajinkya - Independent Director
	Mr. S. Radhakrishnan
	Mr. BVN Rao - Director
	Mr. Saurabh Chawla - Director
	Mr. Vikas Raj - Director
Joint Venture	Mr. A. Subba Rao Amartaluru- Independent Director
	Mr. Madhu Ramachadra Rao- Independent Director
	Mr. Shankhesh Mehta – Director (From October 21, 2025)
Associate of GAL	Dr. M. Ramachandran - Independent Director
	Laqshya Hyderabad Airport Media Private Limited
Relative of KMP	GMR Logistics Park Private Limited (Up to June 25, 2025)
	Digi Yatra Foundation
Enterprises where KMP and their relatives	GMR Rajahmundry Energy Limited
Other entities in which Directors are interested	Ramadevi Bommidala
	GMR Varalakshmi Foundation
	GMR Family Fund Trust
	Sri Varalakshmi Jute Twine Mills Private Limited
	Geokno India Private Limited

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(All amounts in Rupees crores, except per share data and when otherwise stated)

7 Related party disclosures (continued)**b) Transactions with related parties**

	December 31, 2025	December 31, 2024
Services received		
Raxa Security Services Limited	25.84	25.37
Airports Authority of India	0.01	0.01
GMR Airport Developers Limited	67.29	66.70
GMR Airports Limited	201.05	163.16
Laqshya Hyderabad Airport Media Private Limited	0.01	0.15
Delhi International Airport Limited	2.02	2.95
GMR League Games Private Limited	0.09	0.09
Digi Yatra Foundation	2.59	-
GMR Goa International Airport Limited	0.00	-
GMR Varalakshmi Foundation	0.04	0.46
GMR Pochanpally Expressways Limited	0.00	-
ESR Development Partners LLP	0.63	-
GMR Enterprises Private Limited	0.20	-
GMR Kannur Duty Free Services Limited	0.84	-
Security deposit (paid) /received		
Delhi International Airport Limited	-	0.05
Income from operations		
Airports Authority of India	2.00	3.07
GMR Aviation Private Limited	0.10	0.15
Laqshya Hyderabad Airport Media Private Limited	72.77	54.33
GMR Airport Developers Limited	0.11	0.15
GMR Airports Limited	319.80	203.78
Raxa Security Services Limited	0.01	0.01
Geokno India Private Limited	0.03	0.03
GMR Varalakshmi Foundation	-	0.36
GMR Kannur Duty Free Services Limited	0.92	5.29
Delhi International Airport Limited	0.01	0.01
ESR GMR Logistics Parks Private Limited	-	2.57
GMR School of Business	-	0.01
GMR Hospitality Limited	49.58	18.80
GMR Kamalanga Energy Limited	0.00	0.02
GMR School of Aviation	-	0.00
JSW GMR Cricket Private Limited	0.00	0.00
GMR Energy Trading Limited	0.00	0.00
GMR League Games Private Limited	0.00	0.73
GMR Technologies Private Limited	0.00	-
GMR Pchanpally Expressways Limited	0.00	-
Interest on unsecured loan given		
GMR Airports Limited	11.70	11.66
GMR Power and Urban Infra Limited	4.87	4.86
Purchase of capital asset / services for Capital work-in-progress:		
GMR Airport Developers Limited	16.42	17.38
GMR Airports Limited	-	29.02
Geokno India Private Limited	-	1.64
CSR expenditure		
GMR Varalakshmi Foundation	7.49	5.78

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Summary of material accounting policies and other explanatory information

(All amounts in Rupees crores, except per share data and when otherwise stated)

Transactions with related parties (continued)

	December 31, 2025	December 31, 2024
Finance Lease Income		
GMR Logistics Parks Private Limited	-	0.74
Depreciation and Interest cost as per Ind AS 116		
Government of Telangana	7.68	7.40
Delhi International Airport Limited	0.55	0.71
GMR Airports Limited	0.18	1.20
Income on amortization of deposit received:		
Laqshya Hyderabad Airport Media Private Limited	0.14	0.01
GMR Varalakshmi Foundation	0.01	0.01
GMR Airports Limited	1.04	1.06
GMR League Games Private Limited	-	0.01
GMR Logistics Parks Private Limited	-	0.57
GMR Hospitality Limited	0.28	0.28
Interest on Security Deposits		
Delhi International Airport Limited	0.16	-
GMR Airports Limited	0.01	-
GMR League Games Private Limited	0.01	-
Interest expense on amortization of deposit received:		
Laqshya Hyderabad Airport Media Private Limited	0.14	0.01
GMR Varalakshmi Foundation	0.01	0.01
GMR Logistics Parks Private Limited	-	0.03
GMR Airports Limited	0.43	0.40
Delhi International Airport Limited	-	0.03
GMR League Games Private Limited	-	0.01
GMR Hospitality Limited	0.15	0.14
Dividend income		
Laqshya Hyderabad Airport Media Private Limited	9.61	2.94
Dividend paid		
GMR Airports Limited	69.93	-
Government of Telangana	12.29	-
Airports Authority of India	12.29	-
Reimbursement of expenses claimed by the Group during the year from its related parties		
Laqshya Hyderabad Airport Media Private Limited	1.54	1.51
GMR Airports Limited	1.65	0.02
Delhi International Airport Limited	0.00	0.00
Airports Authority of India	3.70	2.78
GMR Airport Developers Limited	1.88	1.72
Geokno India Private Limited	0.06	0.04
GMR Varalakshmi Foundation	0.00	0.04
Raxa Security Services Limited	0.00	-
GMR Hospitality Limited	2.57	0.78
Development Management Support Fee		
GMR Logistics Parks Private Limited	-	0.20
Interest on OCDs (including Gain)/Loss on Modification)		
ESR Hyderabad 1 Pte Ltd	0.90	-
Interest on NCDs (including Gain/Loss on Modification)		
ESR India Investors Pte Ltd	2.43	-
Remuneration paid to Key managerial personnel		
Short term employee benefits	20.48	17.36
Sitting fees	0.15	0.13

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Summary of material accounting policies and other explanatory information

(All amounts in Rupees crores, except per share data and when otherwise stated)

c) Outstanding balances at the end of the year

	December 31, 2025		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Balance recoverable/(payable)				
Raxa Security Services Limited	-	(7.45)	-	(11.07)
Airports Authority of India	-	10.59	-	9.00
Delhi International Airport Limited	-	(0.53)	-	(0.13)
GMR Airports Limited	-	(45.16)	-	16.29
GMR Enterprises Private Limited	-	(0.17)	-	0.01
GMR Aviation Private Limited	-	0.10	-	0.08
GMR Airport Developers Limited	-	(17.58)	-	(21.04)
Laqshya Hyderabad Airport Media Private Limited	-	15.47	-	13.53
GMR Varalakshmi Foundation	-	(0.55)	-	0.18
Government of Telangana	-	-	-	(4.91)
GMR League Games Private Limited	-	(0.02)	-	(0.03)
GMR Kannur Duty Free Services Limited	-	2.26	-	3.27
GMR Logistics Parks Private Limited	-	-	-	1.21
GMR Power and Urban Infra Limited	-	2.60	-	4.15
GMR Hospitality Limited	-	4.95	-	4.87
Geokno India Private Limited	-	0.10	-	(2.82)
GMR Kamalanga Energy Limited	-	0.01	-	0.01
JSW GMR Cricket Private Limited	-	0.00	-	-
Digi Yatra Foundation	-	(0.86)	-	-
GMR Goa International Airport Limited	-	(0.00)	-	-
GMR Energy Trading Limited	-	0.00	-	-
Security deposit receivable / (payable)				
GMR Airports Limited	(31.84)	-	(31.85)	-
Laqshya Hyderabad Airport Media Private Limited	(0.39)	(0.23)	(0.53)	-
GMR Varalakshmi Foundation	(0.15)	-	(0.15)	-
Sri Varalakshmi Jute Twine Mills Private Limited	-	0.10	-	0.10
Delhi International Airport Limited	-	1.06	-	0.50
GMR Logistics Parks Private Limited	-	-	0.44	-
GMR Power and Urban Infra Limited	-	(0.04)	(0.04)	-
GMR Hospitality Limited	(7.15)	-	(7.15)	-
GMR League Games Private Limited	0.19	-	0.18	-
Bird Delhi Gen Aviation Services Private Limited	-	(0.25)	-	-
Interest accrued on Long Term Investment				
GMR Logistics Parks Private Limited	-	-	17.71	-
Deferred income on deposits received recognized at amortised cost				
GMR League Games Private Limited	-	0.01	0.01	0.02
GMR Logistics Parks Private Limited	-	-	32.04	0.76
GMR Airports Limited	0.06	0.02	0.07	0.02
Loans given				
GMR Airports Limited	-	141.20	141.20	-
GMR Power and Urban Infra Limited	-	58.80	58.80	-
Lease Liabilities				
Government of Telanagana	94.33	-	(92.25)	-
Delhi International Airport Limited	-	1.94	-	(2.43)
GMR Airports Limited	-	0.00	-	(0.50)
Rigt of Use Asset				
Delhi International Airport Limited	-	1.64	-	2.18
GMR Airports Limited	-	0.00	-	2.40
Investment in optionally convertible debentures				
GMR Logistics Parks Private Limited	-	-	16.35	-
Investment in non-convertible debentures				
GMR Logistics Parks Private Limited	-	-	32.82	-
Lease Receivable				
ESR GMR Logistics Park Private Limited	-	-	9.82	-
Borrowings				
Government of Telangana	(126.00)	(63.00)	(126.00)	(63.00)

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8 Leases

(a) Group as a lessee

The Group has taken land, office, vehicles and other spaces on operating lease having a term ranging from 5 years to 60 years. The land lease has an escalation of 5% per annum from the 8th anniversary of the Commercial Operations Date (i.e., March 23, 2008) and is co-terminus with the concession period. The office and other space leases have an escalation of 5% per annum and are renewable at the end of the lease period with mutual consent. The vehicle leases are for a tenure of 5 years.

Following are the changes in the carrying value of right of use assets:

	Category of ROU asset			Total
	Land	Building	Vehicles	
Balance as at April 01, 2024	60.55	7.84	0.98	69.37
Additions	-	10.69	6.09	16.78
Disposals, net	-	-	-	-
Depreciation	(1.37)	(4.64)	(1.94)	(7.95)
Balance as at March 31, 2025	59.18	13.89	5.13	78.20
Additions	-	-	-	-
Disposals, net	-	-	-	-
Depreciation	(1.02)	(2.48)	(1.41)	(4.91)
Balance as at December 31, 2025	58.16	11.41	3.72	73.29

The following is the break-up of current and non-current lease liabilities:

	December 31, 2025	March 31, 2025
Current lease liabilities	3.88	4.10
Non-current lease liabilities	107.80	110.53
	111.68	114.63

The following is the movement in lease liabilities during the year:

	December 31, 2025	March 31, 2025
Balance as at the beginning of the year	114.63	99.01
Additions	-	16.78
Finance cost accrued during the year	7.87	10.93
Payment of lease liabilities	(10.82)	(12.09)
Balance at the end of the period/year	111.68	114.63

Following amount has been recognized in statement of profit and loss:

	December 31, 2025	December 31, 2024
Depreciation/amortisation on right to use asset	4.91	5.05
Interest on lease liability	7.87	7.88
Expenses related to short term lease (included under other expenses)	5.41	3.88
Total amount recognized in the statement of profit and loss	18.19	16.81

The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

	December 31, 2025	March 31, 2025
Within one year	11.78	12.02
After one year but not more than two years	11.86	11.80
After two years but not more than three years	9.76	11.94
After three years but not more than four years	6.76	8.58
After four years but not more than five years	6.68	6.57
More than five years	682.64	687.71

(b) Group as a lessor

The Group has sub-leased land to various parties under operating leases having a term of 9 to 30 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiable.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	December 31, 2025	March 31, 2025
Within one year	137.74	121.89
After one year but not more than five years	436.37	378.07
More than five years	735.64	642.30

Summary of material accounting policies and other explanatory information

(All amounts in Rupees crores, except per share data and when otherwise stated)

9 Commitments and Contingencies

I Claim against the Group not acknowledged as debt:

	December 31, 2025	March 31, 2025
GHIAL		
In respect of income tax matters [refer (a) below]	23.93	23.93
In respect of service tax and GST matters [refer (b) below]	64.07	64.07
Claim against the GHIAL not acknowledged as debt [refer (d) and (e) below]	8.62	8.62
In respect of other matters [refer (c) below]	25.20	25.20

- (a) Pursuant to the income tax assessment for the years mentioned below, the Company had received various demands from the income tax authorities in relation to the inadmissibility of certain expenditure in accordance with the provisions of the income tax law. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, the history of judgements made by the various appellate authorities, including favourable judgements received by the Company from lower appellate authorities and the necessary advice received from the independent expert engaged in this regard, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to these Financial Statements in this regard. The details of the relevant financial year which is subject to the dispute and the amount of demanded is as follows:

Disputed tax amount

	December 31, 2025	March 31, 2025
Pending with the Hon'ble Supreme Court of India		
A.Y.2013-14 [Disallowed under 115]B]	3.27	3.27
Pending with the Hon'ble High Court		
A.Y.2017-18 [Disallowed under 115]B]	4.46	4.46
Pending with Commissioner of Income Tax (Appeals) ("CIT(A)")		
A.Y.2014-15 [Disallowed under 115]B]	3.76	3.76
A.Y.2016-17 [Disallowed under 115]B]	4.95	4.95
A.Y.2016-17 [Disallowed under 115]B]	0.07	0.07
A.Y.2018-19 [Disallowed under 115]B]	6.34	6.34
A.Y.2020-21[Disallowed under 115]B]	1.08	1.08

Disputed disallowance of expenses, resulting in reduction in carry forward of tax losses and accordingly no tax demand has been received

	December 31, 2025	March 31, 2025
Pending with the Hon'ble Supreme Court of India	Note	Note
A.Y 2011-12 to A.Y 2013-14	35.60	35.60
Pending with CIT(A)		
A.Y 2009-10	4.01	4.01
A.Y 2010-11 to A.Y 2013-14	23.15	23.15
A.Y 2014-15 to A.Y 2016-17	67.54	67.54
A.Y 2017-18 to A.Y 2018-19	50.51	50.51
A.Y 2016-17 **	0.80	0.80
A.Y 2020-21	12.08	12.08
A.Y 2021-22	2.50	2.50
A.Y 2022-23	2.66	2.66
A.Y 2023-24	1.95	1.95

** Orders u/s 147 passed in case of AY 2015-16 & 2016-17 disallowing capital expenditure of Rs. 15.11 crore thereby reducing depreciation claim by Rs. 0.80 crore. Demand of Rs. 34.70 crore (including interest of Rs. 16.06 crore) is wrongly raised as against refund of Rs. 0.46 crore. The Company had filed an application for rectification of demand and appeal with Commissioner of Income Tax (Appeals).

Note: Tax liability on aforementioned disputed disallowance of expenses is currently not ascertainable.

(b) Disputed service tax matters

	December 31, 2025	March 31, 2025
Irregular availment of the cenvat credit, pending with Hon'ble High Court of Telangana*	62.21	62.21
Irregular availment of Transition credit u/s 140 of CGST Act and Appeal filed with Joint Commissioner (Appeal-1)	1.47	0.74
Appealed filed with with CESTAT against the order in Appeal passed by Commissioner of Central Tax (Appeals), confirming the demand.	0.39	0.39

*including penalty amount.

- (c) The Company had received a notice from the office of the Joint Commissioner of Labour for payment of Building and other construction workers' Welfare Cess @ 1% of the cost of construction of Airport Metropolitan amounting to Rs. 25.20 crore (March 31, 2024: Rs. 25.20 crore). The Company had received the stay order from Hon'ble High Court of Telangana against the said order in the earlier years.
- (d) The Company had received notice dated January 19, 2013, from Hyderabad Metropolitan Water Supply & Sewerage Board for disconnection of water connection for non-payment of sewerage cess arrears. The Company had received the stay order against the said order in the earlier years. The sewerage cess outstanding including interest as at December 31, 2025 amounts to Rs. 6.57 crore (March 31, 2025: Rs. 6.57 crore).
- (e) Fuel surcharge adjustments (FSA) for the period from April 2008 to March 2010 amounting to Rs. 2.05 crore (March 31, 2025: Rs. 2.05 crore).

GACAEL	December 31, 2025	March 31, 2025
In respect of income tax matters [refer (g) below]	33.30	46.17
In respect of indirect tax matters [refer (h) below]	3.21	4.49
Claim against GACAEL not acknowledged as debt [refer (j) to (m) below]	0.16	0.14

- (g) Pursuant to the income tax assessment for the years mentioned below, GACAEL had received various demands from the income tax authorities in relation to the inadmissibility of certain expenditure in accordance with the provisions of the income tax law. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, the history of judgements made by the various appellate authorities, including favourable judgements received by GACAEL from lower appellate authorities and the necessary advise received from the independent expert engaged in this regard, is of the view that the probability of the case being settled against GACAEL is remote and accordingly do not foresee any adjustment to these consolidated financial statements in this regard. The details of the relevant financial year which is subject to the dispute and the amount of demanded is as follows:

Summary of material accounting policies and other explanatory information

(All amounts in Rupees crores, except per share data and when otherwise stated)

Disputed tax amount

	December 31, 2025	March 31, 2025
Pending with the Hon'ble High Court of Telangana		
A.Y.2009-10 to A.Y.2010-11 [Disallowed under 80IA]	4.27	4.27
A.Y.2009-10 to A.Y.2012-13 [Disallowed under 80IA]	-	5.57
A.Y.2013-14 and A.Y.2014-15 [Disallowed under 80IA]	-	7.30
A.Y.2017-18 [Un explained Cash Credits]	23.97	23.97
Pending with CIT(A)		
A.Y.2015-16 [Disallowed under 80IA]	4.17	4.17
A.Y.2016-17 [Disallowed under 80IA]	0.17	0.17
A.Y.2018-19 [Disallowed under 80IA]	0.72	0.72

(h) Disputed service tax matters

	December 31, 2025	March 31, 2025
Rejection of service tax refund claim, pending with CESTAT, Hyderabad	1.03	1.03
Irregular availment of the cenvat credit, pending with CESTAT, Hyderabad*	-	0.65
Irregular availment of the GST credit, pending with GST office of Deputy Commissioner	0.07	0.70
Non reversal of CENVAT credit and disallowance of export of service from DGGI	2.11	2.11

*including penalty amount.

- (i) GACAEL accrued customs officers' salaries stationed at Air Cargo Terminal based on debit notes raised by the customs department on GHIAL as the ultimate cost has to be borne by the custodian i.e. GACAEL. GHIAL filed a writ petition under article, 226 of the Constitution of India in the Honorable High Court of Judicature of Andhra Pradesh at Hyderabad against the demand raised in previous years, GHIAL had received an order from the Honorable High court of Andhra Pradesh (Single Judge), stating that the grounds on which the levy was made by customs department were wholly unsustainable and accordingly GACAEL had reversed the accrued customs cost amounting to Rs. 14.02 crores for the period from March 23, 2008 to March 31, 2012 during the earlier years.

Subsequent to the above order, the Customs Department preferred an appeal against the same and on November 2, 2012, a bench of two judges of the Honorable High Court of Andhra Pradesh passed an order for interim suspension of the said order passed by the Honorable Single Judge and the matter is pending. The Management, based on internal assessment, is confident that there is no financial impact of this interim suspension order and accordingly, no provision has been made in these Financial Statements.

The Appeal filed by the Customs Department is dismissed. The order passed by Single Judge bench was upheld by the Hon'ble High Court on March 27, 2024.

During the Financial year 2024-25, the Company has received an amount of 2.73 Crore against the amount the Company has paid to the custom department for the period from 23.03.2008 to 31.03.2009 towards establishment charges of the Customs Staff posted at Air Cargo Complex. The Custome department has filed a SLP before Supreme Court and the same is pending for hearing However, the Judgement of Division bench of Telangana HC is not stayed.

- (j) During the previous year, GACAEL had received an order from Regional PF Commissioner – I, Regional Office II, Hyderabad, regarding the payment of contributions to International Worker under Employees Provident Funds and Miscellaneous Provisions Act, 1952 demanding an amount of Rs. 0.14 crores. GACAEL has filed writ petition before the High Court of Telangana and received Stay Order dated 12th June, 2019. However based on an internal assessment the management is confident that no liability in this regard would be payable and such no provision has been made in these Financial Statements.
- (k) During the FY 2016-17, the Company has received an order from District Consumer Forum (RR Dist.), regarding the compensation for short delivery of cargo to M/s. Excell Media Pvt. Ltd amounts to Rs. 0.01 Crore along with applicable interest. The Company has filed an appeal vide. FA. No.821/2020 before the Telangana State District Consumer Redressal Commission challenging the final order passed by the Ranga Reddy District Consumer Redressal Forum. However, based on an internal assessment the management is confident that no liability in this regard would be payable and as such no provision has been made in these Financial Statements.
- (l) During the FY 21-22, the GACAEL has received an order from Sub Registrar, Shamshabad regarding the payment of fine of Rs. 0.69 crores equal to five times of Registration fee of Rs.0.14 crores. The company has filed writ petition before the High Court of Telangana and received Stay Interim Order dated September 27, 2021.High court has passed its final judgment on 06th July 2024, to waive off the penalty insisted for delay in submission of documents in Covid period.

Further, SRO has termed the Conveyance deed as conveyance on Sale and issued notice demanding the payment of 1.5% of the consideration amount as Transfer Duty and 0.1% as mutation charges citing applicable legal provisions and accordingly SRO have issued the Notice for Payment of Rs 0.42 Cr the company has paid the said demand and completed the registration process on 18th December 2024.

- (m) During the FY 21-22, the Customs has issued a penalty of Rs. 0.01 crores on M/s GMR Air cargo and Aerospace Engineering Limited for their role in irregular import of aircraft vide Order dated 26th October, 2021. The Company is in the process of filing Appeal with Customs, Excise and Service Tax Appellate Tribunal. However, based on an internal assessment the management is confident that no liability in this regard would be payable and as such no provision has been made in these Financial Statements.

In respect of other subsidiaries:

- (n) GHRL had filed appeals with VAT Appellate Tribunal against the orders of Deputy Commissioner and Appellate Joint Commissioner confirming the demand towards levying of Value Added Tax of Rs.0.43 crores on usage of Audio Video Equipment's by the Hotel customers for the periods from Oct-10 to Nov-12 and Dec-12 to June -17 respectively. Further, the Company had filed reply to the SCN on May 16, 2019, on same issue and the order awaited. Based on the internal assessment, the management is confident that is no provision is required to be made in the financial statements.
- (o) GHRL during the previous year has received order from Deputy Commissioner of Customs, RGI Airport in respect of alleged stock variance. The Company filed with Commissioner of Customs & Central Tax (Appeals-1) against the order passed by Deputy Commissioner Customs, RGIA. The Commissioner Customs & Central Tax (Appeals – I) upheld the order passed by the Deputy Commissioner of Customs, RGI Airport and reduced the penalty to Rs. 0.01 crores. GHRL filed an appeal before CESTAT against commissioner's order. Management is confident that it would succeed before CESTAT no liability in this regard would arise on the company and as such no provision has been made in the financial statements.

Summary of material accounting policies and other explanatory information

(All amounts in Rupees crores, except per share data and when otherwise stated)

- (p) During the earlier years, the Assistant Commissioner of Central tax, Hyderabad had filed appeals with the CESTAT against the of Order in Appeals passed by the Commissioner (Appeals). During the previous year GHRL has filed counters against the said appeals. Further, the Assistant Commissioner of Central tax, Hyderabad has issued a show cause notice seeking to recover the refund amount of Rs. 13.48 crores (March 31, 2024: Rs.13.48 crores). The Company had filed its response and also filed a writ petition with Hon'ble High Court of Telangana challenging the issue of show cause notice for 9.71 Crores. The Hon'ble High Court had granted interim stay of the Show Cause notice.
- (q) During the previous year Joint Commissioner of Customs and Central tax, Adjudication, Ranga Reddy GST Commissionerate has issued demand notice for Rs. 4.93 Crore + Penalty for Rs. 4.93 Crore and interest u/s 74 of the CGST Act, disallowing the "Zero Rated Supply of services" during F.Y 2017-18 to 2019-20. Consequently, treating it as taxable supply. The Company is in the process of filing the appeal on or before 05/05/2025. The management is confident that no provision is required to be made in the financial statements of GHRL.
During the previous year Asst Commissioner of Customs and Central tax, Shamshabad division has issued demand notice of Rs. 9.9 lakhs and penalty for 1.6 Lakhs being erroneously refunded u/s 54(3)(i) of IGST Act. The management is confident that no provision is required to be made in the financial statements.
- (r) Assistant Commissioner had issued Protective SCN for Rs.0.11 Crore of GST on the grounds that OIA have been reviewed by Principal Commissioner, which have been confirmed and Appeal has been filed against Adjudication Order. Here Revenue intend to avail 2 remedies at the same Time ...one filing of Appeal with GST Tribunal and Other Issuing the SCN for recovery of Refund Granted Management is confident that no Provision is required to be made in financial Statement of GHRL
- (s) Asst Commissioner of Customs and Central tax, Shamshabad division has issued protective show cause notice for Rs. 0.13 Crore of GST alleging that refund granted are erroneous because OIA has been reviewed by Principal Commissioner . We have filed the Reply to withdraw the SCN. The management is confident that no provision is required to be made in the financial statements of GHRL.
- (t) Department has filed Appeal against part refund Order of Rs. 1.40 Crore of GST which has allowed refund against Brand Promotion Services considering the Zero Rated Supply. Refund Order has been partly reviewed. There seems to be error on the part of Department to mention the disputed amount in appeal Memo APL-03. It should contain refund corresponding to Brand Promotion Services not entire Refund. Our case is strong, No provision is required in Financial Statement of GHRL
- (u) GHAL has preferred an appeal with CESTAT against Order-in-Appeal 17/2017-18 dated February 28, 2018, passed by The Commissioner of Central Tax (Appeals) confirming the demand of Rs.1.47 Crore in the matter of short payment of service tax under RCM on purchase of designs and drawings under Architecture service. The company has filed an appeal with CESTAT against the order. Further, based on the internal assessment the management is confident that no further provision is required to be made as at December 31, 2025.

Based on the internal assessment and legal opinion, the Management is confident that, for the aforesaid mentioned contingent liabilities under paragraph (a) to (u) above, no further provision is required to be made as at December 31, 2025.

II Financial guarantees

Corporate guarantee given on behalf of its subsidiaries to banks against the loan taken*

(a) sanctioned	1,619.80	1,102.90
(b) outstanding	1,086.56	705.12
(c) sanctioned during the year	583.90	160.00

III Guarantees other than financial guarantees*

Bank guarantee given

(a) sanctioned	61.88	60.30
(b) outstanding	61.88	60.30

Note: The above guarantees also includes performance guarantees given by Group on its own behalf.

IV Commitments

a) Capital commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounting to Rs. 605.96 Crore (March 31, 2024: Rs. 730.40 Crore).

b) Other commitments :

- i) As per the terms of Concession Agreement, the Company is required to pay concession fees to MoCA @ 4% on its gross revenue (as defined in the Concession Agreement) of the Company for a term of 60 years commencing from March 23, 2008.
- ii) The Company had entered into "Cross Currency Swap" with various banks in order to hedge principal portion and to protect interest component of 4.25% senior secured notes (2027 SSN) of USD 350 million which is repayable in October 2027, with interest payable on semi-annually basis. Further the Company had also entered into "Call Spread (CS)" arrangements in order to hedge principal portion of 4.75% senior secured notes (2026 SSN) for USD 287.32 million which are repayable in February 2026 respectively and "Coupon Only Swap" (COS) to hedge the payment of interest liability on semi-annually basis on 2026 SSN.

Summary of material accounting policies and other explanatory information

(All amounts in Rupees crores, except per share data and when otherwise stated)

10 Fair values

The carrying amount of all financial assets and liabilities (except for certain other financial assets and liabilities, i.e. "Instruments carried at fair value") appearing in these standalone financial statements are reasonable approximation of fair values.

	Carrying value		Fair value	
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025
Financial assets				
I. At fair value through Profit or loss				
Investments in mutual funds	759.99	730.72	759.99	730.72
Investments in others	56.42	56.42	56.42	56.42
II. At fair value through Other comprehensive income				
<i>Cash flow hedges (refer note V(a))</i>				
Cross currency swap	870.13	672.44	870.13	672.44
Coupon only swap	1.11	3.92	1.11	3.92
Call spread option	482.82	315.12	482.82	315.12
III. At amortized cost				
Investments in commercial paper	346.93	-	346.93	-
Investments in Certificate of Deposits	536.66	570.26	536.66	570.26
Loans	200.55	200.70	200.55	200.70
Trade receivables	225.93	180.04	225.93	180.04
Cash and cash equivalents	84.94	133.69	84.94	133.69
Bank balances other than cash and cash equivalents	101.27	55.11	101.27	55.11
Other financial assets	305.30	283.56	305.30	283.56
	3,972.05	3,201.98	3,972.05	3,201.98
Financial liabilities				
IV. At amortized cost				
Borrowings	9,496.13	8,779.30	9,466.54	8,640.94
Other financial liabilities	629.23	758.11	629.17	757.80
Lease liabilities	111.68	114.63	111.68	114.63
Trade payables	420.03	363.97	420.03	363.97
	10,657.07	10,016.01	10,627.42	9,877.34

V. Assumption used in estimating the fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumption were used to estimate the fair values:

(a) Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. As at December 31, 2025, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

(b) The fair values of quoted mutual funds are based on price quotations at the reporting date.

(c) The fair value of borrowings is based on the traded price of the bond and the prevailing exchange rate.

(d) Management has assessed that cash and cash equivalent, trade receivables, trade payables, other bank balances, investments in commercial paper and other current liabilities balances approximate their carrying amounts largely due to the short-term maturities of these instruments, hence the carrying value is considered to be the same as its fair value.

11 Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities as at the reporting date.

	Fair value measurement using		
	Market prices in active markets	Significant observable inputs	Significant unobservable inputs
	(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value as at December 31, 2025			
Investment in mutual funds	759.99	-	-
Investment in others	-	56.42	-
Derivatives designed as Cash flow hedge	-	1,354.06	-
Borrowings	-	9,466.54	-
Other financial liabilities	-	629.17	-
Assets measured at fair value as at March 31, 2025			
Investment in mutual funds	730.72	-	-
Investment in others	-	56.42	-
Derivatives designed as Cash flow hedge	-	991.48	-
Borrowings	-	8,640.94	-
Other financial liabilities	-	757.80	-

There have been no transfers between Level 1, Level 2 and Level 3 during the current and previous year.

GMR Hyderabad International Airport Limited**CIN:U62100TG2002PLC040118****Summary of significant accounting policies and other explanatory information**

(All amounts in Rupees crores, except per share data and when otherwise stated)

12 Determination of aeronautical tariff

GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm ("CGF") as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ("AERA").

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 01, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 04, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

During the month of August 2021, AERA has issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in the month of September 2021, has filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 04, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

During the previous year ended March 31, 2024, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues.

During the quarter ended 30 September 2024, AERA had filed an appeal in the Supreme Court against the TDSAT order. The matter is currently sub judice with the Honorable Supreme Court of India. Pending outcome of the ongoing litigation, the Company has applied aeronautical tariff as determined by AERA for the respective control period.

- 13** GHIAL has recognized, deferred tax asset comprising of Minimum Alternate Tax (MAT) credit entitlement and unabsorbed business losses aggregating to Rs. 688.27 crores (March 31, 2025: Rs. 682.72 crores) as at Jun 30, 2024. GHIAL based on the future taxable income expects to adjust these amounts against the projected taxable profits. The ultimate realisation of the deferred tax asset is dependent upon the generation of future taxable income projected by considering the applicable tariff order for the Third Control Period and the anticipated tariff orders for the subsequent control periods, estimated revenues and expenses of the business, scheduled reversals of deferred tax liabilities and tax planning strategy. As the recoverability of deferred tax assets is based on estimates of future taxable income including projected aeronautical tariff revenue which involved determination of applicable tariff orders by AERA and being a subject matter of litigations as detailed in note 11, any changes in such future taxable income could impact its recoverability. However, basis the sensitivity analysis performed, management believes that any reasonable possible change in the key assumptions would not effect the Company's ability to recover the deferred tax asset within the specified period as per the provisions of Income Tax Act, 1961.

- 14** As detailed in note 4, to these Financial Statements, certain incomes/ credits are not considered by the Holding Company for computation of concession fee payable to MoCA basis a legal opinion obtained. Accordingly, the following sources of income have not been considered for accrual of the concession fees:

	Income forming part of	For the period ended December 31, 2025	For the period ended December 31, 2024
Discounting on fair valuation of deposit received from concessionaries	Revenue from operations	5.26	5.73
Income recognised on advance from customers under Ind AS 115	Revenue from operations	-	0.30
Impact on account of straight lining of lease rentals	Revenue from operations	6.92	7.37
Income arising from fair valuation of financial guarantee	Other income	1.10	0.92
Discounting on fair valuation of deposit paid to vendors	Other income	0.23	0.17
Income from government grant	Other income	3.97	3.97
Amortisation of deferred income	Other income	0.02	0.14

GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Summary of significant accounting policies and other explanatory information

(All amounts in Rupees crores, except per share data and when otherwise stated)

15 Revenue from operations

Nature of Revenue	For the period ended December 31, 2025	For the period ended December 31, 2024
Aeronautical		
Landing and parking charges	291.20	235.67
User development fee (UDF)	795.34	764.80
Information communication and technology charges (ICT Charges)	2.91	2.70
Fuel farm	61.91	72.04
Ground handling	43.58	39.13
Cargo	198.93	154.16
Others	33.81	18.41
Revenue from Aeronautical services (A)	1,427.68	1,286.91
Non-aeronautical		
Duty Free	340.83	369.52
Retail	63.98	58.37
Advertisement	75.48	58.16
Food and beverages	122.53	96.90
Parking	66.33	64.13
Land and space - Rentals	58.45	44.76
MRO services and others	562.97	461.67
Revenue from Non-aeronautical services (B)	1,290.57	1,153.51
Commercial property development	176.46	66.33
Hospitality services	86.38	71.09
Revenue from Non-airport services (C)	262.84	137.42
Revenue from operations (A+B+C)	2,981.09	2,577.84

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

	At a point in time		Over time	
	December' 31, 2025	December' 31, 2024	December' 31, 2025	December' 31, 2024
Aeronautical services	1,332.94	1,217.95	94.74	68.96
Non-aeronautical services	822.05	766.08	468.52	387.43
Non-airport services	25.10	20.82	237.74	116.60
Total revenue from operations	2,180.09	2,004.85	801.00	572.99

16 Details of additions to Property, Plant and Equipment is as below:

Class of asset	For the period ended December 31, 2025	For the period ended December 31, 2024
Leasehold improvements	21.72	7.84
Buildings on freehold land	2.05	2.88
Buildings on leasehold land	124.03	68.90
Electrical installations	46.73	39.21
Runways	0.14	0.62
Road	18.77	1.21
Plant and machinery	63.81	142.08
Office equipments	3.23	6.61
Computers	13.05	10.48
Furniture and fixtures	24.41	20.61
Vehicles	3.76	3.35
Total	321.70	303.79

GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Summary of significant accounting policies and other explanatory information

(All amounts in Rupees crores, except per share data and when otherwise stated)

- 17 On June 25, 2025, the Company has completed the acquisition of 70% equity stake from ESR Group (JV Partner) held by it in ESR GMR Logistics Park Private Limited (EGLPPL) for a purchase consideration of Rs.41.27 Crores. GMR Hyderabad Aerotropolis Limited (wholly owned subsidiary of GHIAL) continues to hold 30% equity in EGLPPL. Post this acquisition, EGLPPL has become a wholly owned subsidiary of the Company, effective from June 25, 2025.
- 18 Board of Directors accorded the consent for below transaction with GMR Airports Limited(GAL) vide circular resolution dated 8th Sep'25:
(a) Sale of assets and inventory/stock of Duty free of GHRL and transfer of cost of insurance, licenses, etc to GAL.
(b) Transfer of all advance payments collected by the company from international passengers against sale of Duty Free goods on or before 9th Sep'25 under schemes such as Shop & Collect, Click & Collect and other similar arrangements including employee related payments.
- 19 GHIAL has entered into an agreement with Ritnand Balved Education Foundation (Amity University) in September 2022 and received Interest Free Refundable Security Deposit of Rs. 21.45 Crores and received entire lease rental in advance of Rs. 73.11 Crores after discounting for establishment of the University The regulatory approvals are pending to be received as on 30th September 2025.
- 20 The Bureau of Civil Aviation (BCAS), through its order dated April 28, 2010, decided that there shall be a Sterile Cargo Holding Area at the airports. The access to cargo processing area will be regulated by airport entry permits issued by BCAS. Accordingly, Central Industrial Security Force (CISF) personnel were deployed as per the instructions of BCAS and the security charges includes accrual of security cost of CISF personnel. W.e.f. 1st July, 2019 vide AIC No.15/2019 dated 19th June, 2019, the collection of Passenger Service Fee (Security Component) is replaced with Aviation Security Fee (ASF). ASF will be collected and remitted by airlines to the National Aviation Security Fee Trust (NASFT). All expenses relating to CISF will be met through NASFT directly. Accordingly, based on the communication from Holding Company (GHIAL), GACAEL has discontinued recognition of salary provision of CISF personnel deputed at cargo terminal from 01st July, 2019. The Management is confident that there would be no additional liability other than the amount accrued in the books of account.
- 21 As at December 31, 2025, the GACAEL has accumulated losses (including amalgamation adjustment deficit account) of Rs. 4,380.16 lakhs (as at March 31, 2025 is Rs. 19,781.49 lakhs). The Management has undertaken several initiatives to improve its income from operations and establish profitable operations including the composite scheme of arrangement. Based on the business plans for the current year including the cash flow projections, it has sufficient future cash flows to meet its liabilities as and when they fall due. The credit rating for the Company's Term loan against NIIF IFL has been confirmed by ICRA Limited with letter dated April 28, 2025 as [ICRA]AA+ (CE) (stable). In view of the Management there is no significant uncertainty on the going concern assumption and that the Company will have positive net worth in the coming years.
GMR Hyderabad International Airport Limited ("GHIAL") has confirmed its continuous financial support to the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, these Financial Statements have been prepared on Going Concern basis and do not include any adjustments relating to the recoverability of assets or the amounts of liabilities that may be necessary if the entity is unable to continue as a going concern
- 22 The Government has consolidated 29 existing Labour legislations into a unified framework comprising 4 Labour Codes viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the new Labour Codes). These codes have been made effective November 21, 2025, however, the supporting rules are yet to be notified.

Pursuant to the enactment of the New Labour Codes and based on ICAI guidance and actuarial valuation, the Company has recognised a one-time adjustment during the period ended December 31, 2025. Accordingly, an expense of Rs. 13.56 crores has been recognised as an employee benefit expense in the current reporting period in the Statement of Profit and Loss towards additional gratuity and leave encashment provision. Any future impact on notification of the rules, if any, will be recognised in the respective periods as and when applicable.
- 23 On January 22, 2026, GHIAL has issued listed, rated, secured, redeemable non-convertible debentures ("NCD") amounting to ₹2,100 crores to the eligible Qualified Institutional Buyers. The proceeds from the NCD's will be utilized for redemption of existing Senior Secured Notes (SSN) 2026 aggregating to \$287.32 million, including accrued interest on February 02, 2026.
- 24 The Board of Directors of GHIAL, in its meeting held on January 29, 2026, declared an interim dividend of ₹7.50 per equity share of face value ₹10 each for the current financial year. Earlier, the Board had declared a second interim dividend of ₹2.50 per equity share of face value ₹10 each for the financial year 2024–25 through a circular resolution dated May 8, 2025.
- 25 The Company has presented profit before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA.

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

For GMR Hyderabad International Airport Limited

Sd/-
Pradeep Panicker
Chief Executive Officer
Date: November 25, 2026

Sd/-
Anand Kumar P
Chief Financial Officer
Date: November 25, 2026

OPERATING AND FINANCIAL REVIEW

For the period ended December 31, 2025 compared to the period ended December 31, 2024

The financial information presented below has been prepared with respect to the financial statements for the period ended December 31, 2025, compared to the period ended December 31, 2024. The financial statements have been prepared and presented under Ind-AS on a consolidated basis.

Operating Performance:

Operating Parameters	For the period ended Dec 31, 2025	For the period ended Dec 31, 2024	% Change
Total passengers (in millions of persons)	23.23	21.40	8.54%
International passengers (in millions of persons)	4.19	3.51	19.46%
Domestic passengers (in millions of persons)	19.03	17.89	6.40%
Total Air Traffic Movements (ATMs)	1,60,198	1,49,072	7.46%
International ATMs	24,640	22,593	9.06%
Domestic ATMs	1,35,558	1,26,479	7.18%
Total Cargo (in metric tons)	1,36,244	1,25,883	8.23%
International Cargo	81,304	73,639	10.41%
Domestic Cargo	54,940	52,244	5.16%

Passenger and aircraft traffic at the Airport are the key drivers in generation of revenues from aeronautical and non-aeronautical operations. There has been a significant increase in the passenger and aircraft traffic volumes at Hyderabad Airport during the period ended December 31, 2025. Total passenger traffic at the Airport was 23.23 million for the period ended December 31, 2025, 8.54% increase as compared to 21.40 million for the period ended December 31, 2024. International traffic increased by 19.46% while the domestic passenger traffic increased by 6.40%. The increase was due to growth in air travel.

For the period ended December 31, 2025, total ATMs at the Airport were 1,60,198, resulting in a 7.46% increase as compared to 1,49,072 for the period ended December 31, 2024. Cargo tonnage increased by 8.23%, 1,36,244 metric tons during the period ended December 31, 2025 compared to 1,25,883 metric tons for the period ended December 31, 2024.

Financial Performance

INR Million

Particulars – Rs Mn.	For the period ended Dec 31, 2025	For the period ended Dec 31, 2024
Revenue from operations	29,810.9	25,778.4
Other income	1,298.5	1,582.2
Total Revenues	31,109.4	27,360.6
Concession fee	775.0	695.6
Purchase of stock-in-trade	622.6	1,364.2
Changes in inventory of stock-in-trade	554.7	(254.4)
Employee benefits expense	3,364.4	3,034.0
Other expenses	9,284.4	8,278.6
Finance Cost	5,568.2	5,516.5
Depreciation	4,283.9	4,173.8
Total Expenses	24,453.2	22,808.3
Exceptional Item	177.2	-
Profit Before Tax (Before Share of Profit/Loss of Associates and Joint Ventures)	6,833.4	4,552.3
Share of Profit / loss of an Associate and Joint Ventures	119.0	5.5
Profit Before Tax	6,952.4	4,557.8
Tax Expense	2,084.2	899.8
Profit After Tax	4,868.2	3,658.0
<i>Adjusted EBITDA</i>	52%	50%

1. Adjusted EBITDA is calculated as earnings before interest (excluding finance income), tax expense, depreciation and amortization and share of profit of joint ventures

Total Revenue

Total revenue was Rs. 31,109.4 million for the period ended December 31, 2025, a 14% increase from Rs. 27,360.6 million for the period ended December 31, 2024.

Revenue from operations:

Revenue from operations was Rs. 29,810.9 million for the period ended December 31, 2025, 16% increase from Rs. 25,778.4 million for the period ended December 31, 2024 because of increase in aeronautical and non-aeronautical revenues on account of increased passenger traffic. Detailed analysis of same as below:

INR Million

Revenue from operations	For the period ended Dec 31, 2025	For the period ended Dec 31, 2024	Variance	Variance %	Remarks
Income from services					
Aeronautical (A)	14,276.8	12,869.1	1,407.7	11%	
Landing & Parking Charges	2,912.0	2,356.7	555.3	24%	Due to increase in ATMs & Parking hours
User Development Fee (UDF)	7,953.4	7,648.0	305.4	4%	Due to increase in Traffic
Cargo	1,989.3	1,541.6	447.7	29%	Increase on account of increase in Cargo volumes and tariff
Ground handling	435.8	391.3	44.5	11%	Increased on account of increase in ATMs
Fuel farm	619.1	720.4	(101.3)	-14%	Decrease majorly on account of increase in VAT in Telangana State resulted in lower upliftment of fuel
ICT & Others	367.2	211.1	156.1	74%	On account of increase in business
Non-Aeronautical (B)	12,905.7	11,535.1	1,370.6	12%	
Duty Free	3,408.3	3,695.2	(286.9)	-8%	Decreased on account of concession agreement expired in GMR Hospitality and Retail Limited
Retail	639.8	583.7	56.1	10%	Increase is majorly on account of increase in total passenger traffic and per pax spent
Advertisement	754.8	581.6	173.2	30%	Advertising revenue jumped due to more ad placements
Food and beverages	1,225.3	969.0	256.3	26%	Increase in revenue is due to increase in footfall
Parking	663.3	641.3	22.0	3%	No Major Change
Land and space - Rentals	584.5	447.6	136.9	31%	Due to annual escalation and new rentals
MRO services and others	5,629.7	4,616.7	1,013.0	22%	Increase in revenue due to increase in number of checks
Revenue from sale of services (A+B)	27,182.5	24,404.2	2,778.3	11%	
Revenue from commercial property development	1,764.6	663.3	1,101.3	166%	Increased on account of new business opportunities
Revenue from hospitality services	863.8	710.9	152.9	22%	Owing to increase in occupancy and average room revenue
Revenue from non-airport services (C)	2,628.4	1,374.2	1,254.2	91%	
Revenue from contracts with customers (D=A+B+C)	29,810.9	25,778.4	4,032.5	16%	

Other Income

Other income was Rs. 1,298.5 million in period ended December 31, 2025, a decrease of 18% from Rs. 1,582.2 million in the period ended December 31, 2024. This was primarily on account of a reduction in finance income.

Total Expenses

Total expenses were Rs. 24,453.2 million for the period ended December 31, 2025, an increase of Rs. 1,644.9 million i.e. 7%, from Rs. 22,808.3 million for the period ended December 31, 2024 detailed as below:

INR Million

Particulars	For the period ended Dec 31, 2025	For the period ended Dec 31, 2024	Variance	Variance %	Remarks
Concession fee	775.0	695.6	79.4	11%	Increased on account of increase in GHIAL revenue
Purchase of stock-in-trade	622.6	1,364.2	67.5	6%	Increase in consumption of goods on account of increase in Duty Free business.
Changes in inventory of stock-in-trade	554.7	(254.4)			
Employee benefits expense	3,364.4	3,034.0	330.4	11%	Increase on account of annual increments and increase in manpower count
Other expenses	9,284.4	8,278.6	1,005.8	12%	Increase majorly on account of increase in O&M expenses & store and consumables in GHIAL and MRO Business
Finance Cost	5,568.2	5,516.5	51.7	1%	No major change
Depreciation	4,283.9	4,173.8	110.1	3%	Majorly on account of GLPPL depreciation on assets
Total Expenses	24,453.2	22,808.3	1,644.9	7%	
Exceptional Item	177.2	-	-	-	Adjustment on account of GLPPL becoming 100% subsidiary of GHIAL
Profit Before Tax (Before Share of Profit/Loss of Associates and Joint Ventures)	6,833.4	4,552.3	2,281.1	50%	
Share of Profit / loss of an Associate and Joint Ventures	119.0	5.5	113.5	2064%	As JVs performance improved compared to the previous period
Profit Before Tax	6,952.4	4,557.8	2,394.6	53%	
Tax Expense	2,084.2	899.8	1,184.4	132%	

Profit for the Year

As a result of the factors described above, the company made a profit of Rs. 4,868.2 million for the period ended December 31, 2025 as compared to the profit of Rs. 3,658.0 million for the period ended December 31, 2024.

Adjusted EBITDA/Total Revenue

Adjusted EBITDA to Total Revenue is 52% for the period ended December 31, 2025 from 50% for the period ended December 31, 2024 which has increased by 2%

Cash Flows

The following table sets forth a summary of our cash flows for the given period.

INR Million

Cash Flow from Business	For the period ended Dec 31, 2025	For the period ended Dec 31, 2024
Net cash flow from operating activities	13,748.2	10,450.9
Net cash flow used in investing activities	(7,537.1)	(4,700.4)
Net cash flow used in financing activities	(6,734.1)	(10,733.2)

In the period ended December 31, 2025, our net cash flows from operating activities were Rs. 13,748.2 million. For comparison the net cash flows from operating activities were Rs. 10,450.9 million in the period ended December 31, 2024. The increase in net cash flow is due to increase in business operations.

In the period ended December 31, 2025, our net cash flows used in investing activities were Rs. (7,537.1) million compared to net cash flow of Rs. (4,700.4) million in the period ended December 31, 2024. The variance is majorly on account of incremental investment compared to previous year.

In the period ended December 31, 2025, our net cash flows used in financing activities were Rs. (6,734.1) million as compared to net cash flows from financing activities of Rs. (10,733.2) million during the period ended December 31, 2024. The variance is majorly on account of repayment of Bond 2024 of GHIAL in previous FY.

Other Material Development:

Airports Economic Regulatory Authority of India (“AERA” or “the Regulator”) has issued Tariff Order for the third control (01.04.2021 – 31.03.2026) for GMR Hyderabad International Airport Limited on August 31, 2021 and amended Order issued dated October 31, 2025.

Tariff Order Refer link: <https://aera.gov.in/uploads/airports/16466584108771.pdf>.

Amended Order Link: <https://www.aera.gov.in/uploads/airports/17619812247569.pdf>

Further AERA appeal number 4/2021 filed by GHIAL has been allowed partially by TDSAT wide its judgement dated 14-02-2024. And Civil Appeal was filed by AERA against the Order passed by TDSAT on 11th May, 2024.