

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 June 30, 2026	As at March 31, 2026
Assets		
Non-current assets		
Property, plant and equipment	8,315.75	8,351.82
Capital work-in-progress	366.09	365.55
Right of use asset	127.43	130.71
Goodwill	104.35	104.35
Other intangible assets	78.46	82.86
Intangible assets under development	80.43	77.20
Investment in joint ventures	44.66	41.89
Financial assets		
- Investments	69.32	53.32
- Loans	0.27	0.30
- Other financial assets	1,115.55	1,123.13
Non current tax assets (net)	51.24	68.09
Deferred tax asset (net)	320.35	337.91
Other non-current assets	110.92	97.35
	10,784.82	10,834.48
Current assets		
Inventories	138.32	107.90
Financial assets		
- Investments	1,535.77	1,387.80
- Trade receivables	215.43	214.16
- Cash and cash equivalents	125.31	185.33
- Bank balances other than cash and cash equivalents	70.96	69.70
- Loans	0.17	200.21
- Other financial assets	205.42	183.25
Current tax assets		
Other current assets	123.03	75.81
	2,414.41	2,424.16
Total assets	13,199.23	13,258.64
Equity and Liabilities		
Equity		
Equity share capital	378.00	378.00
Other equity		
- Capital reserve	107.00	107.00
- Debenture redemption reserve	463.00	463.00
- Retained earnings	1,451.13	1,410.52
- Cash flow hedge reserve	(30.24)	(26.98)
Total equity	2,368.89	2,331.54
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	8,984.37	8,998.87
- Lease liabilities	155.55	160.42
- Other financial liabilities	107.12	116.27
Government grants	2.66	3.97
Long-term provisions	26.32	31.44
Deferred tax liabilities (net)	47.50	46.97
Other non-current liabilities	186.84	188.88
	9,510.36	9,546.82

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	As at June 30, 2026	As at March 31, 2026
Current liabilities		
Financial liabilities		
- Borrowings	130.21	128.41
- Lease liabilities	6.15	5.67
- Trade payables		
-Total outstanding dues of micro and small enterprises	39.44	34.91
-Total outstanding dues of creditors other than micro and small enterprises	432.38	396.12
- Other financial liabilities	388.53	539.25
Government grants	5.27	5.27
Other current liabilities	254.85	213.41
Short-term provisions	49.57	45.55
Current tax liabilities (net)	13.58	11.69
	1,319.98	1,380.28
Total liabilities	10,830.34	10,927.10
Total equity and liabilities	13,199.23	13,258.64

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

For GMR Hyderabad International Airport Limited

Sd/-
Kadhir Kadhiravan
Chief Executive Officer

Place: Hyderabad
Date: August 24, 2026

Sd/-
Anand Kumar P
Chief Financial Officer

Place: Hyderabad
Date: August 24, 2026

GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Consolidated Statement of Profit and Loss

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

	For the period ended June 30, 2026	For the period ended June 30, 2025
Income		
Revenue from operations	899.01	975.04
Other income	55.16	44.19
Total income	954.17	1,019.23
Expenses		
Concession fee	23.17	24.66
Purchase of stock-in-trade	0.00	36.62
Changes in inventory of stock-in-trade	-	3.80
Employee benefits expense	105.70	112.84
Other expenses	320.09	312.32
Total expenses	448.96	490.24
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional item	505.21	528.99
Finance costs	175.35	179.21
Depreciation and amortization expenses	148.13	147.48
Profit before tax and exceptional item	181.73	202.30
Exceptional Items	-	17.72
Profit before tax and share of profit in joint ventures	181.73	220.02
Share of profit in joint ventures	2.77	2.80
Profit before tax	184.50	222.82
Tax expense		
Current tax	34.45	37.84
Minimum alternate tax credit entitlement	-	(16.90)
Deferred tax expense	15.53	41.58
Total tax expense	49.98	62.52
Profit after tax	134.52	160.30
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement gain/(losses) on defined benefit plans, net of tax	0.59	(0.20)
Items that will be reclassified to profit or loss		
Cash flow hedge reserve	(4.36)	20.78
Income tax effect on above	1.10	(7.26)
Total other comprehensive income	(2.67)	13.32
Total comprehensive income	131.85	173.62
Attributable to equity holders of the parent		
Profit after tax	134.52	160.30
Other comprehensive income	(2.67)	13.32
Total comprehensive income	131.85	173.62
Earnings per equity share		
Basic and diluted (in Rs.)	3.56	4.24
Weighted average number of equity shares	37,80,00,000	37,80,00,000
Nominal value per share	10.00	10.00

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

For GMR Hyderabad International Airport Limited

Sd/-	Sd/-
Kadhir Kadhiravan	Anand Kumar P
Chief Executive Officer	Chief Financial Officer
Place: Hyderabad	Place: Hyderabad
Date: August 24, 2026	Date: August 24, 2026

GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Consolidated Statement of Changes in Equity

(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, 2025**

Issue of shares during the year

As at March 31, 2026

Issue of shares during the year

As at June 30, 2026

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	1,313.53	(84.76)	1,588.77
-	-	160.30	-	160.30
-	-	(0.20)	-	(0.20)
-	-	-	-	-
-	-	-	13.52	13.52
-	-	(94.50)	-	(94.50)
107.00	253.00	1,379.13	(71.24)	1,667.89
107.00	463.00	1,410.52	(26.98)	1,953.54
-	-	134.52	-	134.52
-	-	0.59	-	0.59
-	-	-	(3.26)	(3.26)
-	-	(94.50)	-	(94.50)
107.00	463.00	1,451.13	(30.24)	1,990.89

*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 Unaudited Condensed Interim Consolidated Financial Statements.

For GMR Hyderabad International Airport Limited

Sd/- Kadhir Kadhiravan Chief Executive Officer	Sd/- Anand Kumar P Chief Financial Officer
Place: Hyderabad Date: August 24, 2026	Place: Hyderabad Date: August 24, 2026

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 June 30, 2026	For the period ended June 30, 2025
Cash flow from operating activities		
Profit before tax	184.50	222.82
<i>Adjustments</i>		
Share of profit in joint ventures	(2.77)	(2.80)
Depreciation and amortization expenses	148.13	147.48
Allowance for expected credit loss	2.54	-
Inventories written off	1.08	0.49
Amortisation of deferred income	(0.10)	(12.77)
Unrealised foreign exchange loss/(gain)	2.97	0.27
(Profit)/ loss on sale of property, plant and equipment, net	0.16	(0.33)
Interest income	(21.78)	(15.68)
Interest expense	175.35	179.21
Gain on remeasurement of previously held interest in joint venture	0.00	(17.72)
Gain on investments carried at fair value through profit and loss	(13.73)	(16.33)
Provision no longer required, written back	(13.03)	(0.08)
Income from government grants	(1.31)	(1.31)
Operating profit before working capital changes	462.01	483.25
<i>Working capital adjustments:</i>		
Changes in trade payables	53.82	20.69
Changes in other liabilities	39.50	20.92
Changes in other financial liabilities	(78.37)	(100.52)
Changes in provisions	(0.51)	0.21
Changes in trade receivables	(3.81)	(58.77)
Changes in inventories	(31.50)	(2.44)
Changes in other assets	(49.57)	(13.10)
Changes in other financial assets	(49.45)	2.93
Changes in loans	0.07	(0.01)
Cash generated from operations	342.19	353.16
Direct taxes paid (net)	(12.05)	(14.17)
Net cash generated from operating activities (A)	330.14	338.99
Cash flows from investing activities		
Purchase of property plant and equipment, including CWIP, investment property capital advances and intangible assets under development	(154.82)	(257.62)
Proceeds from sale of property, plant and equipment	-	0.57
Acquisition of subsidiary, net of cash acquired	-	(28.91)
Loan repaid	200.00	-
Loans given to GLPPL (prior to acquisition)	-	(159.00)
Purchase of current investments	(1,079.16)	(724.06)
Proceeds from sale of current investments	928.92	1,100.11
Movement in other bank balances	3.24	(49.45)
Interest received	41.74	9.54
Net cash used in investing activities (B)	(60.08)	(108.82)

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 June 30, 2026	For the period ended June 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	9.53	23.34
Repayment of borrowings	(11.92)	(15.20)
Dividend paid	(94.50)	(94.50)
Payment of lease liabilities		
Principal portion	(4.29)	(8.42)
Interest portion	(4.04)	(2.72)
Interest paid including borrowing cost	(221.89)	(182.78)
Net cash used in financing activities (C)	(327.11)	(280.28)
Net change in cash and cash equivalents (A + B + C)	(57.05)	(50.11)
Cash and cash equivalents at the beginning of the year	185.33	133.69
Effects of exchange differences on cash & cash equivalents held in foreign currency	(2.97)	0.27
Cash and cash equivalents at the end of the year	125.31	83.85
Components of cash and cash equivalents		
Cash on hand	0.59	1.32
With banks		
- on current accounts	68.86	29.37
- in foreign currency account	27.10	12.99
- on deposit accounts	28.76	40.17
Total cash and cash equivalents	125.31	83.85

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

As per our report of even date.

For GMR Hyderabad International Airport Limited

Sd/-
Kadhir Kadhiravan
Chief Executive Officer

Sd/-
Anand Kumar P
Chief Financial Officer

Place: Hyderabad
Date: August 24, 2026

Place: Hyderabad
Date: August 24, 2026

1. Corporate information

GMR Hyderabad International Airport Limited ('GHIAL', 'Company' or 'the Holding Company') is a debt listed Public Limited Company domiciled in India, its subsidiaries and joint ventures herein are collectively referred as "the Group". GHIAL was incorporated in 2002 under the provisions of the Companies Act, 1956 having their 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.

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. Basis of preparation

These Unaudited Condensed Interim Consolidated Financial Statements comprises of the Unaudited Condensed Interim Consolidated Balance sheet as at 30 June 2026, the Unaudited Condensed Interim Consolidated Statement of Profit and Loss (including other comprehensive income), Unaudited Condensed Interim Consolidated Statement of Cash Flow, Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the three months period ended 30 June 2026 and a summary of material accounting policies and other explanatory information (collectively referred as the "Financial Statements").

These Financial Statements of the Company have been prepared as per the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These 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 annual statutory standalone financial statements for the year ended 31 March 2026.

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 Company has followed the same accounting judgements, estimates and assumptions in preparation of these Financial Statements as those followed in preparation of the annual standalone financial statements as at and for the year ended 31 March 2026.

These 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 for share data and when otherwise indicated.

3. Material accounting policies

The accounting policies followed in preparation of these Financial Statements are consistent with those followed in the most recent annual statutory standalone financial statements of the Company, i.e. for the year ended 31 March 2026.

4. Material accounting judgments, estimates and assumptions

The preparation of these 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. Judgements

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

Discounting rate

The Company 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 Financial Statements.

Non applicability of Service Concession Agreement (SCA)

The Company had entered into Concession agreement with the Ministry of Civil Aviation ("MoCA"), which gives the Company 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 the Company. 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, up gradation, 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 while there is no control over determination of prices for Non-Airport activities. Charges for Non-Airport activities are determined at the sole discretion of the Company.

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.

The Company'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 the Company, 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 the Company's proportion of regulated and nonregulated 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 the Company and hence concluded that SCA does not apply in its entirety to the Company.

Concession fee

As per the Concession Agreement (CA), the Company 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 certain income / credits arising on adoption of Ind-AS, mark to market gain on valuation of derivative instruments and gain on restatement of long-term borrowings 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 obtained in this regard, has provided the concession fee payable to MoCA after adjusting such incomes/credits.

b. Estimates and Assumptions

The Company has followed the same accounting judgments, estimates and assumptions in preparation of these Financial Statements as those followed in preparation of the annual statutory standalone financial statements as at the year ended 31 March 2026.

While preparing the 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 Company's last annual financial statements for the year ended 31 March 2026. The only exceptions are the estimate of income tax liabilities which is determined in these Financial Statements using the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period.

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 Company based its assumptions and estimates on parameters available when these 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 Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and its 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, 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 Company, including legal, contractor 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 judgement 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 judgement is required in establishing fair values. Judgements 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.

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

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

Impairment of financial asset

The impairment provisions for financial assets are based on the assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company'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.

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.

GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Summary of material accounting policies and other explanatory information

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

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

Nature of relationship	Name of the related party
Ultimate holding company	GMR Enterprises Private Limited
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 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 Travel & Retail Limited (Formerly known as GMR Kannur Duty Free Service limited)
	GMR Goa International Airport Limited
	GMR Pochanpalli Expressways Limited
	GMR Hospitality Limited
	GMR Visakhapatnam International Airport Limited
	GMR League Games Private Limited
	GMR Nagpur International Airports 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 (Up to May 06, 2026)
	Mr. Kadhira Kadhira – Chief Executive Officer (From May 07, 2026)
	Mr. Anand Kumar Polamada - Chief Financial Officer
	Mr. Sudeep Jain – Company Secretary (effective from May 6, 2026)
	Mr. Srinivas Bommidala – Director
	Mr. Grandhi Kiran Kumar– Director
	Mr. C Prasanna – Director
	Mr. Alexis Riols - Director
	Mr. S. Radhakrishnan – Director (up to April 30, 2026)
	Mr. L. Kuppulingam – Director (From May 01, 2026)
	Mr. Julien Renout – Director (From May 26, 2026)
	Mr. BVN Rao - Director
	Mr. Saurabh Chawla - Director
Joint Venture	Mr. Vikas Raj - Director
	Mr. Sandeep Kumar Sultania (From August 22, 2025)
Joint Venture of GMR Hyderabad Aerotropolis Limited (GHAL)	Mr. Subba Rao Amartaluru- Independent Director
	Mr. Madhu Ramachandra Rao- Independent Director
Associate of GAL	Mr. Shankhesh Mehta – Director (From October 21, 2025)
	Dr. M. Ramachandran - Independent Director
Enterprises where KMP and their relatives exercise significant	Laqshya Hyderabad Airport Media Private Limited
Other entities in which Directors are interested	ESR GMR Logistics Park Private Limited (upto June 25, 2025)
	Digi Yatra Foundation
	Bird Delhi General Aviation Services Private Limited
GMR Varalakshmi Foundation	GMR Rajahmundry Energy Limited
	GMR Family Fund Trust
	Sri Varalakshmi Jute Twine Mills Private Limited
GMR Varalakshmi Foundation	Geokno India Private Limited

GMR Hyderabad International Airport Limited

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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)

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

	June 30, 2026	June 30, 2025
Services received		
Raxa Security Services Limited	8.14	8.34
GMR Enterprises Private Limited	1.80	-
Airports Authority of India	0.01	0.00
GMR Airport Developers Limited	22.39	23.78
GMR Airports Limited	50.28	62.17
Laqshya Hyderabad Airport Media Private Limited	0.00	-
Delhi International Airport Limited	0.78	0.46
GMR League Games Private Limited	0.03	0.03
Digi Yatra Foundation	0.89	0.86
GMR Travel & Retail Limited (Formerly known as GMR Kannur Duty Free Service limited)	-	0.25
GMR Airport Limited (Goa Duty Free)	-	0.08
Income from operations		
Airports Authority of India	1.12	1.02
GMR Aviation Private Limited	0.16	0.12
Laqshya Hyderabad Airport Media Private Limited	20.25	22.06
GMR Airport Developers Limited	0.05	0.10
GMR Airports Limited	90.31	85.88
Geokno India Private Limited	(0.00)	0.01
GMR Varalakshmi Foundation	-	0.12
Delhi International Airport Limited	0.03	-
GMR Hospitality Limited	17.02	16.05
GMR Travel & Retail Limited (Formerly known as GMR Kannur Duty Free Service limited)	-	1.11
GMR Technologies Private Limited	-	0.00
GMR Power and Urban Infra Limited	0.00	1.61
Bird Delhi General Aviation Service	0.06	-
GMR Enterprises Private Limited	0.39	-
GMR Sports Venture Private Limited	0.07	-
Security deposit (paid) /received		
GMR Hospitality Limited	2.58	-
Laqshya Hyderabad Airport Media Private Limited	0.03	-
GMR Airport Developers Limited	0.07	-
Loans repaid		
GMR Airports Limited	58.80	-
GMR Power and Urban Infra Limited	141.20	-
Interest on Unsecured loans given		
GMR Airports Limited	3.23	-
GMR Power and Urban Infra Limited	1.35	-
Purchase of capital asset / services for Capital work-in-progress:		
GMR Airport Developers Limited	1.80	3.97
GMR Airports Limited	0.34	-
CSR expenditure		
GMR Varalakshmi Foundation	3.81	2.31

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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)

	June 30, 2025	June 30, 2025
Depreciation and Interest cost as per Ind AS 116		
Government of Telangana	2.66	2.56
Delhi International Airport Limited	0.33	0.24
GMR Airports Limited	-	0.18
Income on amortization of deposit received:		
GMR Airport Developers Limited	0.00	-
GMR Airports Limited	0.56	0.34
GMR Hospitality Limited	0.13	0.09
Laqshya Hyderabad Airport Media Private Limited	0.01	0.12
GMR League Games Private Limited	0.00	-
GMR Varalakshmi Foundation	0.00	-
Interest on Security Deposits		
Delhi International Airport Limited	0.04	0.01
Laqshya Hyderabad Airport Media Private Limited	-	0.12
GMR Airports Limited	-	0.14
GMR Hospitality Limited	-	0.05
Dividend paid		
GMR Airports Limited	69.93	69.93
Government of Telangana	12.29	12.29
Airports Authority of India	12.29	12.29
Reimbursement of expenses claimed by the Group during the year from its related parties		
Laqshya Hyderabad Airport Media Private Limited	0.57	0.50
Delhi International Airport Limited	0.00	-
GMR Airports Limited	1.01	0.34
GMR Airport Developers Limited	0.69	0.65
GMR Varalakshmi Foundation	-	0.01
Geokno India Private Limited	0.04	0.02
GMR Hospitality Limited	1.65	0.87
Airports Authority of India	1.81	1.20
Raxa Security Services Limited	0.01	-
Contribution to the Gratuity fund		
GMR Hyderabad Air Cargo and Logistics Private Limited Employees' Group Gratuity Trust	-	0.36
Remuneration paid to Key managerial personnel		
Short term employee benefits	4.96	5.68
Sitting fees	0.05	0.04

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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

	June 30, 2026		March 31, 2026	
	Non-Current	Current	Non-Current	Current
Balance recoverable/(payable)				
Raxa Security Services Limited.	-	(6.11)	-	(5.90)
Airports Authority of India	-	2.26	-	1.13
Delhi International Airport Limited	-	(0.09)	-	(0.53)
GMR Airports Limited	-	(60.60)	-	(63.61)
GMR Enterprises Private Limited	-	(1.29)	-	0.24
GMR Aviation Private Limited	-	0.26	-	0.09
GMR Airport Developers Limited	-	(22.07)	-	(21.72)
Laqshya Hyderabad Airport Media Private Limited	-	11.09	-	12.55
GMR Varalakshmi Foundation	-	0.22	-	(2.79)
Government of Telangana	-	(11.23)	-	(15.05)
Geokno India Private Limited	-	(0.77)	-	(0.05)
GMR Travel & Retail Limited (Formerly known as GMR Kannur Duty Free Service Limited)	-	1.48	-	2.26
GMR Power and Urban Infra Limited	-	0.29	-	4.16
GMR League Games Private Limited	-	(0.03)	-	(0.04)
GMR Hospitality Limited	-	2.79	-	3.05
GMR Kamalanga Energy Limited	-	-	-	0.01
Digi Yatra Foundation	-	(0.78)	-	(0.78)
GMR Vemagiri Power Generation Limited	-	0.00	-	0.00
GMR Nagpur International Airport Limited	-	1.55	-	1.55
Bird Delhi Gen Aviation Services Private Limited	-	-	-	0.04
GMR Goa International Airport Limited	-	(0.00)	-	(0.00)
Security deposit receivable /(payable)				
Laqshya Hyderabad Airport Media Private Limited	(0.44)	(0.21)	(0.62)	-
GMR Varalakshmi Foundation	(0.15)	-	(0.15)	-
Delhi International Airport Limited	-	2.60	-	1.28
GMR Airports Limited	(49.49)	-	(49.85)	-
GMR Power and Urban Infra Limited	-	(0.04)	(0.04)	-
GMR Hospitality Limited	(9.73)	-	(7.15)	-
GMR League Games Private Limited	0.20	-	0.19	-
Bird Delhi Gen Aviation Services Private Limited	-	(0.25)	-	(0.25)
GMR Airport Developers Limited	(0.07)	-	-	-
Deferred income on deposits received recognized at amortised cost				
GMR League Games Private Limited	-	0.00	-	0.01
GMR Airports Limited	0.12	0.04	0.05	0.02
Loans given				
GMR Power and Urban Infra Limited	-	-	-	58.80
GMR Airports Limited	-	-	-	141.20
Lease Liabilities				
Government of Telanagana	(105.04)	-	(95.00)	-
Delhi International Airport Limited	-	2.23	-	2.50
GMR Airports Limited	-	-	-	0.00
Borrowings				
Government of Telangana	(63.00)	(63.00)	(63.00)	(63.00)

5 Segment reporting

Operating segments are reported in such a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). As per the evaluation carried out by CODM, the Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single geographical segment in India. Below are the customers contributing more than 10% of the Company's revenue from operations during the current period ended 30 June 2026 and previous period ended 30 June 2025.

Major Customers:	June 30, 2026	June 30, 2025
Customer A	256.82	259.99
Customer B	91.09	-
	347.92	259.99

Summary of material accounting policies and other explanatory information

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

6 Commitments and Contingencies**I Claim against the Group not acknowledged as debt:**

	June 30, 2026	March 31, 2026
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, GHIAL 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 GHIAL 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 GHIAL 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:

Disputed tax amount

	June 30, 2026	March 31, 2026
Pending with the Hon'ble Supreme Court of India		
A.Y.2013-14 [Disallowed under 115JB]	3.27	3.27
Pending with the Hon'ble High Court		
A.Y.2017-18 [Disallowed under 115JB]	4.46	4.46
Pending with Commissioner of Income Tax (Appeals) ("CIT(A)")		
A.Y.2014-15 [Disallowed under 115JB]	3.76	3.76
A.Y.2016-17 [Disallowed under 115JB]	4.95	4.95
A.Y.2016-17 [Disallowed under 115JB]	0.07	0.07
A.Y.2018-19 [Disallowed under 115JB]	6.34	6.34
A.Y.2020-21[Disallowed under 115JB]	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

	June 30, 2026	March 31, 2026
Pending with the Hon'ble Supreme Court of India		
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. GHIAL 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.

Summary of material accounting policies and other explanatory information

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

6 Commitments and Contingencies (continued)**(b) Disputed service tax matters**

	June 30, 2026	March 31, 2026
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) GHIAL 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, 2026: Rs. 25.20 crore). GHIAL had received the stay order from Hon'ble High Court of Telangana against the said order in the earlier years. GHIAL has received court order September 24, 2025 and as per order GHIAL has no liabilities of Welfare Cess.

- (d) GHIAL 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. GHIAL had received the stay order against the said order in the earlier years. The sewerage cess outstanding including interest as at Jun 30, 2026 amounts to Rs. 6.57 crore (March 31, 2026: 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, 2026: Rs. 2.05 crore).

GACAEL

	June 30, 2026	March 31, 2026
In respect of income tax matters [refer (g) below]	29.03	50.44
In respect of indirect tax matters [refer (h) below]	2.18	4.49
Claim against GACAEL not acknowledged as dues [refer (j) to (l) 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 advice 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:

Disputed tax amount

	June 30, 2026	March 31, 2026
Pending with the Hon'ble High Court of Telangana		
A.Y.2009-10 to A.Y.2012-13 [Disallowed under 80IA]	-	9.84
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

	June 30, 2026	March 31, 2026
Rejection of service tax refund claim, pending with CESTAT, Hyderabad	2.08	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	0.03	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 consolidated 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, GACAEL has received an amount of 2.73 Crore against the amount GACAEL 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 Customs 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.

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

6 Commitments and Contingencies (continued)

- (k) During the FY 2016-17, GACAEL 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. GACAEL 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 consolidated financial statements.
- (l) 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. GACAEL 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 consolidated financial statements.

In respect of other subsidiaries:

- (m) 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, GHRL 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 consolidated financial statements.
- (n) GHRL during the previous year has received order from Deputy Commissioner of Customs, RGI Airport in respect of alleged stock variance. GHRL 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 GHRL and as such no provision has been made in the consolidated financial statements.
- (o) 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, 2026: Rs.13.48 crores). GHRL 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 has Quashed the SCN vide Order Dated 19/11/2025 in WPNo. 610/2023
- (p) In GHRL, during the previous year Joint Commissioner of Customs and Central tax, Adjudication, Ranga Reddy GST Commissioner ate has issued demand notice for Rs. 4.93 crores + Penalty for Rs. 4.93 crores 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. GHRL has filed the appeal on 05/05/2025. The management is confident that no provision is required to be made in the consolidated financial statements.
- (q) In GHRL, the Department has filed an appeal before the GST Appellate Tribunal against the favorable Order- in-Appeal pertaining to the refund claims of Rs. 42.71 crores (31 March 2026: Nil) on supply of Zero Rated Supply of Goods and Services The Department has challenged the Order-in-Appeal on the grounds of Place of Supply and has contended that the supplies of goods and services made by the Duty Free Shop do not qualify as Zero-Rated Supplies under the GST provisions. Accordingly, the Department has sought rejection of the entire refund claim.

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.146.83 lakhs 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 June 30, 2026.

Based on the internal assessment and legal opinion, the Management is confident that, for the aforesaid mentioned contingent liabilities under paragraph (a) to (t) above, no further provision is required to be made as at Jun 30, 2026.

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

(a) sanctioned	1,614.90	1,619.80
(b) outstanding	1,122.32	1,118.20
(c) sanctioned during the year		684.00

III Guarantees other than financial guarantees***Bank guarantee given**

(a) sanctioned	16.78	15.25
(b) outstanding	16.78	15.25

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. 558.63 Crore (March 31, 2026: Rs. 572.87 Crore).

b) Other commitments :

i) As per the terms of Concession Agreement, GHIAL is required to pay concession fees to MoCA @ 4% on its gross revenue (as defined in the Concession Agreement) of the GHIAL for a term of 60 years commencing from March 23, 2008.

ii) The GHIAL 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.

Summary of material accounting policies and other explanatory information

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

7 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	
	June 30, 2026	March 31, 2026	June 30, 2026	March 31, 2026
Financial assets				
I. At fair value through Profit or loss				
Investments in mutual funds	766.07	713.72	766.07	713.72
Investments in others	69.32	53.32	69.32	53.32
II. At fair value through Other comprehensive income				
<i>Cash flow hedges (refer note V(a))</i>				
Cross currency swap	1,042.85	1,053.25	1,042.85	1,053.25
III. At amortized cost				
Investments in commercial paper	695.30	540.76	695.30	540.76
Investments in Certificate of Deposits	74.40	133.32	74.40	133.32
Loans	0.44	200.51	0.44	200.51
Trade receivables	215.43	214.16	215.43	214.16
Cash and cash equivalents	125.31	185.33	125.31	185.33
Bank balances other than cash and cash equivalents	70.96	69.70	70.96	69.70
Other financial assets	278.12	253.13	278.12	253.13
	3,338.20	3,417.20	3,338.20	3,417.20
Financial liabilities				
IV. At amortized cost				
Borrowings	9,114.58	9,127.28	9,073.68	9,072.91
Other financial liabilities	495.65	655.52	494.31	655.46
Lease liabilities	161.70	166.09	161.70	166.09
Trade payables	471.82	431.03	471.82	431.03
	10,243.75	10,379.92	10,201.51	10,325.49

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 June 30, 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.

8 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 June 30, 2026			
Investment in mutual funds	766.07	-	-
Investment in others	-	69.32	-
Derivatives designed as Cash flow hedge	-	1,042.85	-
Assets measured at fair value as at March 31, 2026			
Investment in mutual funds	713.72	-	-
Investment in others	-	53.32	-
Derivatives designed as Cash flow hedge	-	1,053.25	-

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

Summary of significant accounting policies and other explanatory information

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

9 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.

- 10** GHIAL has recognized, deferred tax asset comprising of Minimum Alternate Tax (MAT) credit entitlement and unabsorbed business losses aggregating to Rs. 681.54 crores (March 31, 2026: Rs. 686.97 crores) as at June 30, 2026. The Company 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 13, 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.

- 11** 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 June 30, 2026	For the period ended June 30 2025
Discounting on fair valuation of deposit received from concessionaries	Revenue from operations	2.97	1.96
Impact on account of straight lining of lease rentals	Revenue from operations	2.04	2.31
Income arising from fair valuation of financial guarantee	Other income	0.43	0.27
Discounting on fair valuation of deposit paid to vendors	Other income	0.07	0.10
Income from government grant	Other income	1.31	1.31
Notional income on fair valuation of Mutual Funds	Other income	(1.30)	1.68
Amortisation of deferred income	Other income	0.02	0.02

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

12 Revenue from operations

Nature of Revenue	For the period ended June 30, 2026	For the period ended June 30 2025
Aeronautical		
Landing and parking charges	78.83	100.28
User development fee (UDF)	249.98	264.10
Information communication and technology charges (ICT Charges)	0.97	0.95
Fuel farm	21.52	20.89
Ground handling	14.52	14.15
Cargo	76.10	62.87
Others	13.09	11.92
Revenue from Aeronautical services (A)	455.01	475.16
Non-aeronautical		
Duty Free	37.61	131.86
Retail	20.34	20.53
Advertisement	21.35	23.07
Food and beverages	40.22	38.95
Parking	22.17	19.87
Land and space - Rentals	24.83	17.23
MRO services and others	204.91	195.60
Revenue from Non-aeronautical services (B)	371.43	447.11
Commercial property development	42.59	26.54
Hospitality services	29.98	26.23
Revenue from Non-airport services (C)	72.57	52.77
Revenue from operations (A+B+C)	899.01	975.04

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

	At a point in time		Over time	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Aeronautical services	422.15	443.97	32.86	31.19
Non-aeronautical services	220.75	304.30	150.68	142.81
Non-airport services	22.44	7.86	50.13	44.91
Total revenue from operations	665.34	756.13	233.67	218.91

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)

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

Class of asset	For the period ended June 30, 2026	For the period ended June 30 2025
Leasehold improvements	-	2.88
Buildings on freehold land	-	2.05
Buildings on leasehold land	18.37	1.71
Road	58.82	-
Electrical installations	0.43	1.08
Plant and machinery	24.48	9.70
Office equipments	0.20	0.22
Computers	1.58	1.05
Furniture and fixtures	1.69	4.90
Vehicles	0.30	1.69
Total	105.87	25.28

- 14** On June 25, 2025, Group 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.

- 15** The Group has presented profit before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA.

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

For GMR Hyderabad International Airport Limited

Sd/-
Kadhir Kadhiravan
Chief Executive Officer

Place: Hyderabad
Date: August 24, 2026

Sd/-
Anand Kumar P
Chief Financial Officer

Place: Hyderabad
Date: August 24, 2026