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Independent Auditor's Report

To the Members of Delhi International Airport Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

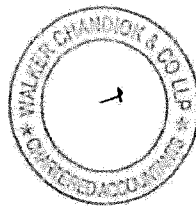
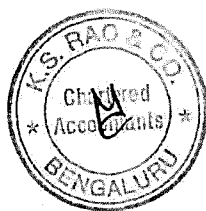
1. We have audited the accompanying consolidated financial statements of Delhi International Airport Limited ('the Holding Company'), and its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the associates and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Holding Company, its associates and joint ventures, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

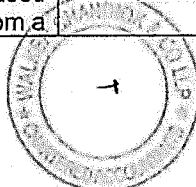
Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Valuation of Derivative Financial Instruments <i>Refer note 3.1 (I) for the material accounting policy information and note 8, 39 and 40 for the financial presentation and disclosures in the accompanying consolidated financial statements.</i> The Holding Company has entered into derivative financial instruments i.e., call spread options and coupon only hedge, to hedge its foreign currency risks in relation to the non-current borrowings i.e., long-term bonds amounting to ₹ 9,708.80 crores issued in foreign currency. The management has designated these derivative financial instruments and the aforesaid borrowings at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both significant assumptions and judgements such as market observable inputs and involvement of management's valuation specialist, and therefore, is subject to an inherent risk of error. Considering this matter involved significant management estimates and judgements and auditor attention was required to test such estimates and judgements, we have identified this as a key audit matter for current year audit.	Our audit procedures to test the valuation of the derivative financial instruments included but were not limited to the following: • Evaluated the design and tested the operating effectiveness of the Holding Company's key internal controls implemented with respect to valuation of derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship; • Obtained and evaluated material accounting policy information with respect to valuation of derivative financial instruments and assessed these hedge accounting methodologies applied by the Holding Company for compliance with the requirements of Ind AS 109, Financial Instruments; • Evaluated the management's valuation specialist's professional competence, expertise and objectivity; • Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments; • Involved our auditor's experts to test the fair values of derivative financial instruments and compared the results to the management's results; • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable Ind AS.
Monthly Annual Fee to Airport Authority of India (AAI) <i>Refer note 37(I)(d) for the financial disclosures in the accompanying consolidated financial statements.</i> The Holding Company has ongoing litigation proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which the Company has sought to be excused from making payment to AAI as triggered from a	Our audit procedures for the assessment of ongoing litigation / arbitration proceedings in relation to MAF fee included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigation/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements



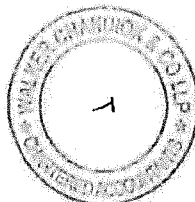
force majeure event. In respect of this matter, the Holding Company has received the award from the Tribunal on 6 January 2024, ("the Award") directing that the Holding Company is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022. In April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi vide its judgment dated 07 March 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against the said order with Divisional Bench of Hon'ble Delhi High Court. The Management, based on an independent legal assessment of the Hon'ble High Court judgement and AAI Appeal, believes that the Holding Company has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. The outcome of such litigation proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit. The above matter is also considered fundamental to the understanding of the users of the accompanying consolidated financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets. • Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, Arbitration award, replies to the award and held discussions with the management of the Holding Company to understand management's assessment of the matter; • Evaluated the legal opinions obtained by the management from its internal and external legal expert on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments. • Involved our independent expert to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the consolidated financial statements in accordance with the requirements of applicable Ind AS.
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Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

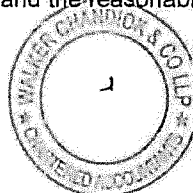


Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Holding Company and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Holding Company and of its associates and joint ventures are responsible for assessing the ability of the Holding Company and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Holding Company and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

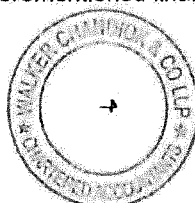


- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company, and its associates and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The consolidated financial statements also include the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 18.61 crores for the year ended 31 March 2026 in respect of 1 associate and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associate and joint ventures, are based solely on the reports of the other auditors.

The consolidated financial statements includes the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 28.59 crores for the year ended 31 March 2026 in respect of 2 associates, whose annual financial statements have been audited solely by Walker Chandio & Co LLP, one of the joint auditors and K. S. Rao & Co's joint audit opinion on the statement in so far as it relates to the amounts and disclosures included in respect of aforesaid associates is based solely on the audit reports issued by Walker Chandio & Co LLP on aforementioned financial statements for the year ended 31 March 2026.



Our opinion is not modified in respect of these matter with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements also include the Holding Company's share of net profit (including other comprehensive income) of ₹ 65.76 crores for the year ended 31 March 2026 in respect of 2 associates and 2 joint ventures, whose financial statements has not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associates and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Holding Company.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

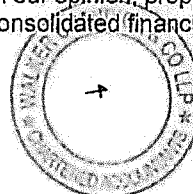
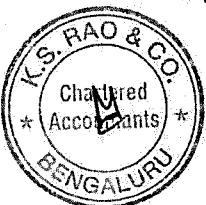
Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the associates and joint ventures, we report that the Holding Company and 1 joint venture incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 2 associate incorporated in India whose financial statements has been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such associate. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 associates and 1 joint venture incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 19 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Travel Food Services (Delhi T-3) Private Limited	U55101DL2009PTC196639	Associate	XIX

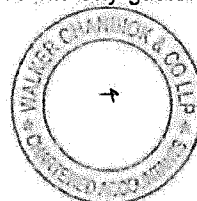
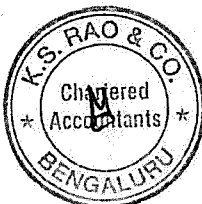
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have



been kept so far as it appears from our examination of those books and the reports of the other auditors;

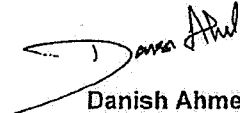
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, its associates and joint ventures and taken on record by the Board of Directors of the Holding Company, its associates and joint ventures, respectively, and the reports of the statutory auditors of its associates and joint ventures, covered under the Act, none of the directors of the Holding Company, its associates and joint ventures, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its associates and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 1' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the associates and joint ventures incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 37(I) to the consolidated financial statements;
 - ii. The Holding Company, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its associates and joint ventures during the year ended 31 March 2026;
 - iv.
 - a. The respective managements of the Holding Company and its associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates and joint ventures respectively that, to the best of their knowledge and belief as disclosed in note 33(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its associates and joint ventures to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such associates and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

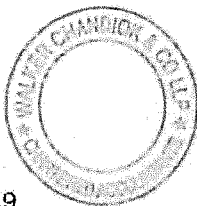


- b. The respective managements of the Holding Company and its associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 33(g) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its associates and joint ventures from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or associates and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its associates and joint ventures have not declared or paid any dividend during the year ended 31 March 2026.
- vi. As stated in note 45(m)(ii) to the consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of the associates and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its associates and the joint ventures, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software:
- i. In case of 2 associates, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for certain accounting software and
- ii. In case of 1 associate company, accounting software used for maintenance of books of account is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls their Design and Operating Effectiveness' (Type 2 report) issued in accordance with ISAE 3000 (Revised, 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'), does not provide sufficient audit evidence on audit trails (edit logs) for any direct changes made at the database level.

Further, during the course of our audit we and respective auditors of the above referred associates and joint ventures did not come across any instance of the audit trail feature being tampered with where such feature is enabled.

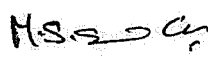
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Danish Ahmed
Partner
Membership No: 522144
UDIN: 26522144LONWRZ4819

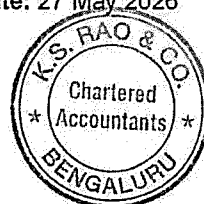


Place: Hyderabad
Date: 27 May 2026

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S


Sudarshana Gupta M S
Partner
Membership No: 223060
UDIN: 26223060VKDJD1083

Place: Hyderabad
Date: 27 May 2026



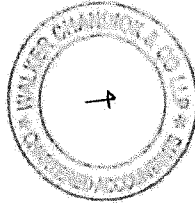
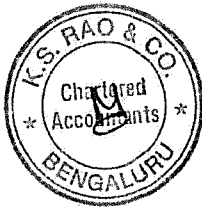
Walker Chandio & Co LLP

K. S. Rao & Co.

Annexure 1

List of entities included in the consolidated financial statements

S. No.	Name of the entity	Relation
1	Celebi Delhi Cargo Terminal Management India Private Limited	Associate
2	Delhi Airport Parking Services Private Limited	Associate
3	Travel Food Services (Delhi Terminal 3) Private Limited	Associate
4	TIM Delhi Airport Advertising Private Limited	Associate
5	Digi Yatra Foundation	Associate
6	Bajoli Holi Hydropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited)	Joint Venture
7	Delhi Aviation Fuel Facility Private Limited	Joint Venture
8	Delhi Aviation Services Private Limited (till 15 May 2025)	Joint Venture
9	Delhi Duty Free Services Private Limited (till 26 November 2025)	Joint Venture



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Annexure 2 to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the consolidated financial statements for the year ended 31 March 2026

Annexure 2

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Delhi International Airport Limited ('the Holding Company'), its associates and joint ventures as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

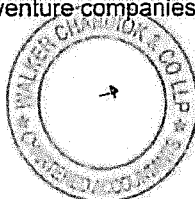
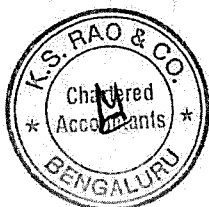
Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraphs below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its associate companies and joint venture companies as aforesaid.

Chartered Accountants



Annexure 2 to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the consolidated financial statements for the year ended 31 March 2026 (Cont'd)**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the associate companies and joint venture companies, the Holding Company, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

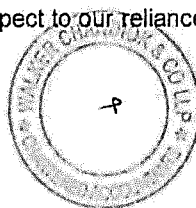
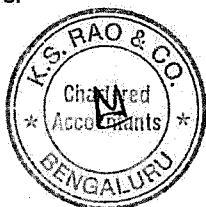
Other Matters

9. The consolidated financial statements include the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 18.61 crores for the year ended 31 March 2026, in respect of 1 associate company and 2 joint ventures companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such associate company and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its associate company and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such associate company and joint venture companies is based solely on the reports of the auditors of such companies.

The consolidated financial statements include the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 28.59 crores for the year ended 31 March 2026 in respect of 2 associates, which are companies covered under the Act, whose annual financial statements have been audited solely by Walker Chandiook & Co LLP, one of the joint auditors and K. S. Rao & Co's joint audit opinion on the consolidated financial statements in so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in respect of these associates and joint venture as aforesaid, under Section 143(3)(i) of the Act is based solely on the audit reports issued by Walker Chandiook & Co LLP.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

Chartered Accountants



Annexure 2 to the Independent Auditor's Report of even date to the members of Delhi International Airport Limited on the consolidated financial statements for the year ended 31 March 2026 (Cont'd)

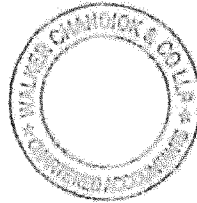
10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 2 associates and 2 joint ventures, which are companies covered under the Act, in respect of which, the Holding Company's share of net profit after tax (including other comprehensive income) of ₹ 65.76 crores for the year ended 31 March 2026 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associates and joint ventures companies, which is a company covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid associates and joint venture companies, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Holding Company. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements certified by the management.

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

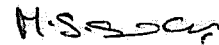

Danish Ahmed
Partner

Membership No: 522144
UDIN: 26522144LONWRZ4819

Place: Hyderabad
Date: 27 May 2026

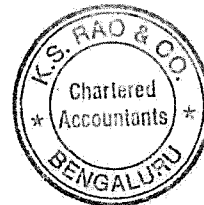


For K. S. Rao & Co.
Chartered Accountants
Firm Registration No: 003109S


Sudarshana Gupta M S
Partner

Membership No: 223060
UDIN: 26223060VKDJDT1083

Place: Hyderabad
Date: 27 May 2026



Delhi International Airport Limited
CIN: U63033DL2006PLC146936
Consolidated Balance Sheet as at March 31, 2026
(All amounts in Rupees Crores, except otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	15,286.27	15,399.20
Right-of-use assets	5	391.18	398.96
Capital work-in-progress	4	803.76	754.50
Intangible assets	6	346.92	347.42
Intangible assets under development	6	3.05	-
Investments in associates and joint ventures	43 and 44	482.99	541.54
Financial assets			
(i) Investments	7.1	0.00	0.01
(ii) Other financial assets	8	1,563.00	2,078.73
Non-current tax assets (net)		36.43	10.86
Other non-current assets	9	2,787.67	2,526.93
		21,701.27	22,058.15
Current assets			
Inventories	11	6.09	5.63
Financial assets			
(i) Investments	7.2	1,221.47	562.28
(ii) Trade receivables	12	119.10	101.92
(iii) Cash and cash equivalents	13	85.14	222.82
(iv) Bank balance other than cash and cash equivalents	14	48.76	132.01
(v) Other financial assets	8	1,789.59	279.54
Other current assets	9	95.90	95.82
		3,366.05	1,400.02
Assets classified as held for sale	44	-	12.78
Total Assets		25,067.32	23,470.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	2,450.00	2,450.00
Other equity	16	(1,086.84)	(1,507.00)
		1,363.16	943.00
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	10,991.40	14,983.64
(ii) Lease liabilities	45(i)	291.25	317.50
(iii) Other financial liabilities	18	1,727.90	1,507.41
Deferred revenue	19	2,881.43	2,665.28
Provisions	23	10.41	-
Deferred tax liabilities (net)	10	-	-
Other non-current liabilities	20	352.90	392.12
		16,255.29	19,865.95
Current liabilities			
Financial liabilities			
(i) Borrowings	21	4,952.77	209.00
(ii) Lease liabilities	45(ii)	53.46	45.86
(iii) Trade payables	22	-	-
-Total outstanding dues of micro enterprises and small enterprises		54.59	97.85
-Total outstanding dues of creditors other than micro enterprises and small enterprises		553.60	434.11
(iv) Other financial liabilities	18	1,037.32	1,137.20
Deferred revenue	19	125.39	125.60
Other current liabilities	20	491.07	447.34
Provisions	23	178.67	165.04
		7,448.87	2,662.00
Total Liabilities		23,704.16	22,527.95
Total Equity and Liabilities		25,067.32	23,470.95

Summary of material accounting policy information 3
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

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

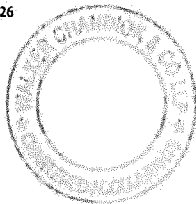
As per our report of even date

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

For and on behalf of the Board of Directors of

Delhi International Airport Limited

Danish Ahmed
Danish Ahmed
Partner
Membership no: 522144
Place: Hyderabad
Date : May 27, 2026



M.S. Gupta
Sudarshana Gupta MS
Partner
Membership no: 223060
Place: Hyderabad
Date : May 27, 2026



G.N.S. Raju
G.N.S. Raju
Managing Director
DIN-00061686

K. Narayana Rao
K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaspurjar
Videh Kumar Jaspurjar
Chief Executive Officer

Hari Nagraj
Hari Nagraj
Chief Financial Officer

Sushil Dudeja
Sushil Dudeja
Company Secretary
Place: Hyderabad
Date : May 27, 2026



Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Rupees Crores, except otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue			
Revenue from operations	24	7,568.04	5,432.80
Other income	25	84.83	126.61
Total revenue		7,652.87	5,559.41
II Expenses			
Annual fee to Airports Authority of India (AAI)	26	3,231.94	2,496.08
Employee benefits expense	29	404.95	367.44
Other expenses		1,133.83	1,117.41
Total expenses		4,770.72	3,980.93
III Profit before finance cost, taxes, depreciation and amortisation expenses and exceptional items (EBITDA) (I)-(II)		2,882.15	1,578.48
IV Depreciation and amortisation expense	27	1,011.35	1,133.29
V Finance costs	28	1,534.38	1,687.16
VI Profit/ (loss) before exceptional items [(III)-(IV)-(V)]		336.42	(1,241.97)
VII Exceptional items	30	(28.87)	91.08
VIII Profit/ (loss) before share of profit of associates and joint ventures and tax [(VI)+(VII)]		307.55	(1,150.89)
IX Share of profit of associates and joint ventures	43 and 44	113.16	186.50
X Profit/ (loss) before tax expenses [(VIII)+(IX)]		420.71	(964.39)
Tax expense	10	-	-
Current tax expense		-	-
XI Total tax expense		420.71	(964.39)
XII Profit/ (loss) for the year [(X)-(XI)]			
XIII Other comprehensive Income (OCI)	31		
A Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain on defined benefit plans		1.45	(2.42)
Income tax effect		-	-
B Share of other comprehensive Income of associates and joint ventures		(0.21)	(0.25)
C Items that will be reclassified to profit or loss in subsequent periods			
Net movement of cash flow hedges		(1.79)	126.99
Income tax effect		-	-
Total other comprehensive Income for the year (net of tax) (A+B+C)		(0.55)	124.32
Total comprehensive Income for the year (net of tax) [(XII)+(XIII)]		420.16	(840.07)
Earning per equity share: (nominal value of share Rs. 10 (March 31, 2025 : Rs. 10))	32	1.72	(3.94)
(1) Basic	32	1.72	(3.94)
(2) Diluted			

Summary of material accounting policy information

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

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

Danish Ahmed
Partner
Membership no: 522144
Place: Hyderabad
Date : May 27, 2026



As per our report of even date

For K.S. Rao & Co.
Chartered Accountants
Firm Registration No. : 0031095

Sudarshana Gupta M S
Partner
Membership no: 223060
Place: Hyderabad
Date : May 27, 2026



For and on behalf of the Board of Directors of

Delhi International Airport Limited

G.B.S Raju
Managing Director
DIN-00061686

K. Marayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jaspurkar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Sushil Dudeja
Company Secretary
Place: Hyderabad
Date : May 27, 2026



Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Consolidated Statement of Change in Equity for the year ended March 31, 2026
(All amounts in Rupees Crores, except otherwise stated)

A. Equity Share Capital

(1) As at March 31, 2026

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes during the current period	Balance as at March 31, 2026
2,450.00	-	2,450.00	-	2,450.00

(2) As at March 31, 2025

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes during the current period	Balance as at March 31, 2025
2,450.00	-	2,450.00	-	2,450.00

B. Other Equity

(1) As at March 31, 2026

Particulars	Reserves and Surplus	OCI		Total
	Retained Earnings (refer note 16)	Share of other comprehensive income of associates and joint ventures	Effective portion of Cash Flow Hedges (refer note 16)	
Balance as at April 1, 2025	(1,146.07)	(0.82)	(360.10)	(1,507.00)
Profit for the year	420.71	-	-	420.71
Other comprehensive income (net of tax)	1.45	(0.21)	(1.79)	(0.55)
Balance as at March 31, 2026	(723.91)	(1.03)	(361.89)	(1,086.84)

(2) As at March 31, 2025

Particulars	Reserves and Surplus	OCI		Total
	Retained Earnings (refer note 16)	Share of other comprehensive income of associates and joint ventures	Effective portion of Cash Flow Hedges (refer note 16)	
Balance as at April 1, 2024	(179.26)	(0.57)	(487.09)	(666.93)
Loss for the year	(964.39)	-	-	(964.39)
Other comprehensive income (net of tax)	(2.42)	(0.25)	126.99	124.32
Balance as at March 31, 2025	(1,146.07)	(0.82)	(360.10)	(1,507.00)

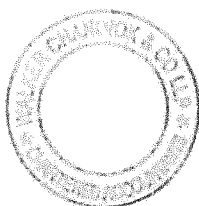
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Registration No. : 001076N/N500013

Danish Ahmed
Danish Ahmed
Partner

Membership no: 522144
Place: Hyderabad
Date : May 27, 2026



As per our report of even date

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

HS Rao
Sudarshana Gupta M S

Partner
Membership no: 223060
Place: Hyderabad
Date : May 27, 2026



For and on behalf of the Board of Directors of

Delhi International Airport Limited

G.B.S Raju
G.B.S Raju
Managing Director
DIN-00061686

Vidheh Kumar
Vidheh Kumar Jalpuriar
Chief Executive Officer

Sushil Dudeja
Sushil Dudeja
Company Secretary
Place: Hyderabad
Date : May 27, 2026

K. Narayana Rao
K. Narayana Rao
Whole Time Director
DIN-00016262

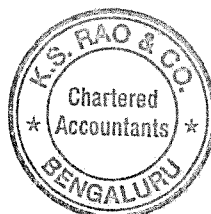
Hari Nagrani
Hari Nagrani
Chief Financial Officer



Delhi International Airport Limited
CIN: U63033DL2006PLC146936
Consolidated Statement of Cash Flow for the year ended March 31, 2026
(All amounts in Rupees Crores, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit/ (loss) before tax and after exceptional items	420.71	(964.39)
Adjustment to reconcile profit/ (loss) before tax to net cash flows		
Depreciation and amortisation expenses (refer note 27)	1,011.35	1,133.29
Impairment loss allowance on trade receivables / bad debts written off	0.11	2.57
Profit on sale of non-current investments	(0.28)	-
Exceptional items (refer note 30)	28.87	(91.08)
Interest income on deposits and current investment (refer note 25)	(26.70)	(59.85)
Exchange differences unrealised (net)	0.29	0.17
Provision for non-moving inventory	0.27	-
Gain on sale of current investments - Mutual fund (refer note 25)	(34.75)	(46.87)
Loss on discard of capital work-in-progress and property, plant & equipment	0.15	1.16
Share of profit of associates and joint ventures (refer note 43 and 44)	(113.16)	(186.50)
Interest on borrowings (refer note 28)	1,153.74	1,177.14
Call spread option premium (refer note 28)	266.74	261.27
Other borrowing costs	6.35	2.60
Redemption premium on borrowings	-	81.88
Rent expenses on financial assets carried at amortised cost	0.54	0.58
Interest expenses on financial liabilities carried at amortised cost (refer note 28)	107.54	157.34
Deferred income on financial liabilities carried at amortised cost	(126.06)	(154.15)
Fair value gain on financial instruments at fair value through profit or loss	(4.24)	(3.31)
Interest income on financial asset carried at amortised cost	(13.80)	(7.99)
Operating profit before working capital changes	2,677.67	1,303.86
Working capital adjustment:		
Change in non-current financial liabilities	365.12	147.93
Change in other non-current liabilities	(39.22)	6.86
Change in non-current provisions	(1.51)	-
Change in trade payables	73.00	(131.02)
Change in current financial liabilities	29.04	272.43
Change in current deferred revenue	0.01	(0.01)
Change in other current liabilities	43.75	(12.53)
Change in current provisions	0.19	8.58
Change in other non-current financial assets	53.52	(1.49)
Change in other non-current assets	(211.60)	(456.91)
Change in inventories	(0.73)	0.22
Change in trade receivables	(17.29)	(14.71)
Change in other current financial assets	(86.16)	(35.63)
Change in other current assets	(9.81)	9.52
Cash generated from operations	2,884.98	1,097.10
Direct taxes(paid) / refund (net)	(25.57)	10.68
Net cash flow from operating activities (A)	2,859.41	1,107.78
Cash flows from investing activities		
Purchase of property plant and equipment, including capital work-in-progress and capital advances	(1,076.48)	(1,364.74)
Proceeds from sale of property, plant and equipment and capital work-in-progress	0.13	0.24
Proceeds from sale of non-current investments	264.77	-
Proceeds from relinquishment of assets rights	-	100.00
Purchase of current investments	(14,727.37)	(9,985.90)
Proceeds from current investments	14,107.45	10,433.04
Insurance claim received against T1 canopy collapse (Refer note 45(n))	35.00	15.44
Dividend received from associates and joint ventures	-	174.46
Income received on current investments and fixed deposits	26.46	67.31
Investment of margin money deposit	(0.02)	(0.02)
Redemption of fixed deposits with original maturity of more than three months less than twelve months (net)	83.25	474.41
Net cash used in investing activities (B)	(1,286.81)	(85.76)
Cash flows from financing activities		
Principal payment of lease liabilities	(46.18)	(42.96)
Interest payment of lease liabilities	(44.22)	(49.17)
Proceeds from short term borrowings	-	209.00
Repayment of short-term borrowings	(209.00)	-
Repayment of long-term borrowings	(1,000.00)	(2,513.05)
Proceeds from issue of non convertible debentures	1,001.46	2,513.00
Redemption premium paid	-	(81.88)
Payments towards call spread option premium	(265.12)	(262.80)
Other borrowing costs paid	(8.71)	(10.96)
Interest on borrowings paid	(1,138.51)	(1,279.67)
Net cash used in financing activities (C)	(1,710.28)	(1,518.49)

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Delhi International Airport Limited
CIN: U63033DL2006PLC146936
Consolidated Statement of Cash Flow for the year ended March 31, 2026
(All amounts in Rupees Crores, unless otherwise stated)

Net decrease in cash and cash equivalents (A + B + C)
Cash and cash equivalents at the beginning of the year
Cash and cash equivalents at the end of the year

Components of cash and cash equivalents

Cash on hand

With banks

- on current account

- on deposit account

Total cash and cash equivalents (Refer note 13)

For the year ended March 31, 2026	For the year ended March 31, 2025
(137.68)	(496.47)
222.82	719.29
85.14	222.82
0.62	0.58
84.52	42.24
-	180.00
85.14	222.82

Summary of material accounting policy information

3

- The above consolidated cash flow statement has been compiled from and is based on the consolidated balance sheet as at March 31, 2026 and the related consolidated statement of profit and loss for the year ended March 31, 2026.
- Cash and cash equivalents include Rs. 3.66 crores (March 31, 2025: Rs. 0.67 crore), pertaining to Marketing Fund to be used for sales promotional activities.
- The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

As per our report of even date

For and on behalf of the Board of Directors of

For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/NS00013

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

Delhi International Airport Limited

Danish Ahmed
Partner
Membership no: 522144
Place: Hyderabad
Date : May 27, 2026

Sudarshana Gupta MS
Partner
Membership no: 223060
Place: Hyderabad
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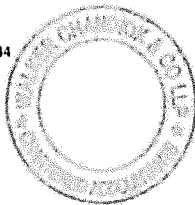
G.B.S Raja
Managing Director
DIN-00061686

K. Narayana Rao
Whole Time Director
DIN-00016262

Videh Kumar Jalpuriar
Chief Executive Officer

Hari Nagrani
Chief Financial Officer

Sushil Dudeja
Company Secretary
Place: Hyderabad
Date : May 27, 2026



Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

1. Corporate information

Delhi International Airport Limited ('DIAL' or 'the Holding Company'), is a Public Limited Company domiciled in India. DIAL was incorporated as a Private Limited Company on March 1, 2006 under the provisions of the erstwhile Companies Act, 1956, (replaced with Companies Act 2013 with effect from April 1, 2014) and was converted into a Public Limited Company with effect from April 10, 2017. The registered office of the Holding Company is New Udaan Bhawan, Opposite Terminal-III, IGI Airport, New Delhi-110037. DIAL is into the business of managing the operations and modernization of the Indira Gandhi International Airport ('Delhi Airport'). GMR Airports Limited ('GAL' or 'Holding Company of DIAL') (formerly known as GMR Airports Infrastructure Limited ('GIL')) holds majority shareholding in the Holding Company. The Holding Company had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives the Holding Company an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA entered between Holding Company and AAI. The Holding Company's debt are listed on Bombay Stock Exchange. The consolidated financial statements have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on May 27, 2026.

2. A) Basis of preparation

These consolidated financial statements of the Holding Company have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Companies Act, 2013, as applicable to these consolidated financial statements.

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 [refer note 3].

These consolidated financial statements have been prepared on historical cost convention on an accrual basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

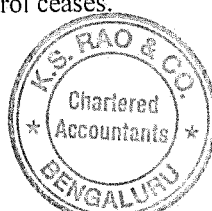
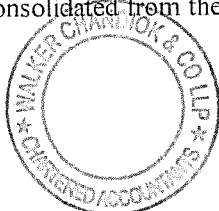
- Derivative financial instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.
- Net defined benefit (asset) / liability.

B) Basis of Consolidation

(i) Subsidiary

Subsidiary includes the entity over which the Holding Company has control. The Holding Company 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 Holding Company 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 Holding Company, and they are deconsolidated from the date when control ceases.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

(ii) Joint ventures and associates

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.

An associate is an entity over which the Holding Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint ventures and associates are accounted for from the date on which Holding Company obtains joint control over the joint venture / starts exercising significant influence over the associate.

(iii) Method of consolidation

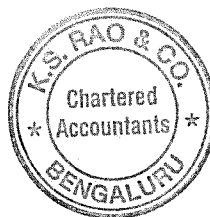
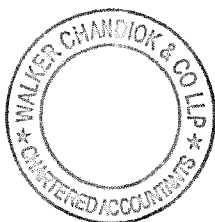
Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Holding Company under Ind AS.

The Consolidated 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 consolidated 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 Holding Company's investments in its joint ventures and associates are accounted for using the equity method. Accordingly, the investments are carried at cost as adjusted for post-acquisition changes in the Holding Company's share of the net assets of investees. Any excess of the cost over the Holding Company's share of net assets in its joint ventures / associates 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 and associates are eliminated against the investment to the extent of the Holding Company'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 Holding Company determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Holding Company calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

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Delhi International Airport Limited

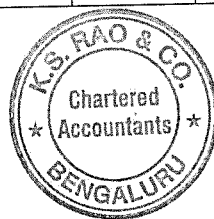
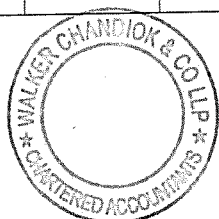
CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

The entities considered in these consolidated financial statements in the year are listed below:

S. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2026	Relationship as at March 31, 2025	Percentage of effective ownership interest held (directly and voting right) as at		Nature of Activities	Accounting method
					March 31, 2026	March 31, 2025		
1	Delhi Aviation Services Private Limited (DASPL)*	India	-	Joint Venture	-	50%	Manages the operation of bridge mounted equipment and supply potable water at Indira Gandhi International Airport (IGI Airport), New Delhi.	Equity Method
2	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	India	Joint Venture	Joint Venture	26%	26%	Operates aircraft refuelling facility at IGI Airport, New Delhi.	Equity Method
3	Bajoli Holi Hydropower Private Limited (GBHHPL)**	India	Joint Venture	Joint Venture	20.14%	20.14%	180 MW hydro based power project	Equity Method
4	Delhi Duty Free Services Private Limited (DDFSPL)***	India	-	Joint Venture	-	49.90%	Operates Duty free shop at IGI Airport, New Delhi.	Equity Method
5	TIM Delhi Airport Advertising Private Limited (TIMDAA)	India	Associate	Associate	49.90%	49.90%	Provides advertising services at IGI Airport, New Delhi.	Equity Method
6	Delhi Airport Parking Services Private Limited (DAPSPL)	India	Associate	Associate	49.90%	49.90%	Provides parking services at IGI Airport, New Delhi.	Equity Method
7	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate	Associate	40%	40%	Provides food and beverages services at IGI Airport, New Delhi.	Equity Method
8	Celebi Delhi Cargo Terminal Management India Private Limited (Celebi)	India	Associate	Associate	26%	26%	Provides cargo Services at IGI Airport, New Delhi.	Equity Method
9	DIGI Yatra Foundation#	India	Associate	Associate	14.80%	14.80%	A central platform for identity	Equity Method



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Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts in Rupees crore, except otherwise stated)

S. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2026	Relationship as at March 31, 2025	Percentage of effective ownership interest held (directly and voting right) as at		Nature of Activities	Accounting method
					March 31, 2026	March 31, 2025		
							management of passengers as Joint Venture of private airport operators and Airport Authority of India.	

* The Board of Directors in their meeting held on January 28, 2025 had approved divestment of Holding Company's stake in DASPL. On April 21, 2025, the Holding Company entered into a Share Purchase Agreement with Bird Flight Services (India) Private Limited, for the divestment of its entire equity stake in the Delhi Aviation Services Private Limited. Pursuant to the agreement, the Holding Company transferred its holding of 1,25,00,000 equity shares of face value Rs.10 each at a price of Rs.10.23 per share, aggregating to a total consideration of Rs. 12.78 crores on May 15, 2025.

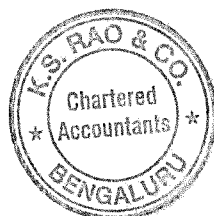
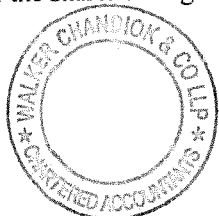
** W.e.f. from September 11, 2017, the Holding Company has entered into a share subscription cum shareholder's agreement for acquisition of 17.33% of shareholding in Bajoli Holi Hydropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited). The Holding Company holds 20.85% of shareholding in Bajoli Holi Hydropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited) as at March 31, 2019 which is subsequently changed to 20.14% as at March 31, 2020.

** On October 07, 2025, the Holding Company extended an offer to Yalorvin Limited and GMR Airports Limited ("GAL"), the other shareholders of Delhi Duty Free Services Private Limited ("DDFSPL"), to acquire 3,04,15,621 equity shares of face value of Rs. 10 each, representing 49.90% of the issued and paid-up share capital of DDFSPL.

On October 27, 2025, GAL accepted the Holding Company's offer and offered to purchase the entire shareholding at Rs. 60.24 per share as determined by an independent expert.

Subsequently, The Holding Company entered into a Share Purchase Agreement with GAL on November 26, 2025, for the divestment of its entire equity stake in the DDFSPL and transferred its holding of 3,04,15,621 equity shares of face value Rs.10 each at a price of Rs.60.24 per share, aggregating to a total consideration of Rs. 183.22 crores.

The Holding Company has invested in DIGI Yatra foundation, a Special Purpose Vehicle (SPV) formed as central platform for identity management of passengers, as Joint Venture (JV) of Private Airport Operators and Airports Authority of India (AAI) as Section 8 Company (Not for Profit Organization) under the provisions of the Companies Act, 2013. Further, it had been decided by AAI that initially AAI, Delhi International Airport Limited (DIAL) and Bangalore International Airport Limited (BIAL) will form this company with the shareholding ratio of 26:37:37 respectively. Currently, DIGI Yatra foundation is having



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

paid up share capital of Rs. 10,000 and DIAL has invested Rs. 1,480 only (March 31, 2025: Rs. 1,480). Currently, 26% shareholding of Digi Yatra Foundation will be held by AAI and remaining 74% shareholding will be equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.80% each.

3.1 Summary of material accounting policy information

a. Use of estimates

The preparation of these consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of these consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in note 34. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in these consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to these consolidated financial statements.

b. Current versus non-current classification

The Holding Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Holding Company classifies all other assets as non-current.

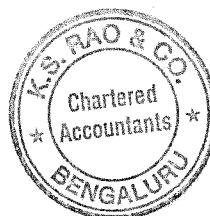
A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Holding Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Holding Company has identified twelve months as its operating cycle.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

c. Investments in equity shares of Associates and Joint Ventures

The Holding Company's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Holding Company's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Holding Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Holding Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Holding Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Holding Company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Holding Company's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Holding Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Holding Company's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

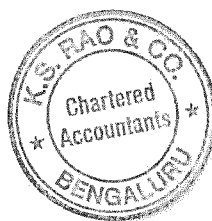
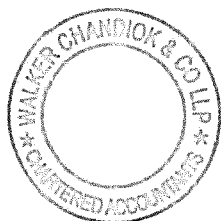
The financial statements of the associate or joint venture are prepared for the same reporting period as the Holding Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Holding Company.

After application of the equity method, the Holding Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Holding Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Holding Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Holding Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in consolidated profit or loss.

d. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of Cenvat) directly attributable to bringing the assets to its working condition for their intended use.



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Notes to the consolidated financial statements for the year ended March 31, 2026**(All amounts in Rupees crore, except otherwise stated)**

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)". Expenditure including finance charges directly relating to construction activity is capitalised.

Capital work in progress is stated at cost, net of accumulated impairment loss if any. Capital work in progress includes leasehold improvements under development as at the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Holding Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment if the recognition criteria are satisfied. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Development fee from any regulatory authority are recognized when there is reasonable assurance that it will be received / utilized and the Company will comply with the conditions attached to them.

Development fee related to an asset, (net of direct amount incurred to earn aforesaid development fee) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

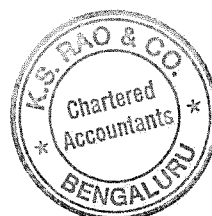
Depreciation of Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for assets individually costing less than Rs. 5,000/-, which are fully depreciated in the year of acquisition and certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/Sub-station, the Holding Company, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013.

The following is a comparison of the useful lives of these assets as adopted by the Holding Company and those prescribed under Schedule II to the Companies Act, 2013:

Type of Assets	Useful life as estimated by the holding company based on technical evaluation	Useful life as prescribed in Schedule II to the Companies Act, 2013
Roads – Other than RCC	10 years	5 years
Transformers/Power Sub-Stations (included in Plant and Machinery)	15 years	10 years
Electric Panels (included in Electrical Installations and Equipment)	15 years	10 years
Buildings	50 years	30 years*

* Refer note 34.2



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The useful life of the property, plant and equipment which are not as per schedule II of the Companies Act 2013, have been estimated by the management based on internal technical evaluation. The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the DAPSPL will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") has issued a consultation paper viz.05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of major Airports wherein it, interalia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority had issued order no. 35/2017-18 on January 12, 2018 which was further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018.

Accordingly, the Holding Company's management was of the view that useful lives considered by the Holding Company for most of the assets except passenger related Furniture and Fixtures were in line with the useful life proposed by AERA in its order dated January 12, 2018, which is further amended on April 09, 2018.

In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Holding Company has revised the useful life during the financial year ended March 31, 2019.

Leasehold Improvements are improvements, betterments, or modifications of leased property which will benefit the Holding Company for the period of more than one year. The amount of leasehold improvements are capitalised and amortised over the period of lease.

e. Intangible assets

Identifiable intangible assets are recognised:

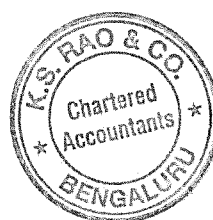
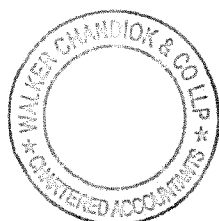
- a) when the Company controls the asset,
- b) it is probable that future economic benefits attributed to the asset will flow to the Company and
- c) the cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

In case of Holding Company, intangible assets include software, upfront fee paid as airport concessionaire rights and other costs (excluding operation support costs) paid to the Airports Authority of India (AAI) pursuant to the terms and conditions of the OMDA.

Gain or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.



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Amortisation of intangible assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in these consolidated financial statements.

The Holding Company amortises, upfront fee paid as airport concession rights and other costs paid to AAI referred to above are recognized and amortized over the initial period of 30 years and extended period of OMDA i.e. 60 years. Other intangible assets are amortised over the useful life of asset or six years, whichever is lower.

f. Provisions, Contingent liabilities and Commitments

Provisions are recognised when the Holding Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Holding Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

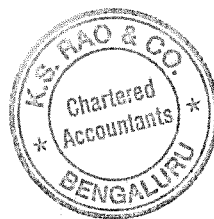
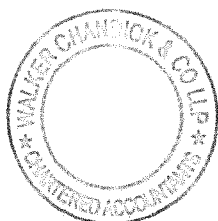
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

Provisions for onerous contracts are recognized when the expected benefits to be delivered by the Holding Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Holding Company recognizes any impairment loss on the assets associated with that contract.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

g. Contingent assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

h. Retirement and other Employee Benefits

Defined contribution plan

Retirement benefit in the form of Provident Fund, Superannuation Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds/trust are due. The Company has no obligation, other than the contribution payable to the respective funds/trusts.

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the consolidated statement of profit and loss in the period in which the employee renders the related service.

The Holding Company recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

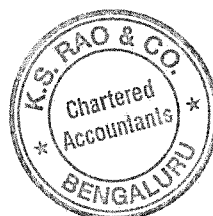
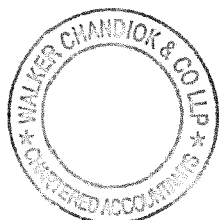
Defined benefit plan

Gratuity Liability is a defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India and liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on separation at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The Holding Company treats accumulated leave including sick leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences including sick leave are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the consolidated statement of profit and loss and are not deferred.

The entire amount of the provision for leave encashment is presented as current in these consolidated financial statements, since the Company does not have an unconditional right to defer settlement of the obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.



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Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Holding Company recognises related restructuring costs.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Holding Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

i. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial assets

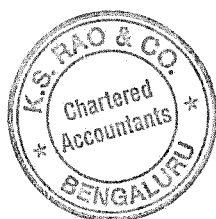
Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Holding Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Holding Company has applied the practical expedient, the Holding Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Holding Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (n) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Holding Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Holding Company commits to purchase or sell the asset.



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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost: A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated statement of profit and loss.. The losses arising from impairment are recognised in the consolidated statement of profit and loss.. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 12.

Financial assets at FVTOCI

A financial asset is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

If the Holding Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Holding Company may transfer the cumulative gain or loss within equity.

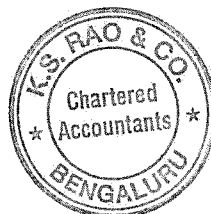
Financial assets at FVTPL: FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as at Fair Value through OCI (FVTOCI), is classified as at FVTPL.

In addition, the Holding Company may elect to designate a Financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Holding Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Holding Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-



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through' arrangement; and either (a) the Holding Company has transferred substantially all the risks and rewards of the asset, or (b) the Holding Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Holding Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Holding Company continues to recognise the transferred asset to the extent of the Holding Company's continuing involvement. In that case, the Holding Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Holding Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Holding Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Holding Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets measured at amortised cost e.g., deposits, trade receivables and bank balance.

The Holding Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Holding Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

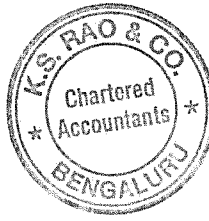
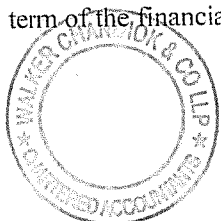
For recognition of impairment loss on other financial assets and risk exposure, the Holding Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company do not assume the significant increases in credit risk since initial recognition when financial assets are more than 30 days past due.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Holding Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.



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- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Holding Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Holding Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II. Financial liabilities

i. Initial recognition and measurement

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

The Holding Company's financial liabilities include trade and other payables, loans and borrowings.

ii. Subsequent measurement

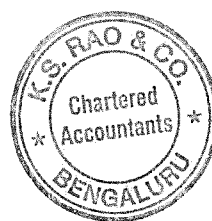
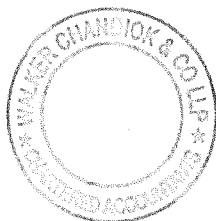
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to consolidated statement of profit and loss. However, the Holding Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss. The Holding Company has not designated any financial liability as at fair value through profit and loss.

iii. De-Recognition of Financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in respective carrying amounts is recognised in consolidated statement of Profit and Loss.

III. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



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j. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

k. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement

The Holding Company uses derivative financial instruments, such as call spread options, forward contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

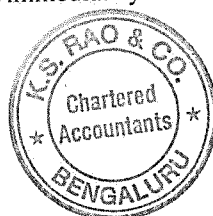
For the purpose of hedge accounting, hedges are classified as:

- a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Holding Company formally designates and documents the hedge relationship to which the Holding Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Holding Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.



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Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Presentation of derivative contracts in the financial statement

Derivative assets and liabilities recognized on the balance sheet are presented as current and non-current based on the classification of the underlying hedged item.

1. Fair value measurement

The Holding Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Holding Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Holding Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

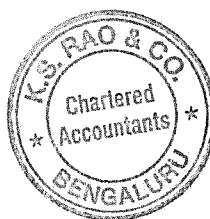
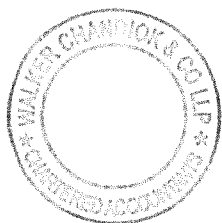
All assets and liabilities for which fair value is measured or disclosed in these consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in these consolidated financial statements on a recurring basis, the Holding Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



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The Holding Company determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets or liabilities such as derivative instruments, unquoted financial assets and contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For impairment testing purposes and where significant assets (such as property) are valued by reference to fair value less costs of disposal, an external valuation will normally be obtained using professional valuers who have appropriate market knowledge; reputation and independence

At each reporting date, the Holding Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Holding Company's accounting policies. For this analysis, the Holding Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Holding Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes as mentioned below.

- a) Disclosures for valuation methods, significant estimates and assumptions (note 39)
- b) Quantitative disclosures of fair value measurement hierarchy (note 40)
- c) Financial instruments (including those carried at amortised cost)

m. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Holding Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the amount of the transaction price, excluding the estimates of variable consideration that is allocated to that performance obligation, considering contractually defined terms of payment, and excluding taxes or duties collected on behalf of the government.

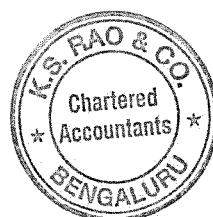
Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Holding Company expects to be entitled in exchange for those services. The Holding Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from Operations

Significant financing component

Generally, the Holding Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Holding Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.



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The Holding Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Holding Company and its customers at contract inception, to take into consideration the significant financing component.

Income from services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), Passenger Service Fee [PSF], Baggage X-ray Charges, Landing and Parking of aircraft and into-plane charges. The main streams of non –aeronautical revenue includes duty free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land & space- rentals.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

The performance obligation in relation to aeronautical revenue is satisfied in time for user development fee, landing fees and Into plane charges. For parking charges & other aeronautical revenues are recognised over time accordingly.

The performance obligation in relation to non-aeronautical revenues and revenue from commercial property development rights are satisfied over time.

n. Taxes

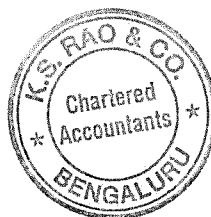
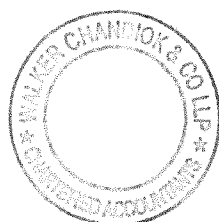
Tax expense comprises current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii) In respect of taxable temporary differences associated with investments in subsidiary, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii) In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

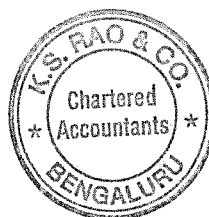
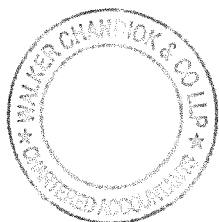
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Holding Company has opted for the concessional tax regime under Section 115BAA of the Income Tax Act, 1961 for the financial year ended March 31, 2026. However, the Holding Company is in the process of filing applicable form with the authorities.



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Taxes, cess, duties such as sales tax/ value added tax/ service tax/goods and service tax etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of taxes paid, except:

- When the tax incurred on a purchase of assets, goods or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

o. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Holding Company are segregated.

3.2 Other accounting policies

a. Borrowing cost

Borrowing costs, net of income on surplus investments directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest, call spread premium and other costs that an entity incurs in connection with the borrowing of funds.

b. Intangible Assets under Development

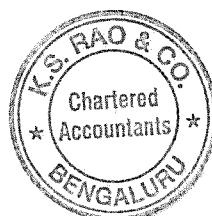
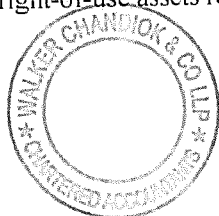
Expenditure incurred on development of identifiable intangible assets which are not ready for their intended use at the reporting date is recognised as Intangible Assets under Development. Such assets are carried at cost less impairment losses, if any. These assets are not amortised until the asset is available for its intended use, at which point the cost is transferred to the relevant category of intangible assets and amortised over its useful life.

c. Leases

The Holding Company assesses a contract at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Holding Company as a lessee:

The Holding Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Holding Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

Right-of-use assets: The Holding Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Electrical installations and equipment: 10 years
- Plant and machinery: 15 years
- Building: over the period of lease

The ownership of the leased Electrical installations and equipment and Plant and machinery transfers to the Holding Company at the end of the lease term, accordingly, depreciation is calculated using the estimated useful life of the respective assets.

Lease liabilities: At the commencement date of the lease, the Holding Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Holding Company and payments of penalties for terminating the lease, if the lease term reflects the Holding Company exercising the option to terminate.

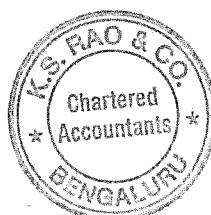
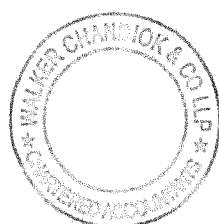
Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the consolidated statement of profit and loss.

Short-term leases and leases of low-value assets: In case of a short term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

Holding Company as a lessor:

Leases in which the Holding Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfers from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

d. Impairment of non-financial assets

The Holding Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Holding Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. The Holding Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Holding Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Holding Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Holding Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

e. Cash and cash equivalents

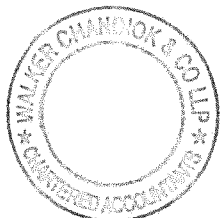
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Holding Company's cash management.

f. Foreign currencies

Functional Currency

The consolidated financial statements are presented in Indian rupees (INR), which is also the Holding Company's functional currency.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

Transactions and Translations

Transactions in foreign currencies are initially recorded by the Holding Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Holding Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In case of DDFS, non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or statement of profit and loss are also recognized in OCI or profit or loss, respectively).

g. Operating segments

The Holding Company has only one reportable operating segment, which is operation of airport and providing allied services. Accordingly, the amounts appearing in these consolidated financial statements relate to the Holding Company's single operating segment.

h. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

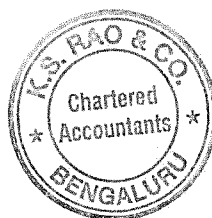
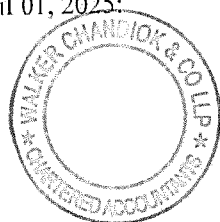
i. EBIDTA

The Holding Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA.

3.3 Recent Accounting standards, interpretations and amendments to existing standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Holding Company applied following amendments for the first-time during the current year which are effective from April 01, 2025:



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated May 07, 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on these Consolidated Financial Statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures (refer Note 17) but have not had an impact on the classification of these Company's liabilities as at the balance sheet date.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

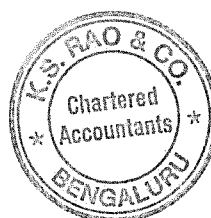
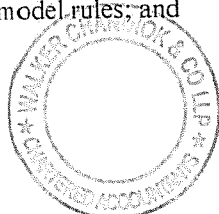
MCA via notification dated August 13, 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on these Consolidated Financial Statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crore, except otherwise stated)

- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on these Consolidated Financial Statements.

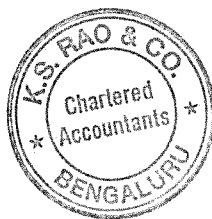
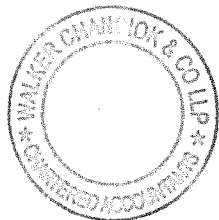
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on these Consolidated Financial Statements.

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4. Property, plant and equipment

	Buildings	Leasehold improvements	Bridges, Culverts, Bunders, etc.	Electrical installations and equipments	Roads-Other than RCC	Runways, Taxiways and Apron, etc.	Plant and Machinery	Office equipments	Computer and data processing units	Furniture and Fittings	Vehicles	Total	Capital work-in-progress (CWIP)
Gross block (at cost)													
As at April 1, 2024	8,038.33	25.65	1,063.07	2,065.15	732.63	7,452.51	3,823.48	20.54	168.14	450.75	29.69	23,869.94	585.19
Additions	236.30	0.00	-	45.66	-	32.34	47.71	15.57	33.26	16.75	1.37	428.96	598.27
Other Adjustments [refer note (d) below]	(689.30)	-	142.91	(22.37)	289.83	455.39	(203.53)	1.22	-	25.85	-	-	(428.96)
Transfer for capitalization from CWIP	-	-	-	-	-	-	-	(0.08)	(0.10)	(0.64)	(0.13)	(72.32)	-
Disposals [refer note (a) below]	(48.85)	-	-	-	-	-	(22.52)	-	201.30	492.71	30.93	24,226.58	754.50
As at March 31, 2025	7,536.48	25.65	1,205.98	2,088.44	1,022.46	7,940.24	3,645.14	37.25	43.86	30.60	3.16	846.53	877.83
Additions	282.62	-	-	96.08	150.00	75.16	145.70	19.35	22.79	30.60	-	-	-
Other Adjustments [refer note (d) below]	(0.54)	-	-	28.72	-	(9.03)	(26.88)	-	7.17	0.56	-	-	(828.57)
Transfer for capitalization from CWIP	-	-	-	-	-	-	-	(0.27)	(16.47)	(2.29)	(0.40)	(27.47)	-
Disposals	-	-	-	(0.06)	-	-	(7.98)	-	235.86	521.58	33.69	25,045.64	803.76
As at March 31, 2026	7,818.56	25.65	1,205.98	2,213.18	1,172.46	8,006.37	3,755.98	56.33	-	-	-	-	-
Accumulated depreciation													
As at April 1, 2024	2,140.69	22.54	207.87	1,090.66	254.03	1,492.83	2,198.52	12.19	107.98	250.14	13.72	7,791.17	-
Charge for the year	243.02	1.18	40.38	119.14	78.72	294.16	235.83	5.21	22.79	39.16	3.36	1,082.95	-
Disposals [refer note (a) below]	(24.75)	-	-	-	-	-	(21.29)	(0.08)	(0.10)	(0.38)	(0.14)	(46.74)	-
As at March 31, 2025	2,358.96	23.72	248.25	1,209.80	332.75	1,786.99	2,413.06	17.32	130.67	288.92	16.94	8,827.38	-
Charge for the year	149.42	1.43	40.11	121.91	87.41	300.04	177.70	9.05	28.94	39.60	3.52	959.13	-
Disposals	-	-	-	(0.06)	-	-	(7.65)	(0.27)	(16.48)	(2.29)	(0.39)	(27.14)	-
As at March 31, 2026	2,508.38	25.15	288.36	1,331.65	420.16	2,087.03	2,583.11	26.10	143.13	326.23	20.07	9,759.37	-
Net block													
As at March 31, 2025	5,177.52	1.93	957.73	878.64	689.71	6,153.25	1,232.08	19.93	70.63	203.79	13.99	15,399.20	754.50
As at March 31, 2026	5,310.18	0.50	917.62	881.53	752.30	5,919.34	1,172.87	30.23	92.73	195.35	13.62	15,286.27	803.76

a. During the previous year, the Holding Company had written off Net block of old T1 D amounting to Rs. 24.09 crores (Gross Block Rs. 48.84 crores) for the roof structure which is disclosed as "exceptional items". Refer note 45(n).

b. Buildings include space given on operating lease.

c. Gross block Rs. 323.98 crores (March 31, 2025: Rs. 243.28 crores).

d. Depreciation charge for the year Rs. 5.79 crores (March 31, 2025: Rs. 8.21 crores).

e. Accumulated depreciation Rs. 127.80 crores (March 31, 2025: Rs. 100.51 crores) and

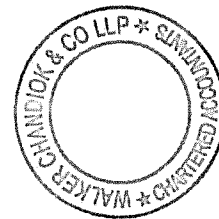
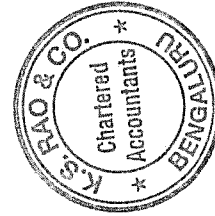
Net book value Rs. 196.18 crores (March 31, 2025: Rs. 142.77 crores)

f. Refer note 37(ii)(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

g. Other adjustments represent the reclassification of assets capitalised during the previous year.

h. As per the development right given under OMDA (Operation, management and development agreement) entered with Airports Authority of India, the Holding Company has constructed all immovable properties included under the head Property, plant and equipment and accordingly, considering the said development right, title deed of all immovable properties included under the head Property, plant and equipment are held in the name of Holding Company.

i. The Holding Company has not carried out any revaluation of Property, plant and equipment during current and previous year.



5 Right of use assets

	Electrical Installations and Equipment	Plant and Machinery	Building	Total
Gross block				
As at April 1, 2024	204.71	232.59	25.95	463.25
Other adjustments	1.81	(1.81)	-	-
Disposals	-	-	-	-
As at March 31, 2025	206.52	230.78	25.95	463.25
Additions*	-	-	31.03	31.03
Disposals	-	-	-	-
As at March 31, 2026	206.52	230.78	56.98	494.28
Accumulated Depreciation				
As at April 1, 2024	5.10	3.86	15.40	24.36
Charge for the year	20.04	15.35	4.53	39.92
Disposals	-	-	-	-
As at March 31, 2025	25.14	19.21	19.93	64.28
Charge for the year	20.13	15.38	3.31	38.82
Disposals	-	-	-	-
As at March 31, 2026	45.27	34.59	23.24	103.10
Net Block				
As at March 31, 2025	181.38	211.57	6.02	398.96
As at March 31, 2026	161.25	196.19	33.74	391.18

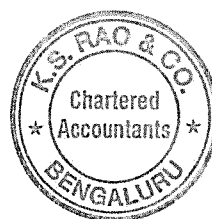
6 Intangible assets

	Airport concessionaire rights*	Computer software	Total	Intangible assets under development
Gross block (at cost)				
As at April 1, 2024	490.52	53.05	543.57	-
Additions	-	6.91	6.91	-
As at March 31, 2025	490.52	59.96	550.48	-
Additions	-	12.90	12.90	3.05
As at March 31, 2026	490.52	72.86	563.38	3.05
Accumulated amortisation				
As at April 1, 2024	146.15	46.48	192.63	-
Charge for the year	8.11	2.32	10.43	-
As at March 31, 2025	154.26	48.80	203.06	-
Charge for the year	8.10	5.30	13.40	-
As at March 31, 2026	162.36	54.10	216.46	-
Net Block				
As at March 31, 2025	336.26	11.16	347.42	-
As at March 31, 2026	328.16	18.76	346.92	3.05

* Airport concessionaire rights are recognized and amortized over the initial period of 30 years and extended period of 30 years of OMDA i.e. 60 years.

The Holding Company has not carried out any revaluation of intangible assets during current and previous year.

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7.1 Other Non Current Investments

Carried at fair value through profit and loss
East Delhi Waste Processing Company Private Limited
4,160 equity shares of Rs. 10 each (March 31, 2025 : 4,160 equity shares of Rs 10 each)

As at March 31, 2026	As at March 31, 2025
0.00	0.01
0.00	0.01

7.2 Current Investments

Investments carried at fair value through profit or loss
Investment in mutual funds
Unquoted investments
Tata Liquid Fund Direct Plan Growth
[22,29,94,323 units (March 31, 2025 : Nil) of Rs. 1,000 each]
Invesco India Liquid Fund-Direct Plan Growth
[26,629,063 units (March 31, 2025 : Nil) of Rs. 1,000 each]
HSBC Liquid Fund - Direct Growth
[38,353,594 units (March 31, 2025 : 118,752.93) of Rs. 1,000 each]
Baroda BNP Paribas Liquid Fund -Direct Growth
[2,67,521,878 units (March 31, 2025 : Nil) of Rs. 1000 each]
Edelweiss Liquid Fund-Direct Plan Growth
[38,442.32 units (March 31, 2025 : Nil) of Rs. 1,000 each]
Axis Liquid Fund- Direct Growth(CDFG)
[4,58,727,958 units (March 31, 2025 : Nil) of Rs. 1,000 each]
SBI Liquid Fund Direct Growth
[7,094,682 units (March 31, 2025 :Nil) of Rs. 1,000 each]
HSBC Overnight Fund Direct - Growth
[Nil units (March 31, 2025 : 249,844.58) of Rs. 1,000 each]
ICICI Prudential Overnight Fund-Growth
[22,37,624,576 units (March 31, 2025 : 325,365.77) of Rs. 100 each]
Kotak Overnight fund
[Nil units (March 31, 2025 : 50,681.63) of Rs. 1,000 each]
Kotak Liquid Fund Direct Plan Growth
[83,665,888 units (March 31, 2025 : 229,253.40) of Rs. 1,000 each]
Nippon India overnight fund - Direct Growth
[Nil units (March 31, 2025 : 240,565.76) of Rs. 100 each]
HSBC Liquid Fund - Direct Growth
[38,353,594 units (March 31, 2025 : 118,752.93) of Rs. 1,000 each]
UTI Liquid Cash Plan - Direct Growth
[4,02,390,493 units (March 31, 2025 : 777,269.13) of Rs. 1,000 each]

Total (A)

As at March 31, 2026	As at March 31, 2025
97.00	-
10.07	-
10.53	-
84.96	-
13.69	-
140.58	-
3.06	-
-	33.38
91.22	12.49
-	6.90
46.56	120.11
-	3.30
120.11	30.69
181.76	330.44
799.54	537.31
49.28	-
168.91	-
99.08	-
104.66	24.97
421.93	24.97
1,221.47	562.28

Investments carried at amortised cost
Investment in Commercial Papers
Bajaj Finance Limited
[1,000 (March 31, 2025: Nil) of 500,000 each]
ICICI Securities Limited
[3,400 (March 31, 2025: Nil) of 500,000 each]
Power Finance Corporation Limited
[2,000 (March 31, 2025: Nil) of 500,000 each]

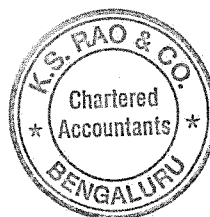
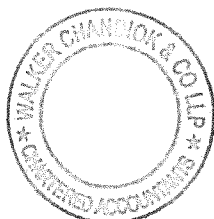
Certificate of deposits

Total (B)

Total (A+B)

Aggregate book value of unquoted investment

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8. Other financial assets

	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Derivative Instrument carried at fair value through OCI #	962.40	1,427.99	1,421.05	-
Cash flow hedge- Call spread option				
Carried at amortised cost				
Security deposits	99.95	104.91	5.73	1.76
Unsecured, considered good	99.95	104.91	5.73	1.76
Interest accrued on fixed deposits and others	-	-	3.09	3.39
Non-trade receivable	54.07	99.27	33.54	30.56
[net of provision of doubtful debts Rs. 0.11 crore (March 31, 2024 Rs. 0.79 crore)]	-	-	326.14	243.46
Unbilled receivables**	446.21	446.21	0.04	0.37
Unsecured, considered good [refer note 37 (1)(d)]	-	-	43.21	43.21
Doubtful	446.21	446.21	43.25	43.58
	-	-	(43.21)	(43.21)
Less: provision for doubtful advances	446.21	446.21	0.04	0.37
	0.37	0.35	-	-
Margin money deposit* (refer note 13)	1,563.00	2,078.73	1,789.59	279.54
Total other financial assets				

#Financial assets at fair value reflect the change in fair value of call spread options and coupon only hedge, designated as cash flow hedges to hedge the future cash outflow in USD on settlement of foreign exchange borrowings of USD 1,022.60 million (Rs. 9,697.83 crores) [March 31, 2025 USD 1,022.60 million (Rs. 8,740.67 crores)] on senior secured foreign currency notes and coupon payment in USD on borrowing of USD 150 Million (March 31, 2025 USD 150 million).

* Rs 0.37 crore (March 31, 2025: Rs 0.35 crore) against License fee to South Delhi Municipal Corporation.

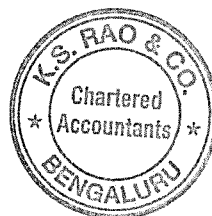
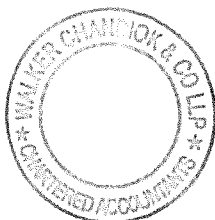
\$ Includes receivables towards usage of utilities from concessionaires and receivables related to relinquishment of asset rights.

** There is no unbilled revenue which is disputed and which has significant increase in credit risk / credit impaired.

9. Other assets

		Non current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances	(A)	155.70	110.53	-	-
		155.70	110.53	-	-
Advances other than capital advance		-	-	68.30	66.51
Advance to suppliers	(B)	-	-	68.30	66.51
Others		23.70	24.70	18.13	15.84
Prepaid expenses		-	-	3.69	2.87
Deposit with government authorities including paid under protest		1.09	1.48	1.22	2.31
Other borrowing cost to the extent not amortised		2,607.18	2,389.37	-	-
Lease equalisation assets [refer note 3.2(c)]		-	-	4.56	8.29
Balance with statutory / government authorities [refer note 45(i)]		-	0.85	-	-
Prepaid gratuity [refer note 36(c)]	(C)	2,631.97	2,416.40	27.60	29.31
		2,787.67	2,526.93	95.90	95.82
Total other assets (A+B+C)					

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10. Income tax

Current income tax
Income tax expense reported in the consolidated statement of profit or loss

As at March 31, 2026	As at March 31, 2025
-	-
-	-

Other comprehensive income (OCI)

Deferred tax related to items recognised in OCI during in the year:

As at March 31, 2026	As at March 31, 2025
-	-
-	-

Re-measurement gains (losses) on defined benefit plans
Cash flow Hedge Reserve
Income tax charged to OCI

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

	As at March 31, 2026	As at March 31, 2025
Accounting Profit/(loss) before tax	420.71	(964.39)
Share of profit of associates and joint ventures (net)	113.16	186.50
Profit/(Loss) before taxes and share of profit/(loss) of associates and joint ventures (net)	307.55	(1,150.89)
Tax at the applicable tax rate of 25.17% (March 31, 2025: 34.94%)	77.41	(402.17)
Temporary differences on which deferred tax is not recognised	(118.29)	356.48
Permanent differences	(7.12)	(17.44)
Undistributed profits of equity accounted investments	42.62	61.06
Impact on expenses disallowed as per Income tax Act, 1961	5.38	2.07
Total tax expense	-	-

Total tax expense reported in the consolidated statement of profit and loss related to earlier years

The Holding Company has opted for the concessional tax regime under Section 115BAA of the Income Tax Act, 1961 for the financial year ending March 31, 2026. However, the Holding Company is in the process of filing applicable form with the authorities. Accordingly, the effective tax rate applicable to the Holding Company for the financial year ending March 31, 2026 is 25.17%.

Deferred tax:

Deferred tax liabilities
Accelerated depreciation for tax purposes (net of intangibles- Airport concessionaire rights)
On account of upfront fees being amortized using effective interest rate (EIR) method
Fair value of investment in mutual fund
Right-of-use assets
Rent Equalization reserve
Cash flow hedge reserve
Deferred tax on undistributed profits

Balance sheet		Statement of profit or loss	
As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(835.85)	(969.67)	133.82	(155.56)
(10.11)	(18.47)	8.36	10.62
(1.07)	(1.16)	0.09	(0.61)
(98.45)	(139.41)	40.96	13.96
(656.17)	(834.94)	178.77	(158.58)
(0.41)	(11.42)	11.01	25.14
(62.73)	(130.66)	67.93	59.02
(1,664.79)	(2,105.73)	440.94	(206.01)

Deferred tax assets
Unabsorbed depreciation and business loss
Others disallowances/adjustments
Lease liability
Interest income credited in capital work in progress
Unpaid liability of AAI revenue share
Other borrowing cost to the extent not amortised

1,577.51	2,164.35	(586.84)	570.81
6.36	36.65	(30.29)	22.24
86.76	126.97	(40.21)	(15.01)
-	139.97	(139.97)	-
276.49	348.88	(72.39)	72.93
9.29	18.20	(8.91)	(9.69)
1,956.41	2,835.02	(878.61)	641.28

Net deferred tax assets*

* The Holding Company has significant unabsorbed depreciation and business losses as per income tax laws. Considering the Holding Company has significant tax losses during the current year also, deferred tax asset has been recognised only to the extent of the available taxable temporary differences.

Reconciliations of net deferred tax liabilities

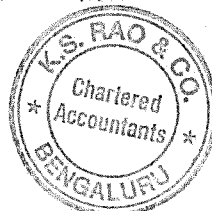
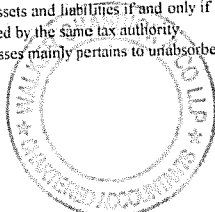
Opening balance as at beginning of the year
Tax income during the period recognised in consolidated statement of profit and loss
Tax expenses during the period recognised in OCI
Movement during the year

(A)
(B)
(A+B)

As at March 31, 2026	As at March 31, 2025
-	-
-	-
-	-
-	-

Closing balance

The Holding Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
Deferred tax assets on unused tax losses mainly pertain to unabsorbed depreciation. These unabsorbed tax losses have no expiry dates.



11. Inventories
(valued at lower of cost or net realizable value)

Stores and spares
Provision for non /slow moving stores and spares

As at March 31, 2026	As at March 31, 2025
7.74	7.01
(1.65)	(1.38)
6.09	5.63

12. Trade receivables

Trade receivables
Related parties (refer note 35(b))
Others

Current	As at March 31, 2026	As at March 31, 2025
	69.51	13.45
	49.59	88.47
	119.10	101.92

Break up for security details:

Trade receivables #^S
Secured, considered good**
Unsecured, considered good
Trade Receivables- credit impaired- Unsecured

44.95	30.84
74.15	71.08
0.11	2.29
119.21	104.21

Impairment Allowance (allowance for credit loss)
Less: Unsecured

(0.11)	(2.29)
119.10	101.92

** Trade receivable to the extent covered by security deposits or bank guarantees are considered as Secured trade receivables.
S Estimated credit loss (ECL) on trade receivable considered good is not material.
Payment is generally received from customers in due course as per agreed terms of contract with customers which usually ranges from 7-30 days.
^ No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables includes:-

Current	As at March 31, 2026	As at March 31, 2025
---------	-------------------------	-------------------------

Dues from entities in which the Holding Company's non-executive director is a director
GMR Power and Urban Infra Limited
GMR Warora Energy Limited
Bajoli Holi Hydropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited)
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)
GMR Kamalanga Energy Limited
GMR Air Cargo and Aerospace Engineering Limited (formerly known as GMR Aero Technie Limited)
GMR Airport Developers Limited

6.26	4.91
0.06	0.02
0.17	0.17
55.43	0.18
1.99	0.49
0.00	0.00
0.71	1.01

Refer note 33(a)(ii) for ageing of trade receivables

13. Cash and Cash Equivalents

Balances with Banks
-On current accounts#
-Deposits with original maturity of less than three months
Cash on hand

Non-current	Current	As at March 31, 2026	As at March 31, 2025
		84.52	42.24
		-	180.00
		0.62	0.58
(A)		85.14	222.82

Other bank balances
- Margin money deposit
Amount disclosed under other non-current financial assets (refer note 8)

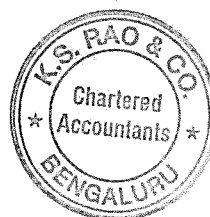
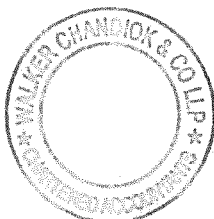
0.37	0.35	-	-
(0.37)	(0.35)	-	-
(B)		85.14	222.82

Total (A+B)

Cash and cash equivalents includes balance on current account with banks for Rs. 3.66 crores (March 31, 2025: Rs 0.67 crores) in respect of Marketing Fund.

At March 31, 2026, the Holding Company has undrawn borrowing facilities of Rs. 751.61 crores (March 31, 2025: Rs. 488.84 crores) for operating activities. The existing facility is valid till March 11, 2027. The working capital facility is secured with:

- A first ranking pari passu charge/ security interest of all insurance policies, contractors' guarantees and liquidated damages as permissible under the project agreements as defined in OMDA.
- Security Interest by way of first ranking pari passu charge of all the rights, titles, permits, approvals and interests of the Holding Company in , to and in respect of the Project agreements, as per provisions of the Project agreements as defined in OMDA.
- First ranking pari passu charge on all the revenues/ receivables of the Borrower (excluding dues to AAI, airport development fee, passenger service fee, marketing fund and any other statutory dues) subject to the provisions of the Project agreements as defined in OMDA.



14. Bank balances other than cash and cash equivalents

Balances with banks:
– Deposits with original maturity of more than three months but less than 12 months#

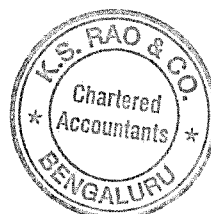
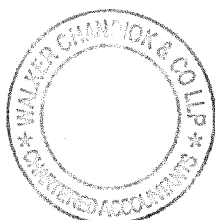
Current	
As at March 31, 2026	As at March 31, 2025
48.76	132.01
48.76	132.01

Deposits with bank includes Rs. 48.75 crores (March 31, 2025: Rs. 61.00 crores) in respect of Marketing Fund.

Break up of financial assets carried at amortised cost and at fair value through profit and loss and at fair value through OCI

	Non current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets carried at amortised cost	-	-	421.93	24.97
Investment in commercial papers and certificate of deposits (refer note 7.2)	-	-	119.10	101.92
Trade receivables (refer note 12)	-	-	85.14	222.82
Cash and cash equivalents (refer note 13)	-	-	48.76	132.01
Bank balance other than cash and cash equivalents (refer note 14)	600.60	650.74	368.54	279.54
Other financial assets (refer note 8)	600.60	650.74	1,043.47	761.26
(A)				
Financial assets carried at Fair value through OCI	962.40	1,427.99	1,421.05	-
Cash flow hedge- Call spread option (refer note 7)	962.40	1,427.99	1,421.05	-
(B)				
Financial assets carried at Fair value through profit or loss	-	-	799.54	537.31
Investment in mutual funds (refer note 7.2)	0.00	0.01	-	-
Investments in Equity Shares (refer note 7.1)	0.00	0.01	799.54	537.31
(C)				
Total financial assets (A+B+C)	1,563.00	2,078.74	3,264.06	1,298.57

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15. Equity Share Capital

Authorised shares

300 crores (March 31, 2025: 300 crores) equity shares of Rs. 10 each

Issued, subscribed and fully paid-up shares

245 crores (March 31, 2025: 245 crores) equity shares of Rs 10 each fully paid up

	As at March 31, 2026	As at March 31, 2025
Authorised shares	3,000	3,000
Issued, subscribed and fully paid-up shares	2,450	2,450

a. Reconciliation of shares outstanding at the beginning and end of the reporting year

Equity Shares

At the beginning of the year

Issued during the year

Outstanding at the end of the year

	As at March 31, 2026 (In No.)	(Rs. In Crores)	As at March 31, 2025 (In No.)	(Rs. In Crores)
At the beginning of the year	2,450,000,000	2,450	2,450,000,000	2,450
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,450,000,000	2,450	2,450,000,000	2,450

b. Terms/Rights Attached to equity Shares

The Holding Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company the holders of equity shares would be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further the shareholders have entered into share holders agreement whereby special rights have been assigned to the Airports Authority of India (AAI) in respect of appointment of the nominee director in the Board of Directors, approval of reserved Shareholders and Board matters by affirmative vote of the AAI. Further in case if any shareholder intends to the transfer its shares subject to restriction of lock in period in Operation, Management and Development Agreement between shareholders, other shareholders will have first right of refusal in accordance with the terms of the shareholders agreement.

c. Shares held by holding/ultimate holding company and its subsidiary

Out of equity shares issued by the DIAL, shares held by its holding company and subsidiary of ultimate holding company are as below.

Name of Shareholder

GMR Airports Limited, the holding company (Formerly known as GMR Airports Infrastructure Limited)

181.30 crores (March 31, 2025: 181.30 crores) equity share of Rs 10 each fully paid up

GMR Energy Limited, Subsidiary of the GMR Enterprises Private Limited (ultimate Holding Company)

100 (March 31, 2025: 100) equity share of Rs 10 each fully paid up

GMR Airports Limited along with Mr. Srinivas Bommidala

1 (March 31, 2025: 1) equity share of Rs 10 each fully paid up

GMR Airports Limited along with Mr. Grandhi Kiran Kumar

1 (March 31, 2025: 1) equity share of Rs 10 each fully paid up

Mr Saurabh Chawla *

1 (March 31, 2025: 1) equity share of Rs 10 each fully paid up

Mr Gadi Radha Krishna Babu *

1 (March 31, 2025: 1) equity share of Rs 10 each fully paid up

Mr Rajesh Kumar Arora *

1 (March 31, 2025: 1) equity share of Rs 10 each fully paid up

* In the process of formalizing the holding of shares jointly with GMR Airports Limited

	As at March 31, 2026	As at March 31, 2025
GMR Airports Limited, the holding company (Formerly known as GMR Airports Infrastructure Limited)	1,813.00	1,813.00
GMR Energy Limited, Subsidiary of the GMR Enterprises Private Limited (ultimate Holding Company)	0.00	0.00
GMR Airports Limited along with Mr. Srinivas Bommidala	0.00	0.00
GMR Airports Limited along with Mr. Grandhi Kiran Kumar	0.00	0.00
Mr Saurabh Chawla *	0.00	0.00
Mr Gadi Radha Krishna Babu *	0.00	0.00
Mr Rajesh Kumar Arora *	0.00	0.00

d. Details of Shareholders holding more than 5% of equity shares in the Holding Company

Equity shares of Rs. 10 each fully paid

Airports Authority of India

GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

As at March 31, 2026		As at March 31, 2025	
Numbers	% holding in Class	Numbers	% Holding in Class
637,000,000	26%	637,000,000	26%
1,812,999,895	74%	1,812,999,895	74%
2,449,999,895	100%	2,449,999,895	100%

As per records of the Holding Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents legal and beneficial ownership of shares as at the balance sheet date.

The Holding Company has not issued any bonus shares nor has there been any buy-back of shares in current reporting year and in last 5 years immediately preceding the current reporting year.

The Holding Company has not issued any share in consideration other than cash in current reporting year and in last 5 years immediately preceding the current reporting year.

Refer note 33 (b) for Promoter's shareholding.

16. Other Equity

Retained earnings^a

Opening balance

Profit/(loss) for the year

Re-measurement loss on defined benefit plans

Closing balance

Share of OCI of associates and joint ventures

Balance as per last financial statements

Current year share OCI

Closing balance

Total retained earnings

Other Items of Comprehensive Income

Cash flow hedge reserve^a

Opening balance

Net movement during the year

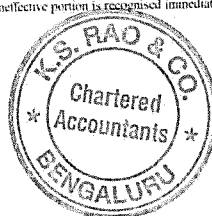
Closing Balance

Total (A+B+C)

	As at March 31, 2026	As at March 31, 2025
Retained earnings ^a	(1,146.07)	(179.26)
Opening balance	420.71	(964.39)
Profit/(loss) for the year	1.45	(2.42)
Re-measurement loss on defined benefit plans	(723.91)	(1,146.07)
Closing balance		
Share of OCI of associates and joint ventures	(0.82)	(0.57)
Balance as per last financial statements	(0.21)	(0.25)
Current year share OCI	(1.03)	(0.82)
Closing balance		
Total retained earnings	(724.94)	(1,146.89)
Other Items of Comprehensive Income		
Cash flow hedge reserve ^a		
Opening balance	(360.10)	(487.09)
Net movement during the year	(1.79)	(26.99)
Closing Balance	(361.89)	(360.10)
Total (A+B+C)	(1,086.84)	(1,507.00)

^a Retained earnings are profits/(losses) that the Group has earned/incurred till date less utilization for dividend or other distribution or transaction with shareholders.

* The Holding Company had entered into "call spread option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) of USD 500 million which are repayable in October 2026 and June 2029 respectively. The Holding Company has adopted Cash flow hedge accounting for Call spread options as per Ind AS 109. Accordingly, the effective portion of gain or loss on the hedging instruments is recognised in Other Comprehensive Income in the Cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.



Delhi International Airport Limited

CIN: U63033DL2006PLC146936

Notes to the consolidated financial statements as at March 31, 2026

(All amounts in Rupees Crores, except otherwise stated)

17. Borrowings

Secured*

(i) Bonds

- 6.125% (2026) senior secured foreign currency notes (Note-1) [refer note a below]
6.45% (2029) senior secured foreign currency notes (Note-2) [refer note b below]

(ii) Debentures

- Non Convertible Debentures (June, 2027) [refer note c below]
Non Convertible Debentures (April, 2030) [refer note d below]
Non Convertible Debentures (August, 2030) [refer note e below]
Non Convertible Debentures (March, 2034) [refer note f below]
Non Convertible Debentures (March, 2034) [refer note g below]
Non Convertible Debentures (March, 2040) [refer note i below]

Non - Current	
As at	As at
March 31, 2026	March 31, 2025
4,952.77	4,459.64
4,756.03	4,291.49
-	997.68
1,193.76	1,192.55
741.40	740.94
793.62	792.79
2,509.01	2,508.55
997.58	-
15,944.17	14,983.64
(4,952.77)	-
10,991.40	14,983.64

*Unsecured as per Companies Act, 2013

Current maturities of long term borrowings (Note 21)

Net amount

a. 6.125% Senior Secured Foreign Currency Notes (Note-1) of USD 522.25 million (March 31, 2025: USD 521.75 million), principal outstanding of USD 522.60 million (March 31, 2025: USD 522.60 million) from International capital market carrying a fixed interest rate of 6.125% p.a. plus applicable withholding tax. These Note-1 have been disclosed under current maturities of long term borrowings (Note-21) considering they are due for repayment in October 2026.

b. 6.45% Senior Secured Foreign Currency Notes (Note-2) of USD 501.50 million (March 31, 2025: USD 502.08 million), principal outstanding of USD 500 million (March 31, 2025: USD 500 million) from International capital market carrying a fixed interest rate of 6.45% p.a. plus applicable withholding tax. The Note-2 are due for repayment in June 2029. Proceeds from these notes were utilized for financing of Phase 3A expansion project.

c. During the financial year ended March 31, 2023, the Holding Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act) of Rs. 1,000 crores carrying fixed interest rate of 9.52% p.a. payable monthly for first 36 months and 9.98% p.a. payable monthly thereafter till maturity. NCDs were allotted on June 22, 2022 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due in June 22, 2027. Proceeds from NCDs were utilized for part financing of Phase 3A expansion project. The NCD were due for repayment in June 2027 but complete amount was repaid in September -25.

d. During the year ended March 31, 2024, the Holding Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 1,200 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on April 13, 2023 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due on April 13, 2030. Proceeds from both NCDs (listed in BSE) were utilized for part financing of Phase 3A expansion project. The interest rate applicable to the borrowing was revised from 9.60% to 9.35% with effect from May 29, 2025, consequent to the improvement in the Holding Company's credit rating.

e. During the year ended March 31, 2024, the Holding Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 744 crores carrying fixed interest rate of 9.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on August 22, 2023 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with principal maturity due on August 22, 2030. Proceeds from these NCDs have been utilized for part refinancing of 2025 NCDs issued under Voluntary Retention Route during March 2021, subscribed by an Foreign Portfolio Investor i.e M/s India Airport Infra (formerly known as Clifton Limited). The interest rate applicable to the borrowing was revised from 9.60% to 9.35% with effect from May 29, 2025, consequent to the improvement in the Holding Company's credit rating.

f. During the year ended March 31, 2024, the Holding Company had further issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act, 2013) of Rs. 800 crores carrying fixed interest rate of 9.50% p.a. payable quarterly for first 60 months and coupon reset rate for balance 24 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on March 22, 2024 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with amortised repayment schedule starting from 6th year onwards along with final maturity due on March 22, 2034. Proceeds from these NCDs were utilized for part financing of Phase 3A expansion project. The interest rate applicable to the borrowing was revised from 9.60% to 9.35% with effect from May 29, 2025, consequent to the improvement in the Holding Company's credit rating.

g. During the previous year ended March 31, 2025, the Holding Company had issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 2,513 crores carrying fixed interest rate of 9.50% p.a. payable quarterly for first 60 months and coupon reset rate for balance 60 months subject to floor of 1.50% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on July 25, 2024 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with amortised repayment schedule starting from 6th year onwards from the date of allotment along with final maturity due on July 25, 2034. Proceeds from these NCDs were utilized for full repayment of outstanding balance under 2025 NCDs of Rs. 2,513.05 crores. NCDs are secured (unsecured as per Companies Act and LODR) by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management Development Agreement (OMDA). The interest rate applicable to the borrowing was revised from 9.60% to 9.35% with effect from 29 May 2025, consequent to the improvement in the Holding Company's credit rating.

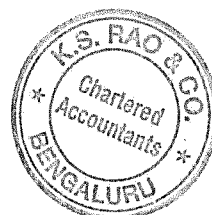
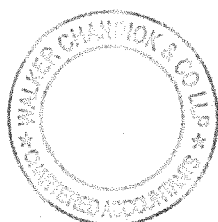
h. With respect to Note-1, Note-2 and NCD above, the Holding Company has to follow Fixed Charge Coverage Ratio as provided under the Indenture for any additional indebtedness and other limitations. The Holding Company has complied with the financial covenants prescribed in the financing documents and the Indenture and other limitations. The Holding Company has complied with the financial covenants prescribed in the financing documents and the Indenture. All Notes and NCDs are secured (unsecured as per Companies Act, 2013) by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Holding Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management Development Agreement (OMDA).

i. During the year ended March 31, 2026, the Holding Company has issued Listed Non-Convertible Debentures (NCDs) (unsecured as per Companies Act and LODR) of Rs. 1,000 crores carrying fixed interest rate of 8.75% p.a. payable quarterly for first 60 months and coupon reset rate for balance 60 months subject to floor of 1.25% and cap of 5.50% over the Repo rate at the reset date, as per the provisions of Debenture Trust Deed. NCDs were allotted on September 01, 2025 by the Holding Company to eligible Qualified Institutional Buyers (QIB's) with amortised repayment schedule starting from 6th year onwards from the date of allotment along with final maturity due on September 01, 2040.

Proceeds from these NCDs were utilized for full repayment of outstanding balance under 2027 NCDs of Rs. 1,000 crores. NCDs are secured (unsecured as per Companies Act and LODR) by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Holding Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management Development Agreement (OMDA).

j. The above mentioned borrowings have been utilised for the purpose they have been taken.

k. The Holding Company's borrowings comprise Senior Secured Foreign Currency Notes and Non-Convertible Debentures (NCDs). These instruments do not carry any maintenance financial covenants requiring periodic compliance. However, they are subject to incurrence covenants, which become applicable upon undertaking specified actions. As at March 31, 2026, the Holding Company is in full compliance with all applicable incurrence covenants, and no covenant-triggering actions remain pending for compliance.



Delhi International Airport Limited

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Notes to the consolidated financial statements as at March 31, 2026

(All amounts in Rupees Crores, except otherwise stated)

I. Changes in liabilities arising from financing activities -

Particulars	Liabilities arising from financing activities			Assets held to hedge long term borrowings
	Borrowings	Interest accrued on borrowings	Lease liabilities	Derivative instrument- Cash flow hedge
As at April 01, 2024	14,750.90	308.46	406.32	1,087.49
Cash flows	208.95	(1,279.67)	(92.13)	(262.80)
Non-cash changes				
Finance cost	21.12	1,159.93	49.17	261.27
Foreign exchange fluctuation	211.67	-	-	-
Additions in leases	-	-	-	342.03
Change in Fair values	-	-	-	-
As at March 31, 2025	15,192.64	188.72	363.36	1,427.99
Cash flows	(207.54)	(1,138.52)	(90.42)	(265.12)
Non-cash changes				
Finance cost	1.92	1,149.73	44.22	266.74
Foreign exchange fluctuation	957.15	-	-	-
Additions in leases	-	-	27.55	-
Change in Fair values	-	-	-	953.84
As at March 31, 2026	15,944.17	199.93	344.71	2,383.45

18. Other Financial Liabilities

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Other financial liabilities at amortised cost	523.29	430.38	589.54	555.96
Security Deposits from trade concessionaires- others	52.97	46.29	-	-
Security Deposits from commercial property developers	-	-	5.62	3.36
Earnest money deposits	-	-	194.49	341.33
Capital Creditors	53.08	32.34	43.06	45.18
Retention money	1,098.56	998.40	-	-
Annual fees payable to AAI [refer note 35(b)]	-	-	199.93	188.72
Interest accrued but not due on borrowings	-	-	4.68	2.65
Employee benefit expenses payable	-	-	-	-
Total other financial liabilities at amortised cost	1,727.90	1,507.41	1,037.32	1,137.20

* Includes bills payable of Rs. 5.22 crores (March 31, 2025: Nil) towards capital goods and services, which are initially paid by banks where there is no recourse on the Holding Company

19. Deferred Revenue

Deferred income on financial liabilities carried at amortized cost (refer note a below)

(a)Deferred income on financial liabilities carried at amortized cost

As at April 01,
Deferred during the year
Released to the consolidated statement of profit and loss
As at March 31,

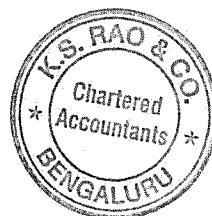
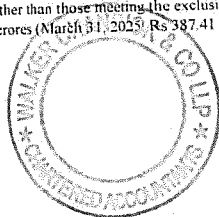
As at March 31, 2026	As at March 31, 2025
2,790.88	2,786.54
342.00	158.49
(126.06)	(154.15)
3,006.82	2,790.88

Note:
a. Interest free security deposit received from concessionaire and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

20. Other Liabilities

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advances from commercial property developers and trade concessionaires	349.00	387.20	131.39	105.17
Advance from customer	0.21	0.21	50.84	46.72
Unearned revenue	3.69	4.71	96.18	94.42
Marketing fund liability	-	-	55.57	71.30
Tax deducted at source/Tax Collected at source payable	-	-	94.62	77.44
Goods and Service tax payable	-	-	27.70	15.40
Other statutory dues	-	-	4.52	3.86
Other liabilities	-	-	30.25	33.03
	352.90	392.12	491.07	447.34

Notes:
1. Advances from commercial property developers and trade concessionaires and Advances from customers and unearned revenue as at March 31, 2026 represents 'contract liabilities' due to adoption of modified retrospective approach of transition in accordance with Ind AS 115.
2. Applying the practical expedient as given in Ind AS 115, the Holding Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.
3. Contract liabilities include transaction price, other than those meeting the exclusion criteria mentioned above, related to performance obligation to be satisfied within one year for Rs. 278.41 crores (March 31, 2025: Rs 246.30 crores) and after one year for Rs. 349.21 crores (March 31, 2025: Rs 387.41 crores).



(b) Unearned revenue

As at April 01,
Deferred during the year
Released to the consolidated statement of profit and loss
As at March 31,

As at March 31, 2026	As at March 31, 2025
99.13	96.04
1,706.82	1,269.63
(1,706.09)	(1,266.54)
99.86	99.13

21. Current Borrowings

Current maturities of long term borrowings (refer note 17)
Short Term Loans from banks (secured)*

As at March 31, 2026	As at March 31, 2025
4,952.77	-
-	209.00
4,952.77	209.00

* The current working capital facility is valid till March 11, 2027. Working capital demand loan facility from bank amounting to Nil (March 31, 2025 : Rs. 209 crores) carries interest at Base rate plus 0.10% agreed spread, which is subject to reset at the end of agreed interval. The working capital facility is secured with
(i) A first ranking pari passu charge / security interest of all insurance policies, contractors guarantees and liquidated damages as permissible under project agreements as defined in OMDA.
(ii) Security interest by way of first ranking pari passu charge of all the rights, titles, permits, approvals and interests of DIAL in, to and in respect of the project agreements, as per provisions of the project agreements as defined in OMDA.
(iii) First ranking pari passu charge on all the revenues/receivables of the borrower (excluding dues to AAI, air development fee, passenger service fee, marketing fund and any other statutory dues) subject to the provisions of the project agreements as defined in OMDA.

22. Trade payables

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
- Related parties (refer note 35(b))
- Others*

As at March 31, 2026	As at March 31, 2025
54.59	97.85
228.75	140.64
326.85	293.47
610.19	531.96

*Includes bills payable of Rs. 5.12 crores (March 31, 2025 : Rs. 4.28 crores) towards goods and services, which are initially paid by banks where there is no recourse on the Holding Company.

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

The principal amount and the interest due thereon remaining unpaid to any supplier:
- Principal amount
- Interest thereon
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier during the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act
The amount of interest accrued and remaining unpaid
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor
Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
Related parties payable are payable on demand once they get due.
For explanations on the Holding Company's credit risk management processes, refer to Note 40.

As at March 31, 2026	As at March 31, 2025
54.59	97.85
-	-
-	-
-	-
-	-
-	-

Refer note 33(a)(iv) for ageing of Trade payables.

23. Provisions

Provision for employee benefits
Provision for leave benefits (refer note 36(a))
Provision for gratuity (refer note 36(c))
Provision for superannuation

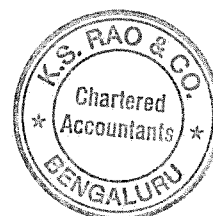
Others

Non Current		Current	
As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
-	-	58.57	44.95
10.41	-	-	-
-	-	0.37	0.36
-	-	119.73	119.73
10.41	-	178.67	165.04

Break up of financial liabilities

Financial liability carried at amortised cost
Borrowings (refer note 17 and 21)
Trade payables (refer note 22)
Lease liabilities (refer note 45(j))
Other financial liabilities (refer note 18)

Non Current		Current	
As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
10,991.40	14,983.64	4,952.77	209.00
-	-	610.19	531.96
291.25	317.50	53.46	45.86
1,727.90	1,507.41	1,037.32	1,137.20
13,010.55	16,808.55	6,653.74	1,924.02



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Notes to the consolidated financial statements as at March 31, 2026

(All amounts in Rupees Crores, except otherwise stated)

24. Revenue From Operations

Revenue from contract with customers (refer note 45(k))

Aeronautical (A)

Non - Aeronautical

Duty free

Retail

Advertisement

Food and Beverages

Cargo

Ground Handling

Parking

Land and Space — Rentals

Others

Total Non -Aeronautical (B)

Other operating revenue

Revenue from commercial property development (C)

Total (A+B+C)

For the year ended March 31, 2026	For the year ended March 31, 2025
3,011.41	1,152.64
764.30	717.01
203.45	198.40
269.55	231.17
391.30	331.38
489.72	447.85
261.86	246.00
127.41	104.91
685.89	598.34
413.79	426.20
3,607.27	3,301.26
949.36	978.90
7,568.04	5,432.80

25. Other income

Interest income on financial asset carried at amortised cost

Bank deposits and others

Security deposits given

Interest income on other financial asset

Other non-operating income

Gain on sale of financial asset carried at fair value through profit and loss

Current investments-Mutual fund

Fair value gain on financial instruments at fair value through profit and loss*

Miscellaneous income

For the year ended March 31, 2026	For the year ended March 31, 2025
26.15	59.49
0.55	0.36
13.80	7.99
34.75	46.87
4.24	3.31
5.34	8.59
84.83	126.61

* Fair value gain on financial instrument at fair value through profit and loss relates to current investment in mutual funds.

26. Employee Benefits Expense

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expenses [refer note 36(c)]

Staff welfare expenses

For the year ended March 31, 2026	For the year ended March 31, 2025
358.56	323.88
21.21	19.46
4.36	3.09
20.82	21.01
404.95	367.44

27. Depreciation and amortization expense

Depreciation on property, plant and equipment (refer note 4)

Amortization of intangible assets (refer note 6)

Depreciation on right-of-use assets [refer note 5]

For the year ended March 31, 2026	For the year ended March 31, 2025
959.13	1,082.95
13.40	10.42
38.82	39.92
1,011.35	1,133.29

28. Finance Costs

Interest on borrowings at amortised costs

Call spread option premium

Interest expenses on financial liability carried at amortised cost

Other interest

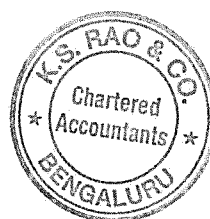
Other borrowing costs

-Bank charges

-Other cost

Redemption premium on borrowings

For the year ended March 31, 2026	For the year ended March 31, 2025
1,153.74	1,177.14
266.74	261.27
107.54	157.34
2.85	4.39
1.87	2.54
1.64	2.60
-	81.88
1,534.38	1,687.16



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Notes to the consolidated financial statements as at March 31, 2026

(All amounts in Rupees Crores, except otherwise stated)

29. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Utility expenses	50.85	77.67
Repairs and maintenance		
Plant and machinery	159.87	163.36
Buildings	52.34	29.99
IT Systems	44.80	50.92
Others	32.20	22.66
Manpower hire charges	125.55	189.98
Airport Operator fees	149.21	139.54
Security related expenses	31.01	28.13
Insurance	31.39	27.58
Consumables	16.05	17.80
Professional and consultancy expenses	64.27	92.66
Travelling and conveyance	52.20	44.99
Rates and taxes	42.97	44.75
Rent (including lease rentals)	5.51	2.17
Advertising and sales promotion	16.24	17.42
Communication costs	0.92	2.09
Printing and stationery	1.57	2.24
Directors' sitting fees	0.20	0.19
Provision for non-moving inventory	0.27	0.31
Payment to auditors (refer note A below)	1.33	1.37
Impairment loss allowance on trade receivables / bad debts written off	0.11	2.57
Exchange difference (net)	0.29	0.17
Corporate cost allocation	157.92	113.96
Collection charges (net)	-	2.77
Donations	15.85	0.02
CSR expenditure (refer note B below)	5.52	5.93
Property, plant and equipment written off	0.15	1.16
Expenses of commercial property development	70.58	26.78
Miscellaneous expenses	4.66	8.23
	1,133.83	1,117.41

A. Payment to Statutory Auditors (Included in other expenses above)
(Excluding Goods and service tax)

	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor	1.12	1.12
Audit fee	0.06	0.06
Tax audit fee		
Other services	0.06	0.07
- Other services (including certification fees)	0.09	0.12
-Reimbursement of expenses		
	1.33	1.37

B. Details of CSR expenditure:

a) Gross amount required to be spent by the Company during the year

b) Amount spent during the year ended

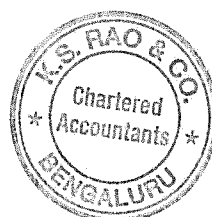
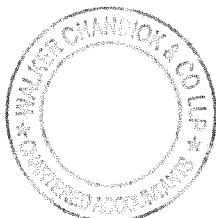
- i) Construction/acquisition of any asset
- ii) On purposes other than (i) above*

c) Amount spent during the year ended

- i) Construction/acquisition of any asset
- ii) On purposes other than (i) above*

For the year ended March 31, 2026		
Yet to be paid in cash	In cash	Total
-	-	-
-	5.52	5.52
For the year ended March 31, 2025		
Yet to be paid in cash	In cash	Total
-	-	-
-	5.93	5.93

* Includes Rs 2.75 crores (March 31, 2025 : Rs 3.20 crores) contribution to GMR Varalaksmi Foundation for various CSR activities related to health, education, gender equality and women empowerment as approved by CSR committee [refer note 35(a) and 35(c)]



Delhi International Airport Limited

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Notes to the consolidated financial statements as at March 31, 2026

(All amounts in Rupees Crores, except otherwise stated)

30. Exceptional items

Terminal 1D roof structure write off (Refer note 45(n))	-	(8.65)
Insurance claim received against Terminal 1D roof structure collapse (Refer note 45(n))	35.00	-
Profit on relinquishment of assets rights (Refer note 45(r))	-	100.00
Reinstatement of investment	108.33	-
Actuarial provision against new labour codes (Refer note 45(q))	(30.90)	-
Reversal of SD amortisation and lease equalisation reserve (Refer note 45(l))	(113.46)	-
Diminution in carrying value of investment	(27.84)	(0.27)
	<u>(28.87)</u>	<u>91.08</u>

For the year ended March 31, 2026	For the year ended March 31, 2025
-	(8.65)
35.00	-
-	100.00
108.33	-
(30.90)	-
(113.46)	-
(27.84)	(0.27)
<u>(28.87)</u>	<u>91.08</u>

31. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Re-measurement gain on defined benefit plans [refer note 36 (c)] (A)

Share of OCI of associates and joint ventures (B)

Cash Flow Hedge Reserve (net)

Less: reclassified to consolidated statement of profit and loss

Net movement of cash flow hedges (C)

Total (A+B+C)

For the year ended March 31, 2026	For the year ended March 31, 2025
1.45	(2.42)
(0.21)	(0.25)
(0.64)	127.27
(1.15)	(0.28)
(1.79)	126.99
<u>(0.55)</u>	<u>124.32</u>

32. Earnings Per Share (EPS)

The following reflects the Profit/ (loss) and share data used in the basic and diluted EPS computations:

Profit/ (loss) attributable to equity holders of the Holding Company

Weighted average number of equity shares used for Computing Earning Per Share (basic and diluted)

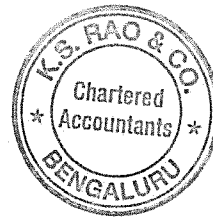
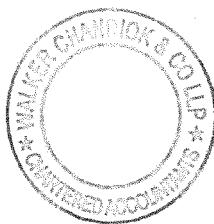
Earnings Per Share (basic) (Rs)

Earnings Per Share (diluted) (Rs)

Face value per share (Rs)

For the year ended March 31, 2026	For the year ended March 31, 2025
420.71	(964.39)
245.00	245.00
1.72	(3.94)
1.72	(3.94)
10.00	10.00

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

33. Other disclosures required as per Schedule III

(a) Ageing schedules

(i) Capital-Work-in-Progress (CWIP)#

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	435.17	268.06	81.99	18.54	803.76

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	406.15	167.51	25.54	155.30	754.50

No project is temporarily suspended.

(ii) Intangible Assets under Development#

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	3.05	-	-	-	3.05

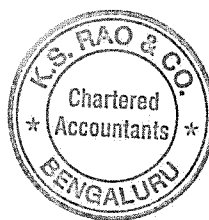
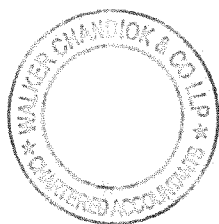
No project is temporarily suspended.

(iii) Trade Receivables

As at March 31, 2026

	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	99.64	11.83	2.79	1.37	3.47	119.10
Undisputed trade receivables – credit impaired	-	-	-	-	-	0.11	0.11
Disputed trade receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less:- Allowance for bad and doubtful debts	-	-	-	-	-	(0.11)	(0.11)
Trade Receivables as on March 31, 2026*	-	99.64	11.83	2.79	1.37	3.47	119.10

*Unbilled receivables are shown as part of other financials assets (refer note 8), not included above.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

As at March 31, 2025

	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	78.91	3.16	1.96	11.02	6.87	101.92
Undisputed trade receivables – credit impaired	-	-	-	-	0.27	2.02	2.29
Disputed trade receivable- Considered good	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less :- Allowance for bad and doubtful debts	-	-	-	-	(0.27)	(2.02)	(2.29)
Trade Receivables as on March 31, 2025*	-	78.91	3.16	1.96	11.02	6.87	101.92

*Unbilled receivables are shown as part of other financials assets (refer note 8), not included above.

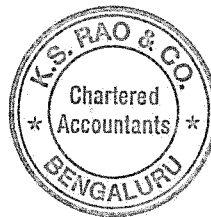
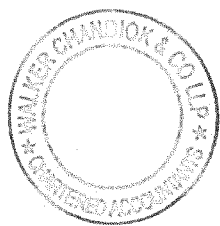
(iv) Trade Payables

As at March 31, 2026

	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	24.85	13.24	16.50	-	-	-	54.59
Others	430.52	21.59	103.45	0.04	-	-	555.60
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-
Total	455.37	34.83	119.95	0.04	-	-	610.19

As at March 31, 2025

	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	60.35	16.54	20.96	0.00	-	-	97.85
Others	376.13	16.92	40.13	0.93	-	-	434.11
Disputed dues — MSME	-	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-	-
Total	436.48	33.46	61.09	0.93	-	-	531.96



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Notes to the consolidated financial statements for the year ended March 31, 2026

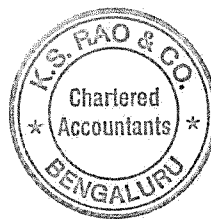
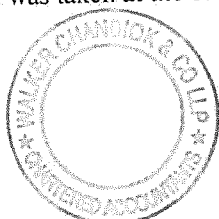
(All amounts in Rupees crores, except otherwise stated)

(b) Promoter Shareholding in Holding Company: -

Name of promoter	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)	1,812,999,895	74%	Nil	1,812,999,895	74%	10%
GMR Energy Limited	100	0.00%	Nil	100	0.00%	Nil
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) along with Mr. Srinivas Bommidala	1	0.00%	Nil	1	0.00%	Nil
GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) along with Mr. Grandhi Kiran Kumar	1	0.00%	Nil	1	0.00%	Nil
Mr. Saurabh Chawla*	1	0.00%	Nil	1	0.00%	Nil
Mr. Gadi Radha Krishna Babu*	1	0.00%	Nil	1	0.00%	Nil
Mr. Rajesh Kumar Arora*	1	0.00%	Nil	1	0.00%	Nil

* In the process of formalizing the holding of shares jointly with GMR Airports Limited.

- (c) The Holding Company does not have any Benami property, where any proceeding has been initiated or pending against the Holding Company for holding any Benami property.
- (d) The Holding Company has no transactions/balances with companies which are struck off under section 248 of the Companies Act, 2013 to the best of the knowledge of Holding Company's management.
- (e) The Holding Company has not traded or invested in crypto currency or virtual currency.
- (f) The Holding Company, its associate companies and joint venture companies have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its associate companies and joint venture (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (g) The Holding Company, its associate companies and joint venture companies have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company its associate companies and joint venture shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) The Holding Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

- (i) The Holding Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (j) The Quarterly return/statements of current assets filed by the Holding Company with banks and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.
- (k) The Holding Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (l) The Holding Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (m) The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (n) The Holding Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

34. Significant accounting judgements, estimates and assumptions

The preparation of the Holding Company's 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.

34.1 Judgements

In the process of applying the Holding Company's accounting policies, management of the Holding Company has made the following judgements, which have the most significant effect on the amounts recognised in these consolidated financial statements.

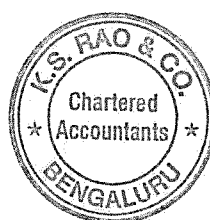
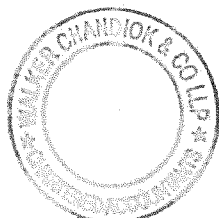
Discounting rate

The Holding 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. The incremental borrowing rate have been revised for all the deposits taken/received post March 31, 2025.

Consideration of significant financing component in a contract

The Holding Company sells pouring rights at airport for which contract period is for more than one year. The Holding Company concluded that there is a significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and rendering services, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Holding Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.



Delhi International Airport Limited

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

Non applicability of Service Concession Arrangement (SCA)

The Holding Company had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'), which gives Holding Company an exclusive right to operate, maintain, develop, modernize and manage the Delhi Airport on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. Under the agreement, AAI has granted exclusive right and authority to undertake 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 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for non-aeronautical services. The management of the Holding Company conducted detailed analysis to determine applicability of Appendix D of Ind AS 115 and concluded that the same does not apply to the Holding Company. Holding Company's concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from Holding Company, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly, the management of Holding Company has concluded that SCA does not apply in its entirety to the Holding Company.

Applicability of Service Concession Arrangement (SCA)

Management of CELEBI has assessed applicability of Appendix C to Ind AS 115 – "Service Concession Arrangements" to Concessionaire agreement entered into by the Company with respect to Cargo Terminals at Delhi, referred to in Note 1. In assessing the applicability, management has exercised significant judgement in relation to the underlying ownership of the assets, terms of the arrangement entered with the grantor, ability to determine prices, fair value of construction service, assessment of right to guaranteed cash etc. Based on detailed evaluation, management has determined that this arrangement meet the criteria for recognition as service concession arrangements.

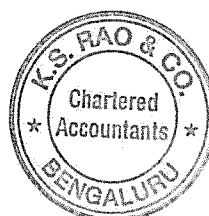
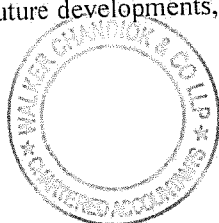
Annual Fee to AAI

As per the Concession Agreement (OMDA) entered into with AAI in April 2006, the Holding Company is required to pay to AAI annual fee (AF) each year at 45.99% on its projected revenue and same shall be payable in twelve equal monthly instalments (MAF), to be paid in each calendar month. As per Article 1.1 of Chapter I of OMDA, "Revenue" is defined to mean all pre-tax gross revenue of Holding Company with certain specified exclusions.

Management of the Holding Company is of the view that the certain income / credits arising on adoption of Ind-AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed / entered. Further, these income/credits in Consolidated Statement of Profit and Loss 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 MAF to AAI. Accordingly, the Holding Company, basis above and legal opinion, has provided the monthly annual fee to AAI based on Revenue as per the Ind AS consolidated financial statements after adjusting such incomes/credits (refer note 37 (I) (d), (e) and 45 (g)).

34.2 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 Holding Company based on its assumptions and estimates on parameters available when the standalone financial statements were prepared, existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising



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that are beyond the control of the Holding Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement 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.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the gratuity 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 of the Holding Company 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.

Further details about gratuity obligations are given in Note 36(c) and 45(q).

Provision for Leave encashment

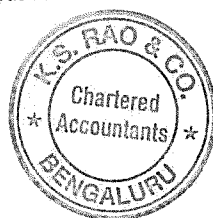
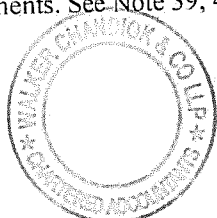
The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long-term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each consolidated balance sheet date [refer note 36(a) and 45(q)].

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Holding 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 [refer note 37(l)].

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. See Note 39, 40 and 41 for further disclosures.



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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 Holding 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

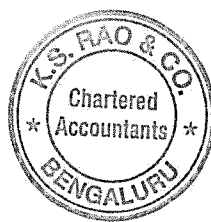
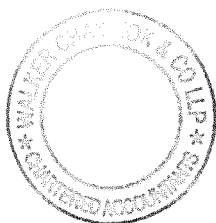
During the year ended March 31, 2026, the Holding Company assessed the useful life of the assets effective from April 01, 2025, based on recent developments including expansion plans, trend of spends on maintenance of operating assets, existing conditions of the assets and expected renewal of the concession period. The management got the detailed technical study conducted by an external agency on the existing infrastructure facilities, analyzing the wear and tear and present condition of the assets and its suitability to meet future capacity requirements.

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

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

This change in estimate has resulted in increase in the useful life of the Terminal & associated Buildings and other Buildings. Accordingly, depreciation charge during the year is reduced by Rs 96.11 crores and the same impact will continue for depreciation to be charged in future years on yearly basis.

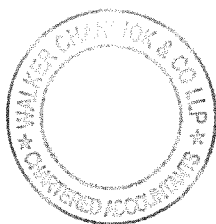
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Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts in Rupees crores, except otherwise stated)

35. Related Party Transactions

a) Names of related parties and description of relationship:	
Description of relationship	Name of the related parties
Ultimate Holding Company (Group)	GMR Enterprises Private Limited
Holding company	GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ^{2 and 3}
Associates	Delhi Airport Parking Services Private Limited Travel Food Services (Delhi Terminal 3) Private Limited Celebi Delhi Cargo Terminal Management India Private Limited TIM Delhi Airport Advertising Private Limited DiGi Yatra Foundation
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	GMR Hyderabad International Airport Limited GMR Airport Developers Limited GMR Consulting services Private Limited GMR Aviation Private Limited Raxa Security Services Limited GMR Pochanpalli Expressways Limited GMR Highways Limited GMR Energy Trading Limited GMR Goa International Airport Limited GMR Air Cargo and Aerospace Engineering (formerly known as GMR Aero Technic Limited) ¹ GMR Hospitality & Retail Limited GMR Power and Urban Infra Limited GMR Green Energy Limited GMR Kamalanga Energy Limited GMR Warora Energy Limited GMR Vemagiri Power Generation Limited GMR Cargo and Logistics Limited (w.e.f September 11, 2025)
Fellow associates (including associate companies of the ultimate Holding Company / Holding Company)	GMR Tenaga Operations and Maintenance Private Limited
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)	Bird Delhi General Aviation Services Private Limited (from March 05, 2025)
Joint ventures	Delhi Aviation Services Private Limited ⁴ Delhi Aviation Fuel Facility Private Limited Delhi Duty Free Services Private Limited ⁶ Bajoli Holi Hydropower Private Limited ⁵
Enterprise having significant influence in the Company	Airports Authority of India
Enterprises in respect of which the company is a joint venture	Fraport AG Frankfurt Airport Services Worldwide (till March 07, 2025)
Joint Ventures of member of a Group of which DIAL is a member	GMR Abotiz Cebu Airport Corporation (till October 30, 2024)
Enterprises where significant influence of Key Management Personnel or their relatives exists	GMR Varalaksmi Foundation Mr. G.M. Rao - Executive Chairman Mr. G.B.S. Raju - Managing Director Mr. Srinivas Bommidala - Director Mr. Grandhi Kiran Kumar - Director Mr. K. Naravana Rao - Whole Time Director Mr. Indana Prabhakar Rao - Executive Director Mr. Regis Lacote - Director (resigned w.e.f. March 26, 2026) Mr. Pierre-Etienne Mathély - Alternate Director to Mr. Regis Lacote (ceased to be director w.e.f. March 26, 2026) Ms. Denitza Weismantel - Director-Nominee Director of Fraport (resigned w.e.f. May 22, 2025) Mr. Matthias Engler - Alternate Director to Ms. Denitza Weismantel Mr. Subba Rao Amarthulu - Independent Director Dr. Emandi Sankara Rao - Independent Director Mr. Fabien Lawson - Director (resigned w.e.f. March 20, 2026) Ms. Bijal Tushar Ajinkya - Independent Director Dr. Mundavat Ramachandran - Independent Director Mr. Pankaj Malhotra - Director (AAI Nominee) Ms. Rubina Ali - Director (AAI Nominee) Dr. Srinivas Hanumankar - Director (AAI Nominee) (resigned w.e.f. November 30, 2025) Mr. Anil Kumar Gupta - Additional Director (w.e.f. December 01, 2025) Mr. Videh Kumar Jaipuriar - Chief Executive Officer Mr. Hari Nagrani - Chief Financial Officer Mr. Abhishek Chawla - Company Secretary (upto April 30, 2026)
Key Management Personnel	



Delhi International Airport Limited

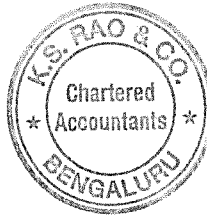
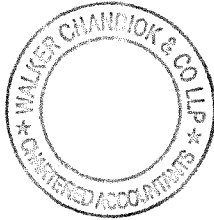
CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

1. GMR Aero Technic Limited has demerged the Maintenance, Repair and Overhaul (MRO) division and merged into GMR Air Cargo and Aerospace Engineering Limited. Therefore, the MRO business is now operated under the new name "GMR Air cargo and Aerospace Engineering Limited".
2. The Board of directors of GMR Airports Infrastructure Limited (GIL) in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by merger of Merged GIDL with the GIL, referred hereinafter as Merger Scheme. Subsequent to year ended March 31, 2024, the Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified Copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date. Pursuant to a Composite Scheme of Amalgamation and Arrangement among GMR Airports Limited, GMR Infra Developers Limited, and GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) (hereinafter referred to as "Scheme"), the name of GMR Airports Infrastructure Limited stands changed to GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) with effect from September 11, 2024. Accordingly, GMR Airports Limited is now the Holding Company of the Company.
3. Change in the Name of "GMR Airports Limited" from "GMR Airports Infrastructure Limited" with effect from September 11, 2024.
4. The Board of Directors in their meeting held on January 28, 2025 had approved divestment of DIAL's stake. On April 21, 2025, the Company entered into a Share Purchase Agreement with Bird Flight Services (India) Private Limited, for the divestment of its entire equity stake in the Delhi Aviation Services Private Limited. Pursuant to the agreement, the Holding Company transferred its holding of 1,25,00,000 equity shares of face value Rs.10 each at a price of Rs. 10.23 per share, aggregating to a total consideration of Rs. 12.78 crores on May 15, 2025.
5. Change in the name of "Bajoli Holi Hydropower Private Limited" from "GMR Bajoli Holi Hydropower Private Limited" with effect from September 25, 2025.
6. The Holding Company entered into a Share Purchase Agreement with GAL on November 26, 2025, for the divestment of its entire equity stake in the DDFSPL and transferred its holding of 3,04,15,621 equity shares of face value Rs.10 each at a price of Rs.60.24 per share, aggregating to a total consideration of Rs. 183.22 crores.

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Delhi International Airport Limited

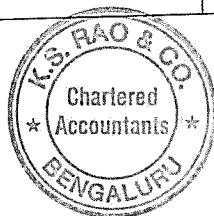
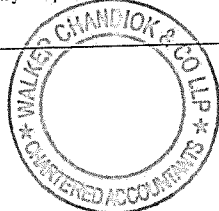
CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

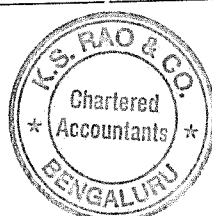
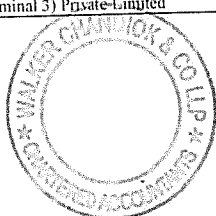
35 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	As at March 31, 2026	As at March 31, 2025
Investments in subsidiary, associates and Joint Ventures		
Investments in Unquoted Equity Share		
Associates	96.76	54.81
Celebi Delhi Cargo Terminal Management India Private Limited	26.70	20.61
Travel Food services (Delhi Terminal 3) Private Limited	104.02	88.46
TIM Delhi Airport Advertising Private Limited	95.79	71.74
Delhi Airport Parking Services Private Limited	(0.43)	1.32
DIGI Yatra Foundation	-	12.78
Joint Ventures	-	247.35
Delhi Aviation Services Private Limited	-	57.25
Delhi Duty Free Services Private Limited	51.82	-
Delhi Aviation Fuel Facility Private Limited	108.33	-
Bajoli Holi Hydropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited)	-	-
Trade Receivables (including marketing fund)		
Holding company	55.43	0.18
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	-	-
Associates	0.67	0.96
TIM Delhi Airport Advertising Private Limited	-	-
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.70	0.04
GMR Aviation Private Limited	0.16	2.77
GMR Pochanpalli Expressways Limited	0.71	1.01
GMR Airport Developers Limited	6.26	4.91
GMR Power and Urban Infra Limited	0.06	0.02
GMR Warora Energy Limited	2.83	2.83
GMR Vemagiri Power Generation Limited	1.99	0.49
GMR Kamalanga Energy Limited	-	-
Fellow associates (including associate companies of the ultimate Holding Company / Holding Company)	0.00	0.05
GMR Tenaga Operations And Maintenance Private Limited	-	-
Joint Ventures	0.17	0.17
Bajoli Holi Hydropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited)	-	-
Enterprise having significant influence in the company	0.31	0.02
Airports Authority of India	-	-
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	0.04	-
Bird Delhi General Aviation Services Private Limited.	-	-
Other Financial Assets-Current		
Unbilled receivables-Current		
Holding company	36.65	0.00
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)	-	-
Associates	11.71	10.33
Delhi Airport Parking Services Private Limited	50.89	39.15
TIM Delhi Airport Advertising Private Limited	-	27.40
Celebi Delhi Cargo Terminal Management India Private Limited	3.03	3.77
Travel Food Services (Delhi Terminal 3) Private Limited	-	24.39
Joint Ventures	-	-
Delhi Duty Free Services Private Limited	-	-
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.13	0.01
GMR Aviation Private Limited	0.55	0.13
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.00	0.01
GMR Energy Trading Limited	0.33	-
GMR Pochanpalli Expressways Limited	2.62	2.50
GMR Airport Developers Limited	0.01	0.01
GMR Kamalanga Energy Limited	0.01	0.01
GMR Warora Energy Limited	-	-
Enterprise having significant influence in the company	1.01	0.91
Airports Authority of India	-	-
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)	2.29	2.21
Bird Delhi General Aviation Services Private Limited.	-	-
Other recoverable from related parties- Non-Current		
Enterprise having significant influence in the company	446.21	446.21
Airports Authority of India	-	-
Other recoverable from related parties- Current		
Joint Ventures	-	0.11
Delhi Aviation Services Private Limited	-	0.06
Associates	-	0.14
Delhi Airport Parking Services Private Limited	-	0.05
Celebi Delhi Cargo Terminal Management India Private Limited	-	-
TIM Delhi Airport Advertising Private Limited	-	-
Enterprise having significant influence in the company	43.21	43.21
Airports Authority of India	-	-
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.03	-
GMR Kamalanga Energy Limited	0.01	0.01
GMR Aviation Private Limited	-	-



Delhi International Airport Limited
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Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts in Rupees crores, except otherwise stated)

35 (b) Summary of balances with the above related parties are as follows:	As at March 31, 2026	As at March 31, 2025
Balances as at Date		
<u>Provision against loans and advances</u>		
Enterprise having significant influence in the company	43.21	43.21
Airports Authority of India		
<u>Other Financial Assets - Current</u>		
<u>Non- Trade Receivables (including marketing fund)</u>		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.08	0.07
GMR Energy Trading Limited	1.43	-
GMR Airport Developers Limited	0.03	-
GMR Warora Energy Limited	0.32	0.28
GMR Kamalanga Energy Limited	0.57	0.57
GMR Vemagiri Power Generation Limited		
<u>Other Financial Assets - Non Current</u>		
<u>Non- Trade Receivables (including marketing fund)</u>	54.07	101.20
GMR Airport Developers Limited		
<u>Joint Venture of Member of a Group of which DIAL is a Member</u>		
Enterprise having significant influence in the company	24.85	23.23
Airports Authority of India		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	0.22	-
Bird Delhi General Aviation Services Private Limited.		
<u>Trade payable (including marketing fund)-Current</u>		
Holding company	94.99	40.21
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Joint Ventures	-	0.13
Delhi Duty Free Services Private Limited		
Associates	0.10	0.13
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.78
DIGI Yatra Foundation		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	9.78	14.39
Raxa Security Services Limited	9.79	20.99
GMR Airport Developers Limited	0.02	0.00
GMR Hyderabad International Airport Limited	0.01	0.01
GMR Vemagiri Power Generation Limit	0.02	0.02
GMR Power and Urban Infra limited		
Joint Ventures	17.90	0.63
Bajoli Holi Hydropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited)		
Enterprise having significant influence in the company	95.43	40.05
Airports Authority of India		
<u>Enterprises where significant influence of key Management personnel or their relative exists</u>	0.70	0.01
GMR Varalakshmi Foundation		
<u>Other Financial Liabilities - Non Current</u>		
Enterprise having significant influence in the company	1,098.56	998.40
Airports Authority of India		
<u>Other Financial Liabilities at amortised cost- Current</u>		
<u>Security Deposits from trade concessionaires - current</u>		
Associates	252.77	0.01
Celebi Delhi Cargo Terminal Management India Private Limited	0.16	0.50
TIM Delhi Airport Advertising Private Limited	-	2.92
Delhi Airport Parking Services Private Limited	7.33	5.65
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures	1.00	236.56
Delhi Duty Free Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.11	0.11
GMR Aviation Private Limited	0.08	0.08
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.25	0.64
GMR Airport Developers Limited		
<u>Other Financial Liabilities at amortised cost- Non Current</u>		
<u>Security Deposits from trade concessionaires - non current</u>		
Holding company	7.01	0.26
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Joint Ventures	31.02	25.37
Delhi Aviation Fuel Facility Private Limited		
Associates	-	80.88
Celebi Delhi Cargo Terminal Management India Private Limited	2.09	0.91
Delhi Airport Parking Services Private Limited	21.01	18.54
TIM Delhi Airport Advertising Private Limited	-	1.28
Travel Food Services (Delhi Terminal 3) Private Limited		



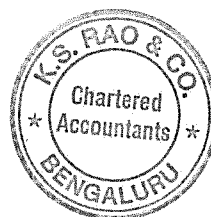
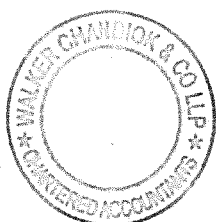
Delhi International Airport Limited

CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

35 (b) Summary of balances with the above related parties are as follows:	As at March 31, 2026	As at March 31, 2025
Balances as at Date		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	3.12	1.73
GMR Airport Developers Limited	1.33	0.42
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	21.38	-
GMR Cargo and Logistics Limited		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	1.74	-
Bird Delhi General Aviation Services Private Limited.		
Unearned Revenue - Current		
Current		
Holding company	0.17	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates	0.51	0.41
TIM Delhi Airport Advertising Private Limited	0.44	0.59
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.46
Celebi Delhi Cargo Terminal Management India Private Limited		
Joint Ventures	-	0.16
Delhi Duty Free Services Private Limited	0.04	0.02
Delhi Airport Parking Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.01	-
GMR Power and Urban Infra Limited	0.01	-
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.01	0.01
GMR Pochanpalli Expressways Limited		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate holding Company	0.09	-
Bird Delhi General Aviation Services Private Limited.		
Unearned Revenue - Non-Current		
Non-Current		
Holding company	0.22	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates	0.12	0.04
TIM Delhi Airport Advertising Private Limited	0.07	0.03
Delhi Airport Parking Services Private Limited	0.02	0.11
Travel Food Services (Delhi Terminal 3) Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.01	0.01
GMR Aviation Private Limited		
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Current		
Associates	0.30	0.19
Delhi Airport Parking Services Private Limited	-	10.47
Celebi Delhi Cargo Terminal Management India Private Limited	1.55	1.54
TIM Delhi Airport Advertising Private Limited	0.37	0.52
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures	1.50	1.01
Delhi Aviation Fuel Facility Private Limited	-	1.16
Delhi Duty Free Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.07	0.05
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.42	0.31
GMR Airport Developers Limited	3.75	-
GMR Cargo and Logistics Limited		
Holding company	6.32	0.03
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	0.30	-
Bird Delhi General Aviation Services Private Limited.		
Deferred Revenue		
Deferred Income on financial liabilities carried at amortised cost - Non-Current		
Associates	2.65	1.06
Delhi Airport Parking Services Private Limited	-	92.04
Celebi Delhi Cargo Terminal Management India Private Limited	5.40	6.90
TIM Delhi Airport Advertising Private Limited	-	0.03
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures	6.18	7.31
Delhi Aviation Fuel Facility Private Limited		



Delhi International Airport Limited

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Notes to the consolidated financial statements for the year ended March 31, 2026

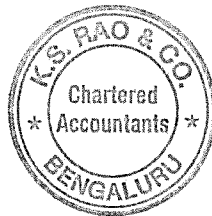
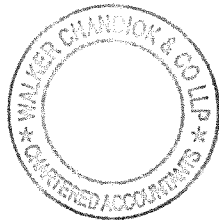
(All amounts in Rupees crores, except otherwise stated)

35 (b) Summary of balances with the above related parties are as follows:

Balances as at Date	As at March 31, 2026	As at March 31, 2025
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	3.79	3.06
GMR Airport Developers Limited	0.07	0.09
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	34.28	-
GMR Cargo and Logistics Limited		
Holding company	237.39	0.06
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	2.79	-
Bird Delhi General Aviation Services Private Limited.		
Other Liabilities		
Current		
Associates	-	0.02
TIM Delhi Airport Advertising Private Limited		
Joint Ventures	-	6.12
Delhi Duty Free Services Private Limited		
Other Current Liabilities		
Capital creditors		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	2.06	-
GMR Airport Developers Limited		
Other Liabilities- Current		
Advance From Customers- Current		
Associates	0.00	0.25
Travel Food Services (Delhi Terminal 3) Private Limited	0.53	0.46
Celebi Delhi Cargo Terminal Management India Private Limited	0.00	0.06
Delhi Airport Parking Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.03	0.06
GMR Power and Urban Infra limited	0.01	-
GMR Pochanpalli Expressways Limited		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	0.10	-
Bird Delhi General Aviation Services Private Limited.		
Advances from commercial property developers and concessionaires-current		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	43.71	-
GMR Cargo and Logistics Limited		

Note: Balances below Rs. 50,000 have not been reported in the above disclosure due to rounding off procedures.

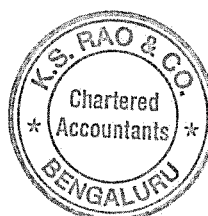
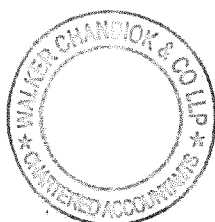
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Delhi International Airport Limited
CIN. U63033DL2006PLC146936
Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts in Rupees Crores, except otherwise stated)

35 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	For the year ended March 31, 2026	For the year ended March 31, 2025
Security Deposits from trade concessionaires		
Security Deposits Received		
Holding company	254.26	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates	18.29	29.12
Celebi Delhi Cargo Terminal Management India Private Limited	-	3.00
Delhi Airport Parking Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.91	0.05
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	1.98	1.61
GMR Airport Developers Limited	60.00	-
GMR Cargo and Logistics Limited		
Joint Ventures	-	0.31
Delhi Aviation Fuel Facility Private Limited		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	4.89	-
Bird Delhi General Aviation Services Private Limited		
Security Deposits from trade concessionaires		
Security Deposits Refunded		
Associates	0.00	0.97
TIM Delhi Airport Advertising Private Limited		
Joint Ventures	237.76	1.61
Delhi Duty Free Services Private Limited		
Advances from commercial property developers and concessionaires		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	92.00	-
GMR Cargo and Logistics Limited		
Marketing Fund Billed		
Holding company	14.17	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates	2.58	2.69
Travel Food Services (Delhi Terminal 3) Private Limited		
Joint Ventures	10.25	21.67
Delhi Duty Free Services Private Limited		
Marketing Fund Utilised		
Holding company	5.76	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates	0.42	0.29
TIM Delhi Airport Advertising Private Limited		
Joint Venture	4.91	3.12
Delhi Duty Free Services Private Limited		
Capital Work in Progress		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	34.68	8.03
GMR Airport Developers Limited	-	0.31
Raxa Security Services Limited		
Non-aeronautical revenue		
Holding company	844.39	3.63
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Joint Venture	39.24	38.76
Delhi Aviation Fuel Facility Private Limited	221.97	697.05
Delhi Duty Free Services Private Limited		
Associates	269.83	231.49
TIM Delhi Airport Advertising Private Limited	44.32	342.68
Celebi Delhi Cargo Terminal Management India Private Limited	61.67	65.25
Travel Food Services (Delhi Terminal 3) Private Limited	127.50	104.94
Delhi Airport Parking Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.11	0.10
GMR Aviation Private Limited	1.05	0.98
GMR Energy Trading Limited	4.08	4.99
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	1.02	0.95
GMR Pochanpalli Expressways Limited	13.61	10.94
GMR Airport Developers Limited	1.97	1.86
GMR Power And Urban Infra Limited	4.22	3.92
GMR Warora Energy Limited	5.27	4.90
GMR Kamalanga Energy Limited		
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)	37.63	2.52
Bird Delhi General Aviation Services Private Limited		



Delhi International Airport Limited

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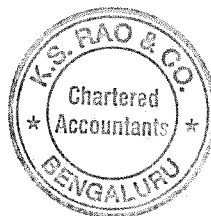
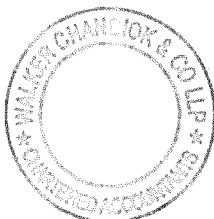
Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees Crores, except otherwise stated)

35 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Aeronautical Revenue</u>		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.72	0.05
GMR Aviation Private Limited		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	2.62	-
Bird Delhi General Aviation Services Private Limited		
Enterprise having significant influence in the company	0.30	0.02
Airports Authority of India		
<u>Other Income</u>		
<u>Tender award Fees</u>		
Holding company	0.23	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	4.00	-
GMR Cargo & Logistics Limited		
<u>Discounting income</u>		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	13.80	7.99
GMR Airport Developers Limited		
<u>Non-aeronautical - Income on Security Deposits</u>		
<u>Associates</u>		
Delhi Airport Parking Services Private Limited	0.33	0.14
TIM Delhi Airport Advertising Private Limited	1.80	1.62
Celebi Delhi Cargo Terminal Management India Private Limited	-	10.47
Travel Food Services (Delhi Terminal 3) Private Limited	0.59	0.58
<u>Joint Ventures</u>		
Delhi Aviation Fuel Facility Private Limited	18.98	1.00
Delhi Duty Free Services Private Limited	1.22	13.52
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.06	0.05
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.37	0.30
GMR Airport Developers Limited	1.38	-
GMR Cargo and Logistics Limited		
Holding company	4.46	0.03
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	0.14	-
Bird Delhi General Aviation Services Private Limited		
<u>Interest Income-Others</u>		
<u>Associates</u>		
Delhi Airport Parking Services Private Limited	-	0.01
<u>Key managerial Remuneration paid/payable</u>		
Short-term employee benefits*	34.41	24.71
Managerial Remuneration		
<u>Annual Fee</u>		
Enterprise having significant influence in the company	3,231.94	2,496.08
Airports Authority of India		
<u>Finance Cost- Interest expense on financial liability carried at amortised cost</u>		
<u>Associates</u>		
Delhi Airport Parking Services Private Limited	0.27	0.12
TIM Delhi Airport Advertising Private Limited	2.44	2.08
Celebi Delhi Cargo Terminal Management India Private Limited	-	8.34
Travel Food Services (Delhi Terminal 3) Private Limited	0.81	0.74

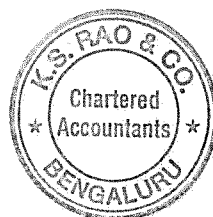
* Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole



Delhi International Airport Limited
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Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts in Rupees Crores, except otherwise stated)

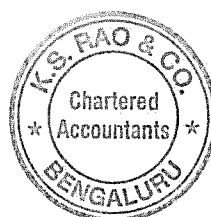
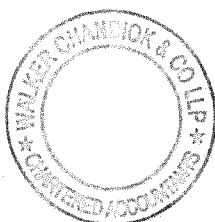
35 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	For the year ended March 31, 2026	For the year ended March 31, 2025
Joint Ventures	23.99	3.13
Delhi Aviation Fuel Facility Private Limited	2.29	25.90
Delhi Duty Free Services Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.05	0.05
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)	0.23	0.17
GMR Airport Developers Limited	0.79	-
GMR Cargo and Logistics Limited		
Holding company	0.58	0.03
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	0.08	-
Bird Delhi General Aviation Services Private Limited		
Donations/ CSR Expenditure		
Enterprises where significant influence of key Management personnel or their relative exists	18.45	3.20
GMR Varalakshmi Foundation		
Finance Cost		
Interest on Revenue share		
Enterprise having significant influence in the company	2.84	3.96
Airports Authority of India		
Rent		
Enterprise having significant influence in the company	0.45	0.34
Airports Authority of India		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.01	0.00
GMR Hyderabad International Airport Limited		
Legal & Professional fee		
Joint Venture	0.04	-
Delhi Aviation Fuel Facility Pvt. Limited		
Enterprise having significant influence in the company	0.08	0.02
Airports Authority of India		0.04
Joint Ventures		
Delhi Aviation Fuel Facility Private Limited		
Employee benefit expenses -Training expenses		
Holding company	0.73	1.77
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Joint Venture	0.01	0.01
Travel Food Services (Delhi Terminal 3) Private Limited		0.06
Enterprise having significant influence in the company	-	
Airports Authority of India		0.02
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	-	
Raxa Security Services Limited		
Manpower hire charges		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	60.75	84.07
GMR Airport Developers Limited	0.18	0.01
Raxa Security Services Limited		
Operations-Repairs & Maintenance-Buildings		
Enterprise having significant influence in the company	-	0.02
Airports Authority of India		
Operations-Repairs & Maintenance-Landscape		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	8.45	11.05
GMR Airport Developers Limited		
Airport Operator fees		
Enterprise having significant influence in the company	-	139.54
Fraport AG Frankfurt Airport Services Worldwide		
Corporate Cost Allocation		
Holding company	157.92	113.96
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Security related expenses		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	35.15	31.61
Raxa Security Services Limited		
SGA-Salaries & Allowance-Leave Encashment		
Holding company	0.99	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		



Delhi International Airport Limited
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Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts in Rupees Crores, except otherwise stated)

35 (c) Summary of transactions with the above related parties is as follows:	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the period		
<u>Utility Expenses</u>		
<u>Electricity charges</u>		
Joint Ventures	200.23	186.12
GMR Bajoh Holi Hydropower Private Limited		
<u>Electricity charges recovered</u>		
Joint Ventures	3.26	10.61
Delhi Duty Free Services Private Limited		
Associates	4.44	5.04
Delhi Airport Parking Services Private Limited	1.23	13.27
Celebi Delhi Cargo Terminal Management India Private Limited	5.54	5.62
TIM Delhi Airport Advertising Private Limited	14.18	15.01
Travel Food Services (Delhi Terminal 3) Private Limited		
Fellow subsidiaries (including subsidiary companies of the ultimate Holding Company / Holding Company)	0.04	0.04
GMR Energy Trading Limited	0.04	0.03
GMR Air Cargo and Aerospace Engineering (Formerly known as GMR Aero Technic Limited)3	0.03	0.05
GMR Pochanpalli Expressways Limited	25.11	20.86
GMR Airport Developers Limited	0.05	0.05
GMR Power And Urban Infra Limited	0.16	0.16
GMR Warora Energy Limited	0.00	0.01
GMR Aviation Private Limited	0.20	0.19
GMR Kamalanga Energy Limited		
Holding company	18.82	0.03
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Enterprise having significant influence in the company	13.20	13.35
Airports Authority of India		
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)	1.13	0.07
Bird Delhi General Aviation Services Private Limited		
<u>Water charges recovered</u>		
Holding company	3.14	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates	1.54	1.25
Delhi Airport Parking Services Private Limited	1.41	1.36
Travel Food Services (Delhi Terminal 3) Private Limited	0.79	3.45
Celebi Delhi Cargo Terminal Management India Private Limited		
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company / Holding Company)	0.63	0.40
GMR Airport Developers Limited	0.01	0.01
GMR Kamalanga Energy Limited	0.01	0.01
GMR Warora Energy Limited		
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)	0.51	0.03
Bird Delhi General Aviation Services Private Limited		
<u>Common Area Maintenance Charges recovered</u>		
Holding company	5.11	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Joint Ventures	0.12	0.42
Delhi Duty Free Services Private Limited		
Associates	1.34	1.25
Travel Food Services (Delhi Terminal 3) Private Limited		
<u>Airport Entry Fees Recovered</u>		
Holding company	0.10	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates	0.03	0.01
Travel Food Services (Delhi Terminal 3) Private Limited	0.01	0.01
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	0.01
TIM Delhi Airport Advertising Private Limited	0.02	0.00
Raxa Security Services Ltd		
Joint Ventures	0.00	0.02
Delhi Duty Free Services Private Limited		
Associates/ Joint Venture/Associates/ Joint Venture of ultimate Holding Company / Holding Company	0.01	-
Bird Delhi General Aviation Services Private Limited.		
<u>Recovery of Collection Charges</u>		
Enterprise having significant influence in the company	0.14	3.20
Airports Authority of India		

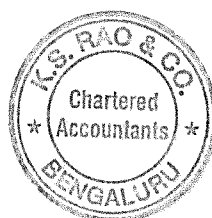
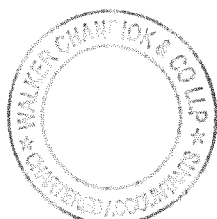


Delhi International Airport Limited
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Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts in Rupees Crores, except otherwise stated)

35 (c) Summary of transactions with the above related parties is as follows:

Transactions during the period	For the year ended March 31, 2026	For the year ended March 31, 2025
SGA License		
Associates	3.22	3.45
DIGI Yatra Foundation		
Event Management Expenses		
Enterprise having significant influence in the company	-	0.09
Airports Authority of India		
Directors' sitting fees		
Key Management Personnel	0.01	0.01
Mr. Srinivas Bommitdala	0.01	0.01
Mr. Grandhi Kiran Kumar	0.04	0.04
Mr. Subba Rao Amarthaluru	0.04	0.04
Mr. M. Ramachandran	0.04	0.04
Dr. Emandi Sankara Rao	0.00	0.01
Mr. Pankaj Malhotra	0.04	0.02
Ms. Bijal Tushar Ajinkya	0.00	0.01
Dr. Srinivas Hanumankar	0.02	-
Airports Authority Of India		
Expenses incurred by Company on behalf of related parties		
Holding company	-	0.01
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Joint Ventures	0.68	0.93
Delhi Duty Free Services Private Limited		
Associates	0.93	1.11
Celebi Delhi Cargo Terminal Management India Private Limited	1.08	0.62
TIM Delhi Airport Advertising Private Limited	0.23	0.70
Delhi Airport Parking Services Private Limited	0.87	0.84
Travel Food Services (Delhi Terminal 3) Private Limited		
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company / Holding Company)	-	0.01
GMR Warora Energy Limited	-	0.01
GMR Energy Trading Limited	3.44	-
GMR Cargo and Logistics Limited		
Fellow joint ventures (including joint venture companies of the ultimate Holding Company / Holding Company)	-	0.34
Bird Delhi General Aviation Services Private Limited		
Expenses incurred by related parties on behalf of Company		
Associates	0.55	0.62
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.01
GMR Hospitality & Retail Limited		
Fellow Subsidiaries(including subsidiary companies of the ultimate Holding Company / Holding Company)	-	0.01
GMR Hyderabad International Airport Limited	0.01	0.00
GHRL-Hotel Division		
Exceptional items		
Holding Company	152.81	-
GMR Airports Limited (Formerly known as GMR Airports Infrastructure Limited)		
Associates	113.47	-
Celebi Delhi Cargo Terminal Management India Private Limited		

Note: Transactions below Rs. 50,000 have not been reported in the above disclosure due to rounding off procedures.
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Delhi International Airport Limited

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

36. Retirement and other employee benefit: -**Employee benefit: -****a) Leave Obligation**

The leave obligation covers the Holding Company's liability for earned leave and sick leave. The entire amount of the provision of Rs. 58.57 crores (March 31, 2025: Rs. 44.95 crores) is presented as current in these consolidated financial statements since the Holding Company does not have an unconditional right to defer settlement of the obligation.

b) Defined contribution plans

During the year ended March 31, 2026, the Holding Company has recognised Rs. 21.21 crores (March 31, 2025: Rs. 19.46 crores) as an expense and included in Employee benefits expense as under the following defined contribution plans.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to		
Provident and other fund#	17.13	15.39
Superannuation fund*	4.08	4.07
Total	21.21	19.46

Net of amount transferred to Capital work-in-progress ('CWIP') and adjustment against advance from Commercial Property Developers CPD Rs. 0.88 Crore (March 31, 2025: Rs. 0.64 Crore)

*Net of amount transferred to CWIP and adjustment against Advance from CPD Rs. 0.11 Crore (March 31, 2025: Rs. 0.12 Crore).

The Holding Company is contributing provident fund (PF) to Employees Provident fund organisation with effect from April 1, 2022.

(c) Gratuity expense

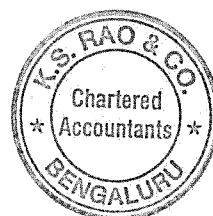
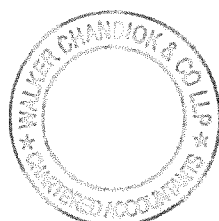
In Holding Company, Gratuity liability is a defined benefit obligation (DBO) which is funded through policy taken from Life Insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and amounts recognised in the consolidated balance sheet for defined benefit plans/obligations:

Net employee benefit expense:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	4.34	3.25
Past service cost	11.26	-
Net Interest Cost	0.02	(0.16)
Total*	15.62	3.09

* Amount of Rs. 11.26 crores has shown in exceptional item in the consolidated statement of profit and loss. (Refer note 30).



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss due to DBO experience	(0.66)	1.32
Actuarial (gain)/loss due to DBO financial assumptions changes	(0.79)	1.10
Actuarial (gain)/ loss recognized in OCI	(1.45)	2.42

Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	(51.11)	(38.54)
Fair value of plan assets	40.70	39.39
Defined Benefit Plan (Liability)/ Asset	(10.41)	0.85

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	38.54	33.40
Interest cost	2.69	2.24
Current service cost	4.34	3.24
Past service cost	11.26	-
Acquisition cost	(1.09)	(0.28)
Benefits paid (including transfer)	(3.18)	(2.48)
Actuarial loss on obligation-experience	(0.66)	1.32
Actuarial gain on obligation-financial assumption	(0.79)	1.10
Closing defined benefit obligation	51.11	38.54

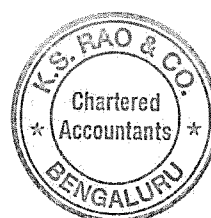
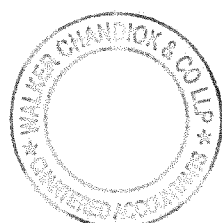
Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	39.39	35.64
Acquisition Adjustment	(1.09)	-
Interest income on plan assets	2.67	2.41
Contributions by employer	2.91	3.82
Benefits paid (including transfer)	(3.18)	(2.48)
Closing fair value of plan assets	40.70	39.39

The Holding Company will expect to contribute Rs. 2.91 crores to gratuity fund during the year ending on March 31, 2027 (March 31, 2026: Nil).

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	(%)	(%)
Investments with insurer managed funds	100	100



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(All amounts in Rupees crores, except otherwise stated)

The principal assumptions used in determining gratuity obligation for the Holding Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.80%	6.60%
Salary escalation	6.00%	6.00%
Expected rate of return on assets*	7.00%	7.00%
Attrition rate	5.00%	5.00%

Notes:

1. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. Plan characteristics and associated risks:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

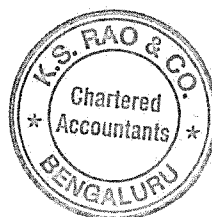
a. Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b. Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

A quantitative sensitivity analysis for significant assumptions is as shown below:

Assumptions	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Discount rate		
Impact on defined benefit obligation due to 1% increase	(3.55)	(2.64)
Impact on defined benefit obligation due to 1% decrease	4.08	3.03
Future salary increases		
Impact on defined benefit obligation due to 1% increase	3.10	2.49
Impact on defined benefit obligation due to 1% decrease	(2.84)	(2.28)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase	0.32	0.15
Impact on defined benefit obligation due to 1% decrease	(0.36)	(0.17)



Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the consolidated financial statements for the year ended March 31, 2026****(All amounts in Rupees crores, except otherwise stated)**

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

*The Holding Company do not expect any material variation in the value of fair value of plan assets on account of change in expected rate of return on plan assets

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2025:10 years).

The following pay-outs are expected in next five years:

Year Ending	Amount
March 31, 2027	5.65
March 31, 2028	4.72
March 31, 2029	5.13
March 31, 2030	4.46
March 31, 2031	4.14

37. Commitments and Contingencies**I. Contingent Liabilities: claims against the Holding Company not acknowledged as debts:**

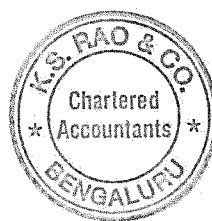
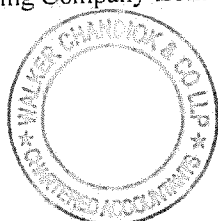
	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	In respect of Income tax matters (disallowances/ additions made by income tax department) *	64.29	64.29
(ii)	In respect of Indirect tax matters [also refer note (a), (b) and (c) below] #	67.13	67.13
(iii)	In respect of Annual fee payable to AAI [refer note (d) and (e) below]		

*Matters disputed under Income Tax Act 1961, wherein disallowances result in reduction in 'returned loss' as per the return of income have not been considered for above disclosure. Tax impact of reduction in loss amounts to Rs. 187.33 crores. (March 31, 2025: Rs. 187.33 crores).

Matters disputed with respect to item (ii) (b), pertains to various miscellaneous cases hence the amount has not been disclosed dispute wise separately.

- a) The Director General of Central Excise Intelligence, New Delhi had issued a Show Cause Notice F. NO. 574/CE/41/2014/Inv./PT.II/11327 dated October 10, 2014 on the Holding Company, proposing a demand of service tax of Rs. 59.91 crores (excluding interest and penalty) considering Advance Development Costs ('ADC') collected by the Holding Company from the Commercial Property Developers under the service tax category 'Renting of Immovable Property'.

The Holding Company had replied to the show cause notice as referred to above with appropriate authority on April 17, 2015. Subsequently, Additional Director General (DG) (Adj.), Directorate General Central Excise Intelligence (DGCEI) has passed Order No. 10/2016-ST dated May 02, 2016 confirming demand of service tax of Rs. 54.31 crores and imposed equivalent penalty. However, based on an internal assessment by the Holding Company in this regard, the Management is of the view that service tax is not leviable on ADC, as these are collected for development of certain infrastructure facilities for the common use and not for the exclusive use of any developer. Service tax liability on ADC, if any arises, shall be adjusted from ADC amount collected by Holding Company from the Commercial Property Developers.



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The Holding Company had filed appeal before CESTAT, New Delhi on August 02, 2016 against the order dated May 02, 2016. The matter was concluded and decided vide order dated February 8, 2019 in favour of the Holding Company setting aside the order of the DG (Adj.) raising a demand of service tax of Rs. 54.31 crores.

The department had filed SLP before Supreme Court, against the Order dated February 8, 2019 passed in favour of the Holding Company. The Holding Company had filed counter affidavit on September 9, 2020 and the matter is yet to heard.

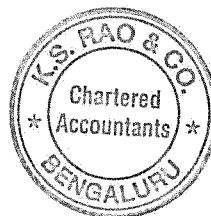
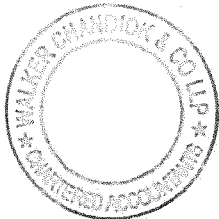
Accordingly, the amount of Rs.54.31 crores has been disclosed as contingent liability as at March 31, 2026. Further, the management of the Holding Company is of the view that no adjustments are required to be made to these consolidated financial statements.

- b) In certain matters before Hon'ble Delhi High Court or Hon'ble Supreme Court yet to be decided, wherein Holding Company has been made respondent and the petitions filed by the UOI, others/concessionaires which are relating to the applicability of service tax (under pre-GST regime) on services provided by the Holding Company and the issues under consideration are related to licensing of space in Airport, Service tax on supply of electricity, running of duty free shops to be regarded as Airport Services. The Holding Company initially charged service tax against the services provided, however levy and the applicability was contested by such parties and accordingly they filed petitions before judicial authorities making the Holding Company as a party/respondent in the matters. The management is of the view that these matters will not result in any additional obligation on the Holding Company in case of adverse decisions and in case of any demand or liability arising on account of adjudication of the issues, the same are recoverable from the service recipients.
- c) The GST department has issued Show Cause Notice (SCN) u/s 73 of the CGST Act, 2017, with reference number ZD0709230249437 dated September 23, 2023, for the tax period July 2017 to March 2018 alleging the tax demand amounting Rs. 57.75 crores pertaining to goods and services tax with an equal amount of interest. The demand has been raised in relation to (1) short payment of tax on output tax liability (2) excess ITC claimed basis reconciliation with table 8A of GSTR-9 (3) non-reversal of ITC under rule 42 and (4) claim of ineligible credit blocked under section 17(5) etc.

The Holding Company had filed its reply to SCN by November 18, 2023, the assessing officer has passed order on December 15, 2023 contemplating final demand of Rs. 1.09 crores (included interest and penalty) which is included in contingent liability above.

The Holding Company has filed an appeal against the order.

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



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

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

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

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

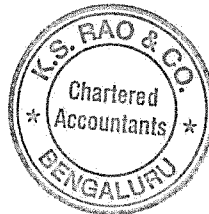
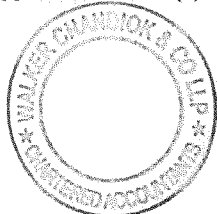
Basis legal opinion obtained, the Holding Company was entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it was not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA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

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

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

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

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



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

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

The Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has filed an appeal against order dated March 7, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on August 12, 2026.

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

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

In addition to above following are the other matters:

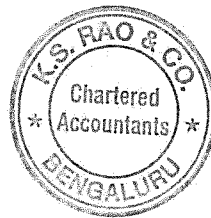
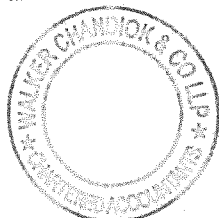
- e) The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market.

The Holding Company is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that no Annual Fee is payable as per the provisions of OMDA and has not been provided in these consolidated financial statements.

However, Revenue Auditor appointed by AAI have considered the same as Revenue under OMDA and accordingly, AAI has asked the Holding Company to pay revenue share on this revenue and withheld the amount of Rs. 43.21 crores from excess MAF payment in FY 2019-20.

The Holding Company had shown the aforementioned amount of Rs. 43.21 crores as part of advances recoverable from AAI during the financial year ended March 31, 2022. Though, the Holding Company had been following up continuously with AAI for adjustment/ refund of the said advances, however, despite several follow up AAI had not refunded/ adjusted the same in past 4 years.

Consequently, pending the settlement of High Court on similar matter related to SFIS scrips (on which arbitration award was in the Holding Company's favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, the Holding Company had provided for the entire



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(All amounts in Rupees crores, except otherwise stated)

amount of Rs. 43.21 crores in the consolidated statement of profit and loss as Provision against Advance recoverable from AAI during the financial year ended March 31, 2022. Next date of hearing is July 7, 2026.

- f) The Ministry of Civil Aviation (MoCA) issued a Circular dated January 8, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, the Holding Company is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to Rs. 24.48 crores was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

The Holding Company had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble Court, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against the Holding Company and the matter is now listed on September 22, 2026.

Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, 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.

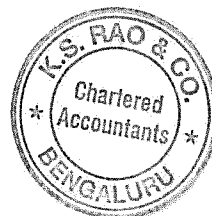
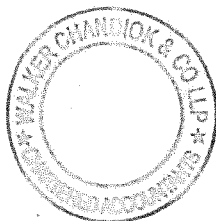
- g) MoCA had issued orders in the past requiring the Holding Company to reverse the expenditure incurred, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by the Holding Company in a fiduciary capacity. In the opinion of the management of the Holding Company, the Holding Company had incurred Rs. 297.25 crores towards capital expenditure (excluding related maintenance expense and interest thereon) till the date of order out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds and as such had challenged the said order before Hon'ble High court of Delhi.

MoCA in its order had stated that approximate amount of reversal to be made by the Holding Company towards capital expenditure and interest thereon amounting to Rs. 295.58 crores and Rs. 368.19 crores respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the Holding Company from PSF (SC) Escrow Account till date. The matter is now listed for hearing July 23, 2026.

Based on an internal assessment, the management of the Holding Company is of the view that no adjustments are required to be made in these consolidated financial statements.

However, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to Holding Company's entitlement to collect X-ray baggage charges from airlines, the Holding Company has remitted Rs. 119.66 crores to PSF (SC) for transfer of screening assets from PSF (SC) to the Holding Company with an undertaking to MoCA by the Holding Company that in case the matter pending before the Hon'ble High Court is decided in the Holding Company's favour, the Holding Company will not claim this amount back from MoCA.

- h) The Holding Company was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by the Holding Company that can be utilized for payment of import duty. Till March 31, 2014, the Holding Company had cumulatively utilized custom duty credit scrip amounting to Rs. 89.60 crores, in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and accounted the same as grant as per para 15 of erstwhile Accounting Standard 12 and adjusted the same against certain expenditure which in its view are related to obtaining such custom duty credit scrip entitlements. Basis the opinion of the Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India.



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However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly annual fee on amount of Rs 89.60 crores is payable to AAI.

The Holding Company had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to Holding Company to seek remedy under the provisions of Arbitration law.

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of the Holding Company on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by the Holding Company on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI had filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter has been adjourned for next hearing on July 7, 2026.

- i) GST Department has issued show cause notice bearing reference no. ZD071025042259J under section 73 of the CGST Act for FY 2023-24 dated October 29, 2025 with total proposed demand seeking clarifications on observations found by the GST department on examination of returns filed under GST by the Holding Company.

The SCN alleges that there appears a difference of Rs. 117.22 crores in ITC reflected in GSTR 2A/2B vis-à-vis ITC availed in GSTR 3B. Thereby alleging total deviation of Rs. 172.52 crores (including interest and penalty).

The Holding Company has duly implemented and followed Circular No. 170/02/2022-GST w.e.f. September 2023. Further, entire ITC reflecting in GSTR 2B for FY 2023-24 has been availed in the said year itself and thus there is no excess availment of ITC beyond what was legitimately available.

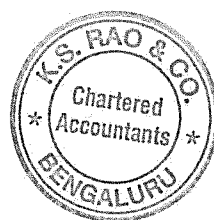
ITC reported in Table 8C of GSTR 9 for FY 2023-24 has been disclosed in strict compliance with the reporting requirements prescribed under Circular No. 170/02/2022-GST. It is further submitted that ITC reported in GSTR 9 is purely for reporting purpose and since the same has already been accounted for in GSTR 3B, this amount should not be considered for reconciliation purpose.

That there was an inadvertent error in reporting of ITC pertaining to FY 2022-23 but availed in FY 2023-24 in GSTR 9. Further, ITC reclaimed is required to be reduced from gross ITC as the same is already included in GSTR 3B.

On review of the said SCN, the Holding Company has a firm opinion of getting the said allegations set aside and obtaining favourable order during the on-going proceedings of the case.

- II. Financial guarantees-** The Holding Company has not provided any financial guarantee other than performance guarantee on its own behalf, to any party.

Performance guarantees given by the Holding Company on its own behalf are not considered as contingent liability.



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III. Capital and Other Commitments:**A) CAPITAL COMMITMENTS:**

The Holding Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 1,073.64 crores (excluding GST) [Net of advances of Rs. 145.96 crores (excluding GST)] as at March 31, 2026 and Rs. 777.49 crores (excluding GST) [net of advances of Rs. 99.90 crores (excluding GST)] as at March 31, 2025.

B) OTHER COMMITMENTS:

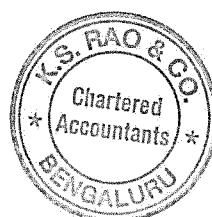
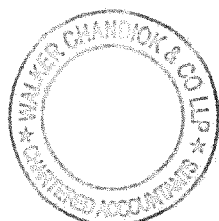
- i. As per the terms of OMDA, the Holding Company is required to pay annual fees to AAI at 45.99% of the revenue (as defined in OMDA) of the Holding Company for an initial term of 30 years starting from May 2006 and which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of OMDA. [Refer note 37(I)(d) and (e)].
- ii. In respect of its equity investment in East Delhi Waste Processing Company Private Limited ("EDWPCPL"), the Holding Company along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 28, 2017. However, Holding Company has transferred 3,679 shares i.e. 23% shareholding of EDWPCPL in favour of Indo Enviro Integrated Solutions Private Limited on June 27, 2024 and currently Holding Company is holding 4,160 Equity Shares i.e. 26% shareholding of EDWPCPL as on March 31, 2026.
- iii. As per the terms of Airport Operator Agreement, the Holding Company is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.
- iv. During previous years, the Holding Company has entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of USD 522.60 million and 6.45% Senior secured notes (2029) for USD 500 million which are repayable in October 2026 and June 2029 respectively.

The terms of the above agreements is as below:

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid/adjusted till	Premium outstanding as at	
	From	To			March 31, 2026	March 31, 2026	March 31, 2025
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	1,147.58	93.72	219.49
350.00	June 24, 2019	May 30, 2029	69.25-105.25*	756.98	501.89	255.09	333.35
150.00	February 27, 2020	May 30, 2029	71.75-105.25*	313.25	200.62	112.63	147.19

* During the previous year, the Holding Company has taken additional call spread option for range of 102.25 to 105.25.

In addition to above, during the year, the Holding Company entered into a foreign exchange forward contract on March 17, 2026 with a bank to purchase USD 2.50 million at a contracted rate of INR 93.1375 per USD, with a settlement date of May 29, 2026. The contract was entered into to hedge the foreign currency exposure in respect of interest payment on 6.45% Senior Secured Notes (2029).



Delhi International Airport Limited**CIN. U63033DL2006PLC146936****Notes to the consolidated financial statements for the year ended March 31, 2026****(All amounts in Rupees crores, except otherwise stated)**

As at March 31, 2026, the aforesaid forward contract was outstanding and has been recognized as a derivative financial instrument in accordance with Ind AS 109. The derivative has been measured at fair value, resulting in a gain of INR 0.57 crore recognised in the Consolidated Statement of Profit and Loss.

The fair value of the derivative financial asset as at March 31, 2026 is INR 0.57 crore.

During the previous years, the Holding Company had entered into "Call spread Option" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2026) for USD 522.60 million borrowings.

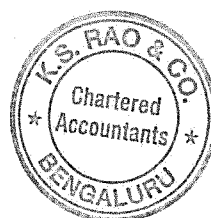
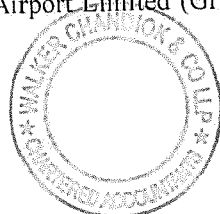
During the previous years, the Holding Company had entered into "Coupon only swap" with bank for hedging the payment of interest liability in USD terms to INR terms on 6.45% Senior secured notes (2029) for USD 150 million borrowings. The interest rate payable on these borrowings is 8% p.a. on USD 150 million at a strike price of 71.69 INR per USD.

With respect to Joint ventures and associates:

- v. The following investments have been pledged by the Holding Company towards borrowings by these companies:

Company Name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Delhi Airport Parking Services Private Limited	36,648,000	366,480,000	36,648,000	366,480,000

- vi. In respect of the Holding Company's investment in Joint Venture ('JV') entities and Associate Companies, other JV/ associate partners have the first right of refusal in case, any of the JV/ associate partners intend to sell its stake subject to other terms and conditions of respective JV/ associate agreements.
- vii. In respect of its equity investment in Bajoli Holi Hydropower Private Limited ('Bajoli Holi') (formerly known as GMR Bajoli Holi Hydropower Private Limited), the Holding Company has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between the Holding Company and the Bajoli Holi Hydropower Private Limited, expiring on May 03, 2036. The Holding Company had invested Rs. 108.33 crores as equity share capital. Due to inordinate delay in commencement of operation in Bajoli Holi Hydropower Private Limited and basis the valuation report of the external valuer as at March 31, 2023, the Holding Company had created a provision for impairment on its investment in Bajoli Holi Private Limited for Rs. 38.53 crores in the previous financial years. The Holding Company has reversed the provision for impairment in its investment in Bajoli Holi of Rs. 38.53 crores in accordance with the contractual terms in the current year and disclosed under exceptional items.
- viii. The Holding Company had invested in DIGI Yatra foundation (DYF), a Special Purpose Vehicle (SPV) formed as central platform to identity management of passengers, as Joint Venture (JV) of private airport operators and Airports Authority of India (AAI) as Section 8 company (Not for Profit Organization) under the provisions of the Companies Act, 2013. Further, it had been decided by AAI that initially AAI, Delhi International Airport Limited (DIAL) and Bangalore International Airport Limited (BIAL) will form this company with the shareholding ratio of 26:37:37 respectively. Currently, DIGI Yatra foundation is having paid up share capital of Rs. 10,000 and the Holding Company has invested Rs. 1,480 only (March 31, 2025: Rs. 1,480). Currently, 26% shareholding of Digi Yatra Foundation is held by AAI and remaining 74% shareholding is equally divided amongst the Private Airport Operators viz. BIAL, Cochin International Airport Limited (CIAL), DIAL, GMR Hyderabad International Airport Limited (GHIAL), Mumbai International Airport Limited (MIAL) i.e. 14.80% each.



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38. Segment Information

The Holding Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in these consolidated financial statements relate to the Holding Company's single business segment. For Revenue disaggregated by primary geographical markets refer note 45 (k).

Major customers: Revenue from below customers of the Holding Company exceeding 10% of the total revenue:

Customer name	For the year ended March 31, 2026	For the year ended March 31, 2025
Delhi Duty Free Services Private Limited [#]	-	710.57
GMR Airports Limited [*]	848.85	-
Air India Limited [*]	1,135.32	-
Interglobe Aviation Limited [*]	771.16	-

* The comparative figure has not been disclosed as it was not exceeding the limit of 10% of the total revenue in that period.

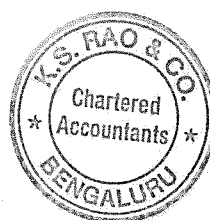
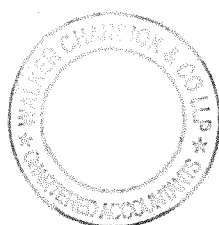
Current year figures has not been disclosed as it was not exceeding the limit of 10% of the total revenue in current period.

39. 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 consolidated financial statements is reasonable approximation of fair values. Such financial assets and liabilities carried at fair value are disclosed below:

Particulars	Carrying value		Measured at Fair value		Measured at Amortised Cost	
	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets						
Current investments	1,221.47	562.28	799.54	537.31	421.93	24.97
Trade receivables	119.10	101.92	-	-	119.10	101.92
Cash and cash equivalents	85.14	222.82	-	-	85.14	222.82
Bank balance other than cash and cash equivalents	48.76	132.01	-	-	48.76	132.01
Other financial assets	3,352.59	2,358.27	2,383.45	1,427.99	969.14	930.28
Total	4,827.06	3,377.30	3,182.99	1,965.30	1,644.07	1,412.00
Financial Liabilities						
Trade payables	610.19	531.96	-	-	610.19	531.96
Borrowings	15,944.17	15,192.64	-	-	15,944.17	15,192.64
Lease liabilities	344.71	363.36	-	-	344.71	363.36
Other financial liabilities	2,765.22	2,644.61	-	-	2,765.22	2,644.61
Total	19,664.29	18,732.57	-	-	19,664.29	18,732.57

The management of the Holding Company assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate carrying amounts largely due to short term maturities of these instruments.



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The Fair value of the other 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 liquidated state, the following methods and assumptions were used to estimate the fair value.

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:

The Holding Company 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 March 31, 2026, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

40. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Holding Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2026:

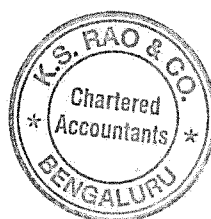
	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2026	799.54	799.54	-	-
Cash flow hedges-Call spread option	March 31, 2026	2,383.45	-	2,383.45	-
Total		3,182.99	799.54	2,383.45	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

	Fair value measurement using				
	Date of valuation	Total	Market prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investment in mutual fund	March 31, 2025	537.31	537.31	-	-
Cash flow hedges-Call spread option	March 31, 2025	1,427.99	-	1,427.99	-
Total		1,965.30	537.31	1,427.99	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025.



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41. Risk Management

Financial risk management objectives and policies

The Holding Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, security deposits and trade and other payables. The main purpose of these financial liabilities is to finance the Holding Company's operations and to provide guarantees to support its operations. The Holding Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Holding Company also enters into derivative transactions.

The Holding Company is exposed to market risk, credit risk and liquidity risk. The Holding Company's senior management oversees the management of these risks. The Holding Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Holding Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by senior management team that have the appropriate skills, experience and supervision. It is the Holding Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025:

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026.

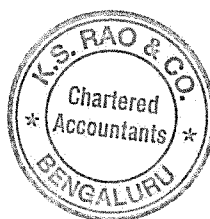
The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and the non-financial assets and liabilities of foreign operations. The analysis for the contingent liabilities is provided in Note 37 (I).

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company is not exposed to risk of changes in market interest rates as the borrowings of the Holding Company are at fixed rate of interest except interest for some of domestic NCDs issued by the Holding Company, whose coupon reset is linked to Holding Company's rating. However, the Holding Company has taken working capital demand loan (WCDL) facility from bank carries interest at Base rate (MCLR) plus 0.10% agreed spread, which is subject to reset at the end of agreed interval. The Holding Company's exposure to interest rate changes for WCDL is not material.



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The exposure of the Holding Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(Rs. in crore)	
	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	-	209.00
Fixed rate borrowings	15,944.17	14,983.64
Total borrowings	15,944.17	15,192.64

Particulars	Change in basis points	Effect on profit before tax and equity (Rs. in crore)
March 31, 2026		
Increase	+50	-
Decrease	-50	-
March 31, 2025		
Increase	+50	(1.05)
Decrease	-50	1.05

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Holding Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks. However, the Holding Company has hedged its borrowing through call spread option. [Refer note 45(b)].

Cash flow hedges

Foreign exchange call spread options measured at fair value through OCI are designated as hedging instruments in cash flow hedges to hedge the USD INR conversion rate volatility with reference to the cash outflows on settlement of its borrowings designated in USD.

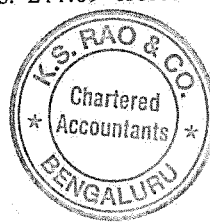
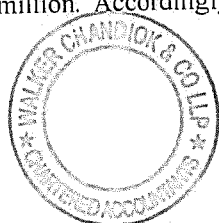
The fair value of foreign exchange call spread option varies with the changes in foreign exchange rates and repayment of future premium.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges-Call spread option	2,383.45	-	1,427.99	-

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange is identical to the hedged risk components.

As at March 31, 2026 the USD spot rate is above the USD call option strike price for all call spread options of USD 1,022.26 million. Accordingly, an amount of Rs. 957.14 crores of foreign exchange loss has been transferred to Cash flow hedge reserve from consolidated statement of profit and loss to neutralize the impact of foreign exchange loss included in consolidated statement of profit and loss.

As at March 31, 2025 the USD spot rate is above the USD call option strike price for all call spread options of USD 1,022.26 million. Accordingly, an amount of Rs. 211.69 crores of foreign exchange loss has been



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transferred to Cash flow hedge reserve from consolidated statement of profit and loss to neutralize the impact of foreign exchange loss included in consolidated statement of profit and loss.

No ineffectiveness arose during the year ended March 31, 2026 (March 31, 2025: Nil).

Hedge ratio is 1:1 during the year ended March 31, 2026 (March 31, 2025: 1:1).

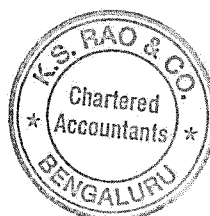
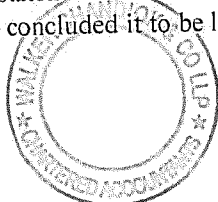
Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Holding Company's profit/ (loss) before tax and equity is due to changes in the fair value of liabilities including non-designated foreign currency derivatives. The impact on the Holding Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and Interest rate swap. There is no change in the process of doing sensitivity analysis as compared to previous year. The Holding Company's exposure to foreign currency changes for all other currencies is not material.

	March 31, 2026	March 31, 2025
	Impact on profit/ (loss) before tax and equity	
USD Sensitivity		
INR/USD - Increase by 5.01% (previous year - 2.15%)	(0.51)	(0.12)
INR/USD - decrease by 5.01% (previous year - 2.15%)	0.51	0.12
EURO Sensitivity		
INR/EURO - Increase by 7.81% (previous year - 6.21%)	-	(0.06)
INR/EURO- decrease by 7.81% (previous year - 6.21%)	-	0.06
GBP Sensitivity		
INR/GBP - Increase by 7.60% (previous year -6.28%)	-	(0.02)
INR/GBP - decrease by 7.60% (previous year -6.28%)	-	0.02
AED Sensitivity		
INR/AED - Increase by 5% (previous year 5%)	-	(0.00)
INR/AED - decrease by 5% (previous year 5%)	-	0.00
AUD Sensitivity		
INR/AUD - Increase by 5% (previous year 5%)	-	(0.00)
INR/ AUD - decrease by 5% (previous year 5%)	-	0.00
CAD Sensitivity		
INR/CAD - Increase by 5% (previous year 5%)	-	(0.01)
INR/ CAD - decrease by 5% (previous year 5%)	-	0.01

Liquidity risk

The Holding Company monitors its risk of a shortage of funds on a regular basis. The Holding Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The debt amount of Rs. 4,956.08 crores will mature in less than one year as at March 31, 2026 (March 31, 2025: Nil) based on the carrying value of borrowings reflected in these consolidated financial statements. The Holding Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

The table below summarises the maturity profile of the Holding Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2026						
Borrowings* (including current maturities)	-	-	4,956.08	6,685.75	4,313.00	15,954.83
Trade payables	-	610.19	-	-	-	610.19
Lease liability	-	23.30	70.01	351.21	22.83	467.35
Other financial liabilities	5.62	783.80	257.53	467.98	3,771.58	5,286.51
Total	5.62	1,417.29	5,283.62	7,504.94	8,107.41	22,318.88
As at March 31, 2025						
Borrowings* (including current maturities)	-	-	-	9,740.67	5,257.00	14,997.67
Short term borrowings			209.00	-	-	209.00
Trade payables	-	531.97	-	-	-	531.97
Lease liability	-	22.38	66.91	351.67	71.92	512.88
Other financial liabilities	3.82	838.94	312.91	329.01	3,563.39	5,048.07
Total	3.82	1,393.29	588.82	10,421.35	8,892.31	21,299.59

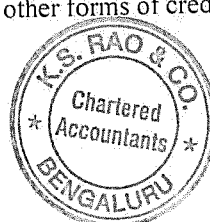
*For range of interest, repayment schedule and security details refer note 17.

The Holding Company has available Rs. 751.61 crores of undrawn borrowing facilities for future operating activities as at March 31, 2026 (March 31, 2025: Rs. 488.84 crores).

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Holding Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables- Customer credit risk is managed by the Holding Company subject to the Holding Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any services to major customers are generally covered by bank guarantee or other forms of credit assurance.



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Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Holding Company's treasury department in accordance with the Holding Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Holding Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Holding Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts of Trade Receivables.

Collateral

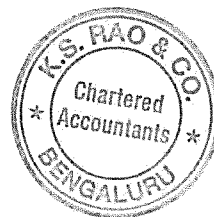
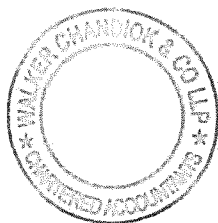
As at March 31, 2026, the security provided to NCD's, bond holders, hedge providers and working capital facilities is as below;

- (i) A first ranking pari passu charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, in each case, to the maximum extent permissible under the OMDA;
- (ii) A first ranking pari passu charge of all the rights, titles, permits, approvals and interests of the Issuer in, to and in respect of the Project Agreements to the maximum extent permitted under the Project Agreements and the OMDA;
- (iii) A first ranking pari passu charge on all the operating revenues/ receivables of the Issuer (excluding dues owed to AAI, airport development fees, the passenger service fees, the marketing fund and any other statutory dues) subject to the provisions of the OMDA and the Escrow Account Agreement; and
- (iv) A first ranking pari passu charge on all the Issuer's accounts (to the extent permitted under the OMDA) and each of the other accounts required to be created by the Issuer pursuant to the Security Documents and, including in each case, all monies lying credited/deposited into such accounts (excluding accounts being maintained in relation to the airport development fees, the passenger service fees, the marketing fund, any other statutory dues and Escrow Account Agreement under the OMDA and all monies required to be credited/deposited into the debt service reserve accounts and major maintenance reserve account under the Trust and Retention Account Agreement held for the benefit of other secured.

42. Capital management

For the purpose of the Holding Company capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Holding Company capital management is to maximise the shareholder value.

The Holding Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Holding Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Holding Company monitors capital using a gearing ratio, which is total net debt divided by total equity plus total net debt. The Holding Company's policy is to keep the gearing ratio below 90%, which is reviewed at end of each financial year. The Holding Company is focusing on improving the Gearing ratio in alignment to the policy with continuous improvement in its reserves and cash balances post implementation of CP-4 aeronautical tariff.



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Notes to the consolidated financial statements for the year ended March 31, 2026

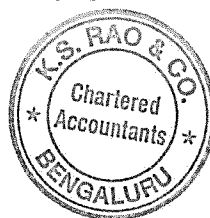
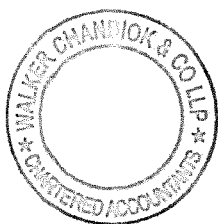
(All amounts in Rupees crores, except otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Long-term borrowings (including current maturities)	15,944.17	14,983.64
Current borrowings	-	209.00
Total borrowings (I)	15,944.17	15,192.64
Less:		
(i) Cash and cash equivalents	85.14	222.82
(ii) Bank balance other than cash and cash equivalents	48.76	132.01
(iii) Current investments	1,221.47	574.78
Total cash and investments (II)	1,355.37	929.61
Net debt (A)= I-II	14,588.80	14,263.03
Share Capital	2,450.00	2,450.00
Other Equity	(1,335.35)	(1,811.88)
Total equity (B)	1,114.65	638.12
Total equity and total net debts (C=A+B)	15,703.45	14,901.15
Gearing ratio (%) (A/C)	92.90%	95.72%

In order to achieve this overall objective, the Holding Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

43. Investments in associates

The Holding Company has investment in TIMDAA, CELEBI, TFS, DAPSPL and Digi Yatra Foundation as associates.

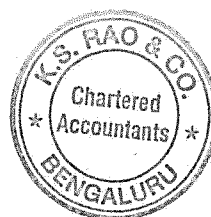
1) Carrying Value of Investments in associates

Particulars	March 31, 2026	March 31, 2025
Carrying value of investment in associates	322.84	236.94
Share of profit for the year in associates	92.94	88.93
Share of OCI for the year in associates	(0.10)	(0.14)

Reconciliation of carrying amounts of associates

	TIMDAA		CELEBI		TFS		DAPSPL		Digi Yatra Foundation	
Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening net assets	177.22	138.32	210.79	203.11	51.51	43.09	143.76	102.91	8.92	5.73
Profit for the year	31.37	39.21	161.36	119.75	32.73	43.38	48.08	40.90	-	11.79
Other Comprehensive income	(0.18)	(0.25)	-	(0.07)	(0.17)	0.04	0.11	(0.05)	-	-
Dividends paid	-	-	-	(112.00)	-	(35.00)	-	-	-	-
Buy back/ sale of equity shares	-	-	-	-	(17.32)	-	-	-	-	-
Other adjustments	-	(0.06)	(1.67)	-	-	-	-	-	(11.84)	(8.60)
Closing net assets	208.41	177.22	370.48	210.79	66.75	51.51	191.95	143.76	(2.92)	8.92
Proportion of the Holding Company's ownership	49.90%	49.90%	26.00%	26.00%	40.00%	40.00%	49.90%	49.90%	14.80%	14.80%
Holding Company's share	104.02	88.46	96.33	54.81	26.70	20.61	95.79	71.74	-	1.32
Carrying amount of the investment	104.02	88.46	96.33	54.81	26.70	20.61	95.79	71.74	-	1.32

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Notes to the consolidated financial statements for the year ended March 31, 2026

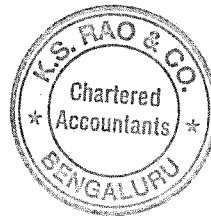
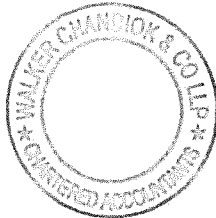
(All amounts in Rupees crores, except otherwise stated)

The following table illustrates the summarized financial information of the Holding Company's investment in TIMDAA:

Particulars	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents of Rs. 100.33 crores (March 31, 2025: Rs. 67.24 crores)	280.34	215.56
Non-current assets	66.10	64.93
Current liabilities, including borrowings of Rs. 0.24 crore (March 31, 2025: Rs. 0.19 crore)	(129.99)	(95.09)
Non-current liabilities, including borrowings of Rs. 0.51 crore (March 31, 2025: Rs. 0.41 crore)	(8.04)	(8.18)
Equity	208.41	177.22
Proportion of the Holding Company's ownership	49.90%	49.90%
Carrying amount of the investment	104.02	88.46

Particulars	March 31, 2026	March 31, 2025
Revenue, including interest income of Rs. 5.40 crores (March 31, 2025: Rs 5.19 crores)	488.98	433.18
Depreciation and amortization expense	(6.68)	(7.39)
Finance cost, including interest expenses Rs. 0.65 crore (March 31, 2025: Rs. 0.77 crore)	(0.67)	(0.78)
Employee benefits expense	(21.46)	(19.27)
Other expenses	(418.11)	(353.21)
Profit before tax	42.06	52.53
Current tax	(11.34)	(13.65)
Deferred tax credit	0.65	0.33
Profit for the year	31.37	39.21
Profit for the year for consolidation	31.37	39.21
Other comprehensive income of the year	(0.18)	(0.25)
Proportion of the Holding Company's ownership	49.90%	49.90%
Holding Company's share of profit for the year	15.66	19.57
Holding Company's share of other comprehensive income for the year	(0.09)	(0.12)

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

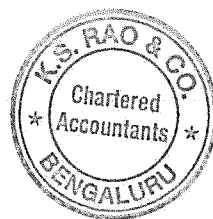
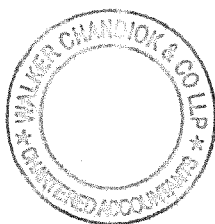
The following table illustrates the summarized financial information of the Holding Company's investment in CELEBI:

Particulars	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents of Rs. 1.57 crores (March 31, 2025: Rs. 88.03 crores)	517.09	206.51
Non-current assets*	1.42	355.53
Current liabilities, including borrowings of Rs. Nil (March 31, 2025: Rs. 25.82 crores)	(148.03)	(208.92)
Non-current liabilities, including borrowings of Rs. Nil (March 31, 2025: Rs. 24.15 crores)	-	(142.33)
Equity	370.48	210.79
Proportion of the Holding Company's ownership	26.00%	26.00%
Carrying amount of the investment	96.33	54.81

* Include adjustment of Rs 2.86 crores (March 31, 2025: Rs.1.21 crores) due to Holding Company accounting policy alignment.

Particulars	March 31, 2026	March 31, 2025
Revenue, including interest income of Rs. 1.72 crores (March 31, 2025: Rs 14.78 crores)	113.33	786.53
Operations and maintenance expenses	(7.04)	(75.57)
Amortisation expense	(1.27)	(21.21)
Finance cost, including interest expenses Rs. 0.46 crores (March 31, 2025: Rs. 4.58 crores)	(0.52)	(12.83)
Employee benefits expense	(9.90)	(78.90)
Other expenses	(84.05)	(456.37)
Profit before tax and exceptional items	10.55	141.65
Exceptional items	197.53	-
Profit before tax	208.08	141.65
Current tax	-	(44.04)
Earlier year tax adjustments (net)	0.84	14.36
Deferred Tax credit	(47.56)	7.77
Profit for the year for consolidation	161.36	119.74
Other comprehensive income of the year	-	(0.07)
Proportion of the Holding Company's ownership	26.00%	26.00%
Holding Company's share of profit for the year	41.95	31.13
Holding Company's share of other comprehensive income for the year	-	(0.02)

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Notes to the consolidated financial statements for the year ended March 31, 2026

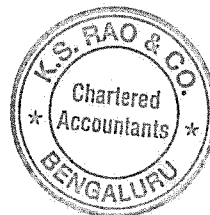
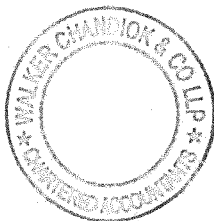
(All amounts in Rupees crores, except otherwise stated)

The following table illustrates the summarized financial information of the Holding Company's investment in TFS:

Particulars	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents of Rs. 4.22 crores (March 31, 2025: Rs. 4.78 crores)	83.96	52.51
Non-current assets	8.19	18.42
Current liabilities, including borrowings of Rs. Nil (March 31, 2025: Rs. Nil)	(25.40)	(17.14)
Non-current liabilities	-	(2.28)
Equity	66.75	51.51
Proportion of the Holding Company's ownership	40.00%	40.00%
Carrying amount of the investment	26.70	20.61

Particulars	March 31, 2026	March 31, 2025
Revenue, including interest income of Rs. 0.75 crore (March 31, 2025: Rs 0.69 crore)	230.19	240.79
Cost of material consumed	(36.19)	(39.85)
Purchase of stock-in-trade	(1.93)	(1.76)
Changes in inventories of stock-in-trade	(0.01)	0.00
Depreciation and amortization expense	(5.41)	(5.59)
Finance cost, including interest expenses Rs. 0.21 crore (March 31, 2025: Rs. 0.24 crore)	(0.29)	(0.34)
Employee benefits expense	(33.25)	(31.66)
Other expenses	(104.24)	(103.76)
Profit before tax	48.87	57.83
Current tax	(13.01)	(14.94)
Adjustment of tax relating to earlier years	-	(0.19)
Deferred tax expense	(3.13)	0.68
Profit for the year	32.73	43.38
Profit for the year for consolidation	32.73	43.38
Other comprehensive income of the year	(0.17)	0.05
Proportion of the Holding Company's ownership	40.00%	40.00%
Holding Company's share of profit for the year	13.09	17.35
Holding Company's share of other comprehensive income for the year	(0.07)	0.02

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Notes to the consolidated financial statements for the year ended March 31, 2026

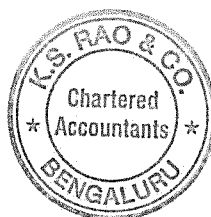
(All amounts in Rupees crores, except otherwise stated)

The following table illustrates the summarized financial information of the Holding Company's investment in DAPSPL:

Particulars	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents of Rs. 3.77 crores (March 31, 2025: Rs. 3.54 crores)	183.76	244.60
Non-current assets	287.76	134.06
Current liabilities, including borrowings of Rs. 22.00 crores (March 31, 2025: Rs. 22.00 crores)	(124.39)	(79.61)
Non-current liabilities, including borrowings of Rs. 122.19 crores (March 31, 2025: Rs. 143.90 crores)	(155.18)	(155.29)
Equity	191.95	143.76
Proportion of the Holding Company's ownership	49.90%	49.90%
Carrying amount of the investment	95.79	71.74

Particulars	March 31, 2026	March 31, 2025
Revenue, including interest income of Rs. 1.69 crores (March 31, 2025: Rs 1.25 crores)	326.56	275.69
Concession Fees	(127.56)	(104.79)
Depreciation and amortization expense	(16.63)	(13.97)
Finance cost, including interest expenses Rs. 13.45 crores (March 31, 2025: Rs. 15.84 crores)	(15.43)	(17.12)
Employee benefits expense	(18.68)	(16.14)
Other expenses	(85.21)	(63.66)
Profit before tax	63.05	60.01
Current tax	(19.62)	(18.36)
Deferred tax (expense)/ credit	4.24	(0.52)
Tax for previous year	0.41	(0.23)
Profit for the year	48.08	40.90
Profit for the year for consolidation	48.08	40.90
Other comprehensive income of the year	0.11	(0.04)
Proportion of the Holding Company's ownership	49.90%	49.90%
Holding Company's share of profit for the year	23.99	20.41
Holding Company's share of other comprehensive income for the year	0.06	(0.02)

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

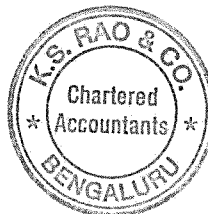
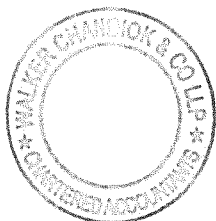
The following table illustrates the summarized financial information of the Holding Company's investment in Digi Yatra Foundation:

Particulars	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents of Rs. 1.56 crores (March 31, 2025: Rs. 3.93 crores)	17.91	21.00
Non-current assets	0.89	0.14
Current liabilities	(21.72)	(12.22)
Non-current liabilities	-	-
Equity	(2.92)	8.92
Proportion of the Holding Company's ownership	14.80%	14.80%
Carrying amount of the investment *	-	1.32

* The Holding Company has limited liability.

Particulars	March 31, 2026	March 31, 2025
Revenue	27.75	31.68
Depreciation and amortization expense	(0.27)	(0.05)
Finance cost	-	(0.37)
Employee benefits expense	(4.69)	(2.65)
Other expenses	(22.79)	(16.82)
Profit before tax	-	11.79
Current tax	-	-
Profit for the year	-	11.79
Profit for the year for consolidation	-	11.79
Other comprehensive income of the year	-	-
Proportion of the Holding Company's ownership	14.80%	14.80%
Holding Company's share of profit for the year	-	1.74
Other adjustments related to previous year	(1.75)	(1.27)
Holding Company's share of (Loss)/ profit for the year	(1.75)	0.47
Holding Company's share of other comprehensive income for the year	-	-

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(All amounts in Rupees crores, except otherwise stated)

2) Commitments and Contingencies of Associates

I. Contingent Liabilities

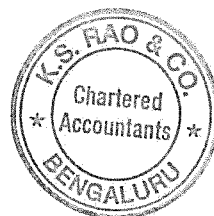
TIMDAA:-

- a) TIMDAA had received demand notice dated February 05, 2021 from South Delhi Municipal Corporation ('SDMC') in relation to property tax for the period 2010-11 onwards in respect of hoardings erected on different locations in the SDMC Area, on the basis of the order passed by Delhi High Court in its judgement dated October 22, 2020 in WP(c) 8118 of 2012 titled Delhi International Airport Limited vs SDMC. TIMDAA had sought legal opinion on certainty of the claims with SDMC. Based on the legal opinion and internal assessment, TIMDAA considers that the claim is untenable and that the likelihood of any liability devolving on TIMDAA in the said matter is not probable. TIMDAA has also responded to the said notice of SDMC on February 16, 2021 and further, on October 18, 2021, which is currently pending disposal.
- b) Claims against TIMDAA not acknowledged as debt as at March 31, 2026: Rs. 0.14 crore (March 31, 2025: Rs. 0.14 crore)
- c) TIMDAA received a show cause notice dated December 08, 2023 from GST Department for the year 2018-19 with demand aggregating to Rs. 4.03 crores including interest and penalty, on account of certain mismatch between different GST returns filed by TIMDAA along with alleged ineligible input tax credit claimed by TIMDAA. TIMDAA has filed reply of the same on February 11, 2024. Further GST Department issued demand order dated April 27, 2024 of Rs. 0.23 crore and TIMDAA has filed appeal against said demand order on June 17, 2024.

TIMDAA received a show cause notice dated May 28, 2024 from GST Department for the year 2019-20 with demand aggregating to Rs. 0.79 crore including interest & penalty, on account of certain mismatch between different GST returns filed by TIMDAA along with alleged ineligible input tax credit claimed by TIMDAA. TIMDAA has filed reply of the same on July 11, 2024. Further GST Department issued demand order dated August 18, 2024 of Rs. 0.33 crore and TIMDAA has filed the appeal against said demand order on November 15, 2024.

The management of TIMDAA, based on its internal assessment, for both of the above matters believes that while filing GSTR -9, TIMDAA has made certain corrections to the amounts reported in GSTR- 1 and GSTR -3B as per GST Regulations and further, the demand in respect of ineligible input tax credit is untenable since the respective dealers were active at the time of claim of input tax credit by TIMDAA and accordingly, the management of TIMDAA believes that the likelihood of any liability devolving on TIMDAA is not probable and thus, no adjustment is considered necessary in financial statements at this stage.

- d) Claims by customers (along with interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management of TIMDAA based on the legal inputs and historic trends, believes that no material liability will devolve on TIMDAA, in respect of such matters.
- e) Guarantees: - TIMDAA provided commitment bank guarantees of Rs. 0.62 crore (March 31, 2025: Rs. 0.58 crore) which are secured by pledge on its fixed deposits of Rs. 0.04 crore (March 31, 2025: Rs. 0.04 crore) as margin for issuance of such bank guarantees.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

CELEBI: -**f) Claims made against the CELEBI not acknowledged as debts**

Particulars	As at March 31, 2025	As at March 31, 2025
Goods and Service Tax #	1.00	1.00
Penalty levied by the Tribunal, disputed by the Company	0.17	0.17
Third party claims*	0.66	0.66
	1.83	1.83

*Excluding certain claims from the outsourced employees of the CELEBI where the amount is not ascertainable.

#Demands (including penalty and interest) pertaining to F.Y. 2017-2018 mainly pertain to under-declaration of output tax and FY 2019-2020 pertains to interest on late filing of GSTR-3B. CELEBI has filed an appeal for both the years with GST Appellate Authority.

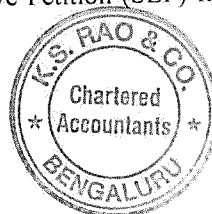
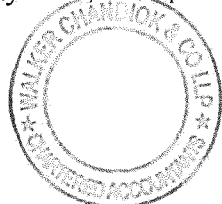
Based on the expert opinion taken/status of the case and favourable judgements on similar matter for subsequent years, the management of CELEBI believes that the CELEBI has strong chances of success in the above mentioned cases and hence no provision is considered necessary at this point in time as the likelihood of liability devolving on the CELEBI is less than probable. The expected outcome is dependent upon on the judgement of the relevant judiciary authority.

g) Income Tax cases

Particulars	As at March 31, 2026	As at March 31, 2025
AY 2011-12	13.65	13.65
AY 2012-13	2.97	2.97
AY 2016-17	4.31	-

CELEBI had claimed deduction in the income tax under Section 80-IA for the A.Y. 2011-12 and A.Y. 2012-13. The deduction was not allowed by the Income tax department and the department raised demand of Rs 13.65 crores and Rs 2.97 crores respectively for A.Y. 2011-12 and A.Y. 2012-13. The matter was appealed by CELEBI in ITAT. CELEBI had received favorable orders from ITAT for A.Y. 2011-2012 and A.Y. 2012-2013 relating to admissibility of deductions under section 80-IA of the Income-tax Act, 1961. However Income tax department has challenged ITAT judgement and moved to Hon'ble High court for both years. During the previous year, CELEBI received an adverse order from High Court, wherein order passed by the ITAT was set aside and the demand was reinstated. CELEBI has filed SLP for AY 2011-12 and AY 2012-23 in Supreme Court.

Similarly, CELEBI had claimed deduction in the income tax under Section 80-IA for the A.Y. 2016-17. The deduction was not allowed by the Income tax department and the matter was appealed by CELEBI in ITAT. CELEBI received favourable order from ITAT relating to admissibility of deductions under Section 80-IA of the Income tax Act, 1961. However, during the year, the Income tax department has challenged ITAT judgement and moved to Hon'ble High Court demanding Rs 4.31 crores. The matter was listed for hearing on April 15, 2026. The Hon'ble High Court has since disposed of the case, directing both CELEBI and the Income-tax Department to abide by the decision of the Hon'ble Supreme Court, including any stay order, in respect of the Special Leave Petition (SLP) filed by CELEBI against the



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High Court's judgment dated January 30, 2025, pertaining to AY 2011-12 and AY 2012-13 on same matter.

Further with respect to AY 2018-19 and AY 2020-21 there are refunds of Rs. 12.79 crores and 19.94 crores due to section 80-IA deduction claimed by CELEBI in Income Tax returns against which receivables in the books is Rs. 1.88 crores and nil respectively. The matter is pending at Commissioner of Income Tax (Appeals).

The Government of India introduced the Direct Tax Vivad se Vishwas Scheme (VSV) 2024 (Amnesty Scheme) for settling the long pending disputes. CELEBI opted for settlement for the assessment years AY 2011-12, AY 2018-19 and AY 2020-21 under the Amnesty scheme. CELEBI has filed Form-1/declaration under VSV declaring tax payable of Rs. 9.94 crores and refund of Rs. 1.50 crores and Rs. 14.05 crores with respect to AY 2011-12, AY 2018-19 and AY 2020-21 respectively. The said declaration are currently under review by the Income Tax department and as of the reporting date, final acceptance orders from the department is pending.

For the AY 2011-12 and AY 2012-13, related tax disputed liability, previously disclosed as contingent liability, continue to be disclosed as contingent liability. Upon receipt of the orders, necessary accounting adjustments will be made in books of accounts.

Furthermore, CELEBI is carrying aggregate provision amounting to Rs 33.75 crores (including interest of Rs. 1.37 crores) in respect of A.Y. 2021-22 in respect of 80-IA matter. CELEBI has chosen to keep the tax liability in the books in light of the issues surrounding the admissibility of deductions under section 80-IA.

During the previous year, CELEBI has reversed income tax liabilities of Rs. 1 crore and Rs. 14.47 crores (including interest of Rs. 1.11 crores) pertaining to AY 2017-18 and AY 2019-20 which were no longer payable due to expiry of statutory time limits under the Income Tax Act, 1961. The amount of tax provision reversed of Rs. 14.36 crores has been disclosed as "Tax adjustment in respect of earlier years" in the CELEBI's statement of profit and loss.

h) PF matter

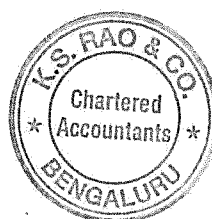
The Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 and subsequent review petition has ruled in respect of compensation for the purpose of Provident Fund contribution under the Employee's Provident Fund Act, 1952.

There is significant uncertainty as to how the liability, if any, should be calculated for the period up to February 28, 2019 as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether the interest and penalties may be assessed. The Management of CELEBI have determined that on account of the practicality of application of the judgement, CELEBI would not be in a position to determine the liability as of now, CELEBI is of the opinion that the amount cannot be reasonably estimated.

CELEBI has started complying with the above judgement with effect from March 2019.

Footnotes to (f), (g) and (h)

Further ultimate outflow of resources embodying economic benefits in respect of the matters are uncertain as it depends on the final outcome of the matters involved.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

TFS: -**i) Claims against the Company not acknowledged as debts***

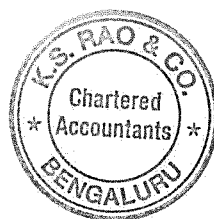
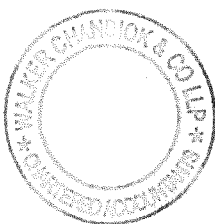
Particulars	As at March 31, 2026	As at March 31, 2025
a) Income Tax matters for assessment year 2022-23 mainly on account of disallowances of royalty expenses by the Income-Tax Department. The matter is pending in appeal with the CIT(Appeals).	0.12	0.12
b) Income Tax matters for assessment year 2017-18 mainly on account of disallowances of royalty expenses by the Income-Tax Department. The matter has been closed during the year	-	0.06
	0.12	0.18

*The management of TFS believes that the chances of any liability devolving on the TFS in the above matters is not probable and accordingly, no adjustment was currently necessary in TFS's financial statements at this stage.

- j) TFS has provided various bank guarantees of Rs. 10.32 crores (March 31, 2025- Rs. 10.32 crores) which are secured by pledge on its fixed deposits of Rs. 1.39 crores (March 31, 2025- Rs. 1.39 crores) as margin for issuance of such bank guarantees and Secured against a) Exclusive charge on the current assets of the Company, b) Escrow of receivables, c) Pledge on 28% shareholding of the Holding Company and Travel Food Services Limited (formerly known as Travel Food Services Private Limited). Further with effect from December 12, 2024, pledge on 28% shareholding of the Holding Company has been released and with effect from March 31, 2025, pledge on 28% shareholding of Travel Food Services Limited (formerly known as Travel Food Services Private Limited) has been released.

DAPSPL:-

- k) Penalty for compounding under section 177 and 178 of the Companies Act, 2013 has been levied on DAPSPL amounting to Rs. 0.10 crore (March 31, 2025: Rs. 0.10 crore) by Ministry of Corporate Affairs.
- l) During the previous year appeal is filed by DAPSPL against order under section 143(3) of Income tax Act 1961 for the assessment year 2020-21, the amount involved in Rs. 0.08 crore (March 31, 2025: Rs. 0.08 crore).
- m) During the year appeal is filed by GST department against order under section 73 of Income tax Act 1961 for the financial year 2019-20, the amount involved in Rs. 0.33 crore (March 31, 2025: Rs. 0.33 crore).
- n) During the current year appeal is filed by DAPSPL against order under section 143(3) of Income tax Act 1961 for the assessment year 2024-25, the amount involved in Rs. 3.58 crores (March 31, 2025: Nil).



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(All amounts in Rupees crores, except otherwise stated)

II. Capital and Other Commitments of Associates:

CAPITAL COMMITMENTS:

The capital commitments of associates are as below:

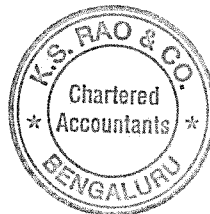
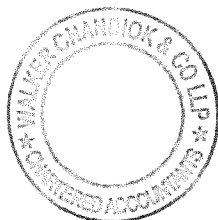
Particulars	TFS		DAPSPL		TIMDAA		CELEBI	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital Commitments	0.22	0.56	375.43	4.41	0.69	2.66	-	10.81

3) Dividend received from Associates

The Holding Company has accounted the dividend income as below:

Name of the entity	During the year ended	
	March 31, 2026	March 31, 2025
TFS	-	14.00
CELEBI	-	29.12

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

44. Investments in Joint Ventures

The Holding Company's investments in DAFFPL, DASPL (till May 15, 2025), BHHPL and DDFSPL (till November 26, 2025) are classified as joint ventures.

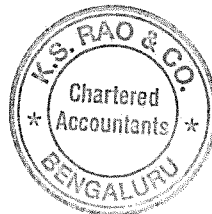
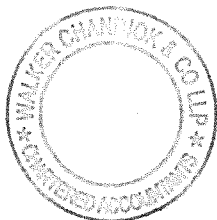
1) Carrying Value of Investments of joint ventures:

Particulars	March 31, 2026	March 31, 2025
Carrying Value of Investment in joint ventures	160.15	304.60
Carrying Value of Investment in joint ventures held for sale	-	12.78
Share of profit for the year in joint ventures	20.22	97.57
Share of OCI for the year in joint ventures	(0.11)	(0.11)

Reconciliation of carrying amounts of joint ventures

Particulars	DDFSPL		DAFFPL		DASPL		BHHPL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening net assets	495.69	554.31	220.21	239.81	26.10	25.16	(878.86)	(34.42)
Profit / (loss) for the period/ year	51.40	204.80	(20.87)	(19.59)	-	0.94	39.26	(715.74)
Other Comprehensive income	(0.20)	(0.22)	(0.03)	(0.01)	-	-	0.24	(0.07)
Dividends paid	-	(263.20)	-	-	-	-	-	-
Buy back/ sale of equity shares	(298.55)	-	-	-	(26.10)	-	-	-
Other adjustments	-	-	-	-	-	-	-	(128.63)
Closing net assets	248.34	495.69	199.31	220.21	-	26.10	(839.36)	(878.86)
Proportion of the Holding Company's ownership	-	49.90%	26.00%	26.00%	-	50.00%	20.14%	20.14%
Holding Company's share	-	247.35	51.82	57.25	-	12.78	108.33	-
Carrying amount of the investment	-	247.35	51.82	57.25	-	12.78	108.33	-

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Notes to the consolidated financial statements for the year ended March 31, 2026

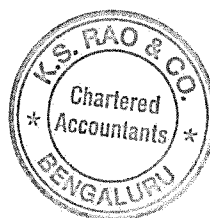
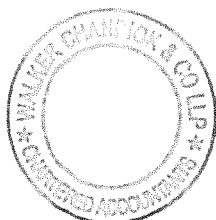
(All amounts in Rupees crores, except otherwise stated)

The following table illustrates the summarized financial information of DAFFPL:

Particulars	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents of Rs. 6.75 crores (March 31, 2025: Rs. 1.51 crores)	11.32	6.64
Non-current assets	526.92	571.58
Current liabilities	(16.31)	(12.02)
Non-current liabilities including borrowings of Rs. 18.33 crores (March 31, 2025: Rs. 30.00 crores)	(322.62)	(345.99)
Equity	199.31	220.21
Proportion of the Holding Company's ownership	26.00%	26.00%
Carrying amount of the investment	51.82	57.25

Particulars	March 31, 2026	March 31, 2025
Revenue, including interest income of Rs. 2.91 crores (March 31, 2025: Rs. 2.68 crores)	62.85	77.90
Depreciation and amortization expense	(53.73)	(65.20)
Finance cost	(28.68)	(31.09)
Employee benefits expense	(2.96)	(2.67)
Other expenses	(5.28)	(4.98)
Loss for the year	(27.80)	(26.04)
Current tax	-	-
Deferred tax credit	6.93	6.44
Loss for the year	(20.87)	(19.60)
Loss for the year for consolidation	(20.87)	(19.60)
Other comprehensive income of the year	(0.02)	(0.01)
Proportion of the Holding Company's ownership	26.00%	26.00%
Holding Company's share of loss for the year	(5.43)	(5.10)
Holding Company's share of other comprehensive income for the year	(0.01)	(0.00)

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

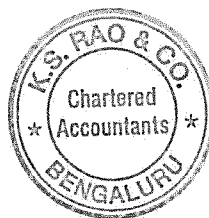
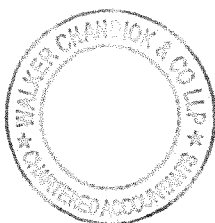
The following table illustrates the summarized financial information of the Holding Company's investment in DASPL*:

Particulars	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents of Rs. Nil (March 31, 2025: Rs 0.03 crore)	-	28.87
Current liabilities	-	(1.94)
Non-current liabilities	-	(0.83)
Equity	-	26.10
Proportion of the Holding Company's ownership	-	50.00%
Carrying amount of the investment*	-	12.78

Particulars	March 31, 2026	March 31, 2025
Revenue	-	1.57
Employee benefits expense	-	(0.04)
Finance cost	-	(0.01)
Other expenses	-	(0.13)
Profit/(Loss) before tax	-	1.39
Income Tax - prior period	-	(0.12)
Deferred tax expense	-	(0.32)
Profit/(Loss) for the year	-	0.95
Profit/(Loss) for the year for consolidation	-	0.95
Other comprehensive income of the year	-	-
Proportion of the Holding Company's ownership	-	50.00%
Holding Company's share of profit for the year	-	0.47
Holding Company's share of other comprehensive income for the year	-	0.00

* The Board of Directors in their meeting held on January 28, 2025 had approved divestment of DIAL's stake. Subsequent to year end on April 21, 2025, The Holding Company entered into a Share Purchase Agreement with Bird Flight Services (India) Private Limited on April 21, 2025, for the divestment of its entire equity stake in the Delhi Aviation Services Private Limited. Pursuant to the agreement, the Holding Company transferred its holding of 1,25,00,000 equity shares of face value Rs.10 each at a price of Rs.10.23 per share, aggregating to a total consideration of Rs. 12.78 crores on May 15, 2025.

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Notes to the consolidated financial statements for the year ended March 31, 2026

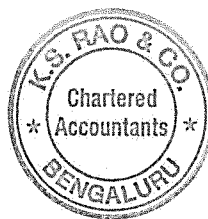
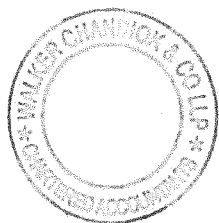
(All amounts in Rupees crores, except otherwise stated)

The following table illustrates the summarized financial information of the Holding Company's investment in BHHPL:

Particulars	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents of Rs. 104.05 crores (March 31, 2025: Rs. 30.43 crores)	149.25	50.96
Non-current assets	2,441.04	2,510.19
Current liabilities, including borrowings of Rs. 35.62 crores (March 31, 2025: Rs. 137.47 crores)	(198.44)	(412.92)
Non-current liabilities including borrowings of Rs. 1,911.59 crores (March 31, 2025: Rs. 1,838.28 crores)	(1,914.12)	(1,840.44)
Equity component of financial instruments	(1,317.09)	(1,186.65)
Equity	(839.36)	(878.86)
Proportion of the Holding Company's ownership	20.14%	20.14%
Carrying amount of the investment*	108.33	-

* In accordance with the shareholder agreement, the Holding Company has the right to recover any loss in value of its investment in BHHPL through a contractual guarantee mechanism. Considering this embedded protection against impairment, the investment is not regarded as having suffered any diminution in value. Consequently, the carrying value of the investment has been considered equal to its original cost of Rs. 108.33 crores for consolidation purposes.

Particulars	March 31, 2026	March 31, 2025
Revenue including interest income Rs. 4.99 crores (March 31, 2025: Rs. 2.00 crores)	422.51	419.65
Cost of Raw Material and Components Consumed	(49.03)	(42.13)
Depreciation and amortization expense	(60.77)	(69.61)
Finance Cost	(210.00)	(270.22)
Employee benefits expense	(11.79)	(12.19)
Other expenses	(49.96)	(36.54)
Profit/(loss) before tax and exceptional items	40.96	(11.04)
Exceptional items	(1.70)	(672.32)
Profit/ (loss) before tax	39.26	(683.36)
Deferred tax credit	-	(32.38)
Profit/(loss) for the year	39.26	(715.74)
Profit/(loss) for the year for consolidation	39.26	(715.74)
Other comprehensive income of the year	0.22	(0.07)
Proportion of the Holding Company's ownership	20.14%	20.14%
Holding Company's share of Profit/(loss) for the year	-	-
Holding Company's share of other comprehensive income for the year	-	-



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

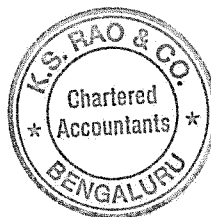
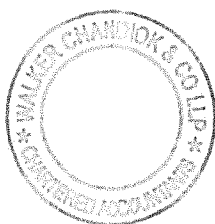
The following table illustrates the summarized financial information of the Holding Company's investment in DDFSPL:

Particulars	March 31, 2026	March 31, 2025
Current assets, including cash and cash equivalents of Rs. Nil (March 31, 2025: Rs. 50.57 crores)	-	755.88
Non-current assets	-	29.61
Current liabilities, including borrowings of Rs. Nil (March 31, 2025: Rs. Nil)	-	(289.80)
Non-current liabilities	-	-
Equity	-	495.69
Proportion of the Holding Company's ownership	-	49.90%
Carrying amount of the investment	-	247.35

Particulars	March 31, 2026	March 31, 2025
Revenue	932.60	2,209.40
Purchase of Stock-in-Trade	(220.10)	(818.45)
Changes in inventories of stock-in-trade	(270.50)	22.16
Concession fees	(241.50)	(762.97)
Depreciation and amortization expense	(14.40)	(56.47)
Finance cost	(0.80)	(3.98)
Employee benefits expense	(20.20)	(59.39)
Other expenses	(89.20)	(248.19)
Profit before tax	75.90	282.11
Current tax	(19.20)	(77.00)
Deferred tax expense	(5.30)	(0.31)
Profit for the year	51.40	204.80
Profit for the year for consolidation	51.40	204.80
Other comprehensive income of the year	(0.20)	(0.22)
Proportion of the Holding Company's ownership	49.90%	49.90%
Holding Company's share of profit for the year*	25.65	102.20
Holding Company's share of other comprehensive income for the year*	(0.10)	(0.11)

* The Holding Company entered into a Share Purchase Agreement with GAL on November 26, 2025, for the divestment of its entire equity stake in the DDFSPL and transferred its holding of 3,04,15,621 equity shares of face value Rs.10 each at a price of Rs.60.24 per share, aggregating to a total consideration of Rs. 183.22 crores. Accordingly, share of profit has been taken from Apr-Nov 25 of DDFSPL profit for consolidation purpose.

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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

2) Commitments and Contingencies of joint ventures**I. Contingent Liabilities****DAFFPL:-****Claim against the Company not acknowledged as debt:**

Particulars	As at March 31, 2026	As at March 31, 2025
Goods & Services Tax (GST) Matter *	0.42	0.42
Income Tax Matter **	0.17	0.17
GST Account Indian oil Sky tanking Pvt Ltd #	1.55	
	2.14	0.59

* Demand raised by the GST Department u/s 73 pertaining to FY 2017-18, for which company has filed appeal before Appellate Authority and deposited 10% of disputed tax amount i.e. Rs. 0.21 crore.

** The income tax department has created and already adjusted demand of Rs. 0.17 crore for the Assessment Year 2020-21. The company has filed the Appeal against the same before CIT(A).

GST Authority Delhi issued demand order on Operator-Indian Oil Sky tanking Pvt Ltd (IOSPL) for an amount of Rs. 2.58 crores plus interest & penalty for F.Y. 2017-18, 2018-19 & 2019-20 against which appeals have been filed with Appellate Authority and deposited 10% of disputed tax amount i.e. Rs. 2.58 crores. The share of the company is Rs. 1.55 crores out of Rs. 2.58 crores. The IOSPL has adjusted the deposited amount of Rs. 0.15 crore from the amount payable by it.

II. Capital and other commitments of joint ventures: -**a) Capital Commitments of joint ventures**

The capital commitment of joint ventures is as below:

Particulars	DAFFPL		DDFSPL	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital Commitments (net of advances)	0.90	1.64	-	1.69

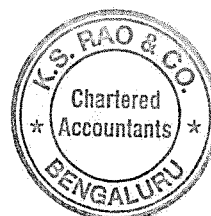
3) Dividend received from Joint Ventures

The Holding Company has accounted the dividend income as below:

Name of the entity	During the year ended	
	March 31, 2026	March 31, 2025
DDFSPL	-	131.34

4) Carrying amount of investments accounted for using equity method

Particulars	March 31, 2026	March 31, 2025
Aggregate amount of joint ventures (refer note 44(1))	160.15	304.60
Aggregate amount of material associates (refer note 43(1))	322.84	236.94
Total	482.99	541.54



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

5) Share of profit of investments accounted for using equity method

Particulars	March 31, 2026	March 31, 2025
Joint ventures (refer note 44(1))	20.22	97.57
Associates (refer note 43(1))	92.94	88.93
Total	113.16	186.50

45. Other Disclosures

- a) **AERA DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 and 57/2020-21 on determination of Aeronautical Tariff; issued on November 14, 2011, December 28, 2012, April 24, 2012 and December 30, 2020 respectively**

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

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

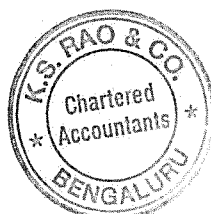
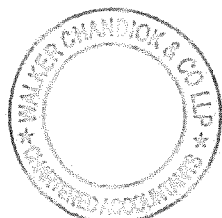
TDSAT at the request of AERA and concurred by the Holding Company had agreed and tagged CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of the Holding Company and disallowed certain others.

AERA and Federation of Indian Airlines (FIA) have filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and the next date of hearing is July 23, 2026. AERA has decided to defer the implementation of the aforementioned TDSAT order till the matters attains finality in the proceedings before the Hon'ble supreme Court of India.

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

The Holding Company has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. The matter is listed for next hearing on May 28, 2026.

Pursuant to AERA Order No. 01/2026-27 dated April 07, 2026, landing and parking charges for domestic flights at major airports have been reduced by 25% for a period of three months with immediate effect. The order is effective from April 2026 and accordingly has no impact on the financial statements for the year ended March 31, 2026. Any resultant under-recovery, as applicable, is expected to be trued up in future tariff determination periods.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

- b) Particulars of un-hedged and un-discounted foreign currency exposure of the Holding Company as at the reporting date are as under:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amount (Rs. in crores)	Currency	Foreign Currency in crore	Amount (Rs. In crores)	Currency	Foreign Currency in crore
Trade payables	-	EUR	-	1.02	EUR	0.01
	-	GBP	-	0.33	GBP	0.00
	10.23	USD	0.11	5.49	USD	0.06
	-	AUD	-	0.04	AUD	0.00
	-	AED	-	0.03	AED	0.00
	-	CAD	-	0.20	CAD	0.00
Other current liabilities	45.87	USD	0.48	62.71	USD	0.73

Closing exchange rates in Rs:

Currency	As at March 31, 2026	As at March 31, 2025
EUR	108.995	92.090
GBP	125.510	110.702
USD	94.835	85.475
AUD	65.023	53.810
AED	25.823	23.270
CAD	68.150	59.667

c) Additional information:

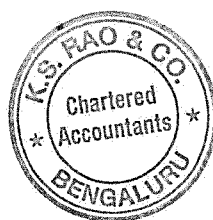
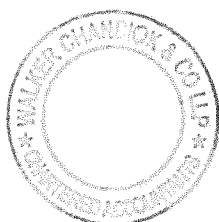
- i) Earnings in foreign currency for the Holding Company (On accrual basis, excluding GST).

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Aeronautical Services (Revenue from airlines) *	21.16	91.94

* These earnings are received by the respective airlines in foreign currencies and then remitted to the Holding Company in INR.

- ii) CIF value of imports of the Holding Company (On accrual basis)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Import of capital goods	43.54	3.14
Import of stores and spares	6.57	5.85
Total	50.11	8.99



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

- iii) Expenditure in foreign currency charged to consolidated statement of profit and loss of the Holding Company (on accrual basis)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	549.71	532.28
Professional and consultancy expenses	5.18	6.14
Finance costs	0.16	0.15
Other expenses	3.04	2.98
Travelling and conveyance	-	0.87
Total	558.09	542.42

- iv) Expenditure in foreign currency capitalised/ debited in borrowings/ debited in other borrowing cost to the extent not amortised (on accrual basis)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional and consultancy expenses	50.75	18.86
Total	50.75	18.86

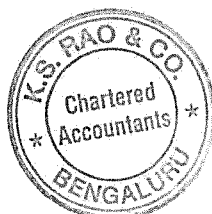
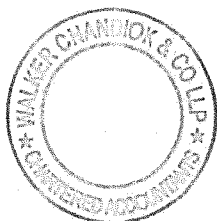
- v) Consumption of stores and spares during the year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	%	Amount	%	Amount
Imported	13.41	6.65	13.89	6.06
Indigenous	86.59	42.96	86.11	37.59
Total	100.00	49.61	100.00	43.65

- vi) Consumption of capital spares during the year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	%	Amount	%	Amount
Imported	4.95	0.07	9.22	0.23
Indigenous	95.05	1.41	90.78	2.30
Total	100.00	1.48	100.00	2.53

- d) The Holding Company has received Advance Development Costs (ADC) from various Developers and concessionaires towards facilitating the development of common infrastructure there in. As per the term of the agreement, the Holding Company will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, in case of development agreements, the Holding Company has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by the Holding Company towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. The status of fund balance is as below:



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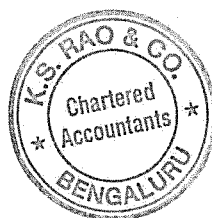
Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
ADC Funds Received *	1,351.14	1,237.54
Funds Utilized for Common Infrastructure Development (including refund of ADC)	870.75	745.17
Fund Balance disclosed under "other liabilities"	480.39	492.37

* During the year, the Holding Company has received Rs. 113.60 crores (March 31, 2025: Rs. 30.00 crores) for common infra development from Developers and concessionaires.

- e) It was a matter of dispute in arbitration between the Holding Company and the AAI, that the Annual Fee payable to AAI should be based upon "Revenue" as defined under OMDA instead of on Gross Receipts credited to the Consolidated Statement of Profit and Loss (with certain exclusions). The arbitral tribunal had passed the award on July 16, 2022. Pursuant to the award, for the purpose of computing the annual fee payable by the Holding Company to AAI, it shall exclude from its shareable revenue (i) amounts representing the cost related to aeronautical assets spent from the borrowed capital including interest thereon and from the equity capital; (ii) charges for various utilities and the property tax paid to relevant authorities and the payments towards security maintenance cost; (iii) proceeds accruing from sale of any capital assets; and (iv) other income. The Holding Company is entitled to refund of excess annual fees paid from June 21, 2015, the actual amount whereof shall be determined by the Independent Auditor in line with the terms of the award. AAI had filed a petition with Hon'ble Delhi High Court under section 34 of The Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award. This challenge to the award has now been dismissed vide the judgement and order dated October 18, 2024. AAI has filed an appeal before the division bench of Hon'ble Delhi High Court in respect of this. AAI has filed its written submissions on July 12, 2025. The Holding Company will be filing its written submissions before next date of hearing. The next hearing in matter is scheduled on July 13, 2026.
- f) The Holding Company is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the Holding Company. As at March 31, 2026, the Holding Company has accounted for Rs. 361.66 crores (March 31, 2025: Rs. 314.04 crores) towards such Marketing Fund and has incurred expenditure amounting to Rs. 306.09 crores (March 31, 2025: Rs. 242.74 crores) (net of income on temporary investments) till March 31, 2026 from the amount so collected. The balance amount of Rs. 55.57 crores pending utilization as at March 31, 2026 (March 31, 2025: Rs. 71.30 crores) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.
- g) The Holding Company is of the view that certain income/ credits arising on adoption of Ind-AS were not in contemplation of parties in April 2006 when this Concession Agreement i.e. OMDA was signed / entered. Further, these income/credits in Statement of Profit and Loss do not represent receipts from business operations from any external sources and therefore, these incomes/credits should not form part of "Revenue" as defined in OMDA for the purpose of calculating monthly annual fee (MAF) payable to AAI. Accordingly, the Holding Company, based on legal opinion has provided the MAF to AAI based on Revenue as per the Ind AS consolidated financial statements after adjusting such incomes/credits. Detail of such incomes / credits are as under:



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Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

Description	Incomes forming part of	For the year ended March 31, 2026	For the year ended March 31, 2025
Construction income from commercial property developers	Other operating income	70.58	26.78
Discounting on fair valuation of deposits taken from commercial property developers	Other operating income	60.44	59.09
Discounting on fair valuation of deposits taken from concessionaires	Sale of services – Non Aeronautical	65.62	95.06
Fair value gain on financial instruments at fair value through profit and loss*	Other income	0.93	1.74
Interest income on financial asset carried at amortised cost	Other income	13.80	7.99
Discounting on fair valuation of deposits given	Other income	0.55	0.36

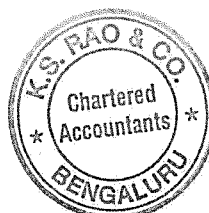
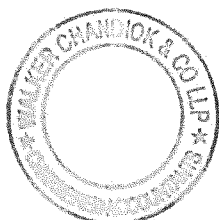
However, the Holding Company has accrued revenue on straight line basis, in accordance with Ind AS 116, Annual fee on this revenue is also provided which is payable to AAI in future years on actual realization of revenue as below:

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	333.29	453.83
Annual fees to AAI	153.28	208.72

Further, the Holding Company has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.

- h) As per the transfer pricing rules prescribed under the Income tax act, 1961, The Holding Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The Holding Company's management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2026.
- i) The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions under Section.17(5) (c) and (d) w.r.t input tax credit eligibility are not in line with the objective of the Act to allow seamless credit where such input services are used to provide taxable output services and accordingly, it was held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST paid on the goods or services or both by a taxable person for construction of an immovable property, when they are used in the course or furtherance of business. Further, department has filed SLP No.26696/2019 to appeal before Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court CWP No.20463/2018.

The Holding Company is engaged in the operation of Airport, it renders taxable Output Services in the nature of Landing and Parking Charges, hanger services, Charges for use of Terminal facilities, refueling facilities, licensing of space for various aeronautical and non- aeronautical charges being its output supplies which are subject to output GST. Hence, in view of the favourable judgment of Orissa High Court in the case of Safari Retreats Private Limited a Writ Petition has also been filed by the Holding Company in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the Holding Company for construction of immoveable property used for providing output taxable supplies.



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On October 3, 2024, the Hon'ble Supreme Court disposed of the petition, while partly allowing the appeal by remanding the matter to the Hon'ble High Court of Orissa for specific determinations regarding the meaning of the expression "plant or machinery" stipulated in Section 17(5)(d) of the CGST Act by applying the functionality test on a case to case basis.

In view of said decision of Hon'ble Supreme Court, the Holding Company has amended its writ petition before Hon'ble Delhi High Court on November 27, 2024 to decide the eligibility of Input Tax Credit based on functionality test. The writ is pending for hearing. Accordingly, GST ITC on civil works amounting to Rs. 1,504.75 crores accumulated till March 31, 2026 (March 31, 2025: Rs. 1,428.71 crores) has been capitalized against the respective assets/capital work in progress in the books on accounts.

j) Leases**Holding Company as lessee**

The Holding Company has taken office and residential space, information technology equipment, electrical installations and equipment and plant & machinery under lease arrangements. Office premises are obtained on lease for terms ranging from 0-10 years and are renewable upon agreement of both the Holding Company and the lessor. There are no sub leases. The lease payment for the year (excluding taxes) is Rs. 90.36 crores (March 31, 2025 Rs. 92.13 crores).

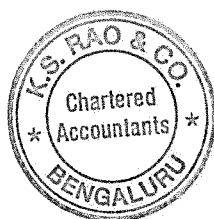
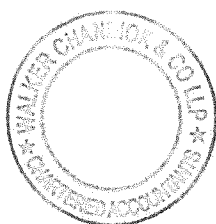
Lease liability:

Particulars	Year ended March 31, 2026 (Rs. in crores)	Year ended March 31, 2025 (Rs. in crores)
Opening Lease liability	363.36	406.32
Additions	27.55	-
Interest for the year	44.22	49.17
Repayment made during the year	(90.42)	(92.13)
Closing Lease liability	344.71	363.36

*Additions includes finance lease obligation pertaining to certain plant and equipment taken on lease as a part of Phase 3A expansion project. The lease rental payments are payable on monthly basis over the lease period of 7 years. The lease obligation is partly secured by security deposits given to the lessor and also through issuance of Standby letter of credit (SBLC) in favour of lessor. SBLC issued in this regard is secured by pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Holding Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lenders agreements, to the extent permissible under Operation Management Development Agreement (OMDA) and the Escrow Account Agreement.

Maturity profile of Lease liability:

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Year ended March 31, 2026					
Lease payments	53.47	126.67	146.62	17.96	344.72
Interest payments	39.84	57.17	20.75	4.87	122.63
Year ended March 31, 2025					
Lease payments	45.85	110.39	138.63	68.49	363.36
Interest payments	43.43	67.24	35.41	3.44	149.52



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Following amount has been recognised in consolidated statement of profit and loss account:

Particulars	March 31, 2026	March 31, 2025
Depreciation on right-of-use assets	38.82	39.92
Interest on lease liabilities	44.22	49.17
Expenses related to low value assets and short-term lease (included under other expenses)	0.45	0.74
Total amount recognized in consolidated statement of profit and loss account	83.49	89.83

Operating lease: Holding Company as lessor

The Holding Company has sub-leased land and space to various parties under operating leases. The leases have varying terms, escalation clauses and renewal rights.

The lease rentals received during the year (included in note 24) and future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2026	March 31, 2025
Income Received during the year	895.83	805.08
Receivables on non- cancellable leases		
Not later than one year	897.10	852.71
Later than one year but not later than two year	946.85	893.91
Later than two year but not later than three year	960.11	943.90
Later than three year but not later than four year	992.98	957.66
Later than four year but not later than five year	992.17	992.81
Later than five year	33,473.58	34,259.73

k) Revenue

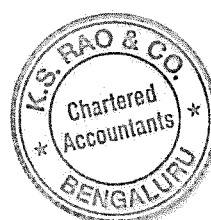
For the year ended March 31, 2026, revenue from operations includes Rs. 185.87 crores (March 31, 2025: Rs. 128.91 crores) from the contract liability balance at the beginning of the period.

For the year ended March 31, 2026, revenue from operations includes Rs. 313.00 crores (March 31, 2025: Rs. 230.94 crores) from the contract assets balance at the end of the period.

Contract balances	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Contract assets- unbilled receivables (refer note 8)	326.14	243.46	208.39
Advance from commercial property developers and trade concessionaires (refer note 20)	480.39	492.37	489.15
Advance from customers (refer note 20)	51.05	46.93	34.04
Unearned revenue (refer note 20)	99.87	99.13	96.04
Total contract liabilities	631.31	638.43	619.23

There are no performance obligations from existing contracts that are unsatisfied at the end of current and previous reporting period.

The Holding Company's revenue from operations disaggregated by primary geographical markets is as follows:



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	March 31, 2026			
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	3,011.41	3,607.27	949.36	7,568.04
Outside	-	-	-	-
Total	3,011.41	3,607.27	949.36	7,568.04

	March 31, 2025			
Particulars	Aeronautical	Non-aeronautical	Others	Total
India	1,152.64	3,301.26	978.90	5,432.80
Outside	-	-	-	-
Total	1,152.64	3,301.26	978.90	5,432.80

The Holding Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

	March 31, 2026			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	2,607.16	-	-	2,607.16
Services transferred over time	404.25	3,607.27	949.36	4,960.88
Total	3,011.41	3,607.27	949.36	7,568.04
	March 31, 2025			
Particulars	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	1,106.31	-	-	1,106.31
Services transferred over time	46.33	3,301.26	978.90	4,326.49
Total	1,152.64	3,301.26	978.90	5,432.80

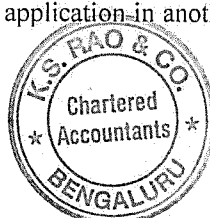
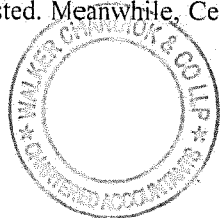
Reconciliation of revenue from operation recognised in the consolidated statement of profit and loss with the contracted price:

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	7,568.04	5,432.80
Adjustments:		
- Significant financing component	-	-
Total	7,568.04	5,432.80

- D) On May 15, 2025, the Ministry of Civil Aviation (MoCA), through the Bureau of Civil Aviation Security (BCAS), revoked the security clearance of entities operating in India from the Celebi group, citing national security concerns. As a result, Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi") can no longer operate as a Regulated Agent at Delhi IGI Airport. In accordance with the terms of the Cargo Concession Agreement, the Holding Company has terminated the agreement with Celebi and Celebi Hava Servisi AS.

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

Celebi had filed a petition in Honourable Delhi High Court against the revocation of its security clearance which stood dismissed by the court, vide its order dated on July 7, 2025. Celebi, though, filed an appeal with Division Bench of Delhi High Court against the said order but has not pursued it further. Celebi had also filed a petition under Section 9 of Arbitration and Conciliation Act, 1996 with an intention to seek interim relief against Holding Company, but this has also not been pursued further. Infact, none of these litigations are numbered and listed. Meanwhile, Celebi has filed an application in another pending matter with a prayer to



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delete it from the array of parties on the ground of not operating and managing the Cargo Terminal at IGI Airport. Taking note that Celebi has not pursued its challenge to the withdrawal of security clearance, The Holding Company has completed the process of selection of the successful bidder and awarded the concession to GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) on March 11, 2026 to undertake the concession for operation, management and development of Cargo Terminal 1.

Pursuant to cancellation of agreement with Celebi and selection of new concessionaire, the Holding Company has derecognised the balances related to lease equalisation and provision for annual fee payable to AAI thereof for the land lease arrangement with Celebi. Further, the Holding Company had performed remeasurement of security deposit refundable to Celebi, as per requirements of Ind AS 109. The net impact of aforementioned items amounting to Rs. 113.47 crores is disclosed as an "Exceptional item" in statement of profit & loss.

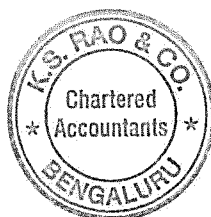
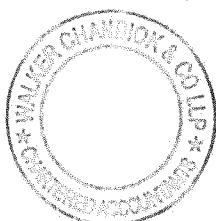
m)(i) As on March 31, 2026, Holding Company's current liabilities exceed its current assets by Rs. 4,082.82 crores (March 31, 2025: Rs. 1,249.48 crores). The Holding Company's current liabilities primarily include current maturity of senior secured foreign currency notes which are due for repayment in October 2026. Considering the future business plans including plans for refinancing of these senior secured foreign currency notes and unutilized approved credit facilities available with the Holding Company, the management believes that the Holding Company will be able to realize its assets and will be able to meet its liabilities in the normal course of business. Accordingly, the Holding Company has prepared these consolidated financial statements on a going concern basis.

(ii) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company, its associate and the joint ventures is primarily using an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except:

- (a) 2 associate companies are using the accounting software for which the feature of recording audit trail was not enabled at the database level to log any direct data changes;
- (b) 1 associate company is using the accounting software for maintenance of books of account which is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls their Design and Operating Effectiveness' (Type 2 report) issued in accordance with ISAE 3000 (Revised, 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'), does not provide sufficient audit evidence on audit trails (edit logs) for any direct changes made at the database level.

Audit trail (edit log) is enabled at the application level, users have access to perform transactions only from the application level and continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further certain systems have inbuilt data consistency checks to detect any tampering of tables and mismatches in accounting entry.



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Notes to the consolidated financial statements for the year ended March 31, 2026

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- n) On June 28, 2024, due to incessant rain and wind, the departure forecourt canopy at Old Terminal 1D ("T1 D") was partially damaged. As a precautionary measure, all flight operations from Terminal 1D were shifted to Terminal 2 and Terminal 3. The Holding Company formed a technical committee for identifying the cause and assessment of damage. Further, Ministry of Civil Aviation appointed Indian Institute of Technology (IIT) Delhi for technical assessment. The new expanded Terminal-1 forming part of Phase 3A expansion has been fully commissioned on August 17, 2024. The collapsed structure has been cleared, the strength of the remaining structure has been assessed by an accredited agency of National Accreditation Board for Testing and Calibration Laboratories (NABL) i.e. M/s Cortex Construction Solutions and validated by IIT-BHU. As per the report of NABL accredited agency, the RCC structure was safe and sound, there are no structural flaws in the steel structure. Airports Authority of India had, based on the report of IIT Delhi, sought further details and clarifications on the probable cause of the collapse as reported by IIT Delhi. The Holding Company had clarified that the structure was built as per the applicable norms under the National Building Code and Indian Standard Code with proper workmanship and cause of partial collapse was extremely heavy and unexpected rainfall. The Holding Company had commenced work on restoration/refurbishment of the T1 D roof structure. The Holding Company had issued work order of Rs. 180.72 crores plus tax (approx.) towards restoration/refurbishment. This work was completed on April 15, 2025.

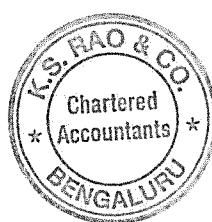
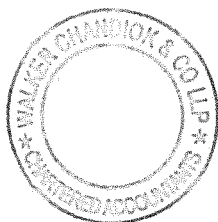
Accordingly, the Holding Company had written off identified and damaged portion of net block of T1 D by Rs. 24.09 crores (Gross Block: Rs. 48.84 crores) for the roof structure. Further, the Holding Company had filed the claim with insurance company for Rs. 238.86 crores (including Rs. 17 crores for business loss and Rs 3 crores for increased cost of operations as Business interruption claim) on March 4, 2025 which was later revised to Rs. 227.16 crores (including Rs. 14.90 crores for business loss and Rs 3.94 crores for increased cost of operations as Business interruption claim). The Holding Company had provisionally received Rs. 15.44 crores as payment against material damage from insurance company. The Holding Company had disclosed the write off (net of insurance claim received) amounting Rs. 8.65 crores as "exceptional items" during the year ended March 31, 2025.

During the year ended March 31, 2026, the Holding Company has additionally received Rs. 35 crores as payment against material damage from insurance company which has been recognised as exceptional item during the year ended March 31, 2026.

- o) On June 24, 2025, Delhi Duty Free Services Private Limited ("DDFSPL") had offered to buy back 1,90,46,852 equity shares of face value of Rs. 10 each from all the existing equity shareholders, on a proportionate basis, at a price of Rs. 65.06 per equity share for an aggregate amount of Rs. 123.92 crores. The maximum number of equity shares proposed to be bought back represents 23.81% of the total number of equity shares issued, subscribed and paid up equity share capital of the DDFSPL.

As Holding Company is also a shareholder of DDFSPL holding 3,99,20,000 equity shares as on the record date (i.e. June 23, 2025), accepted the offer on June 26, 2025 and agreed to sell 95,04,379 equity shares of face value of Rs. 10 each (i.e. 23.81% of 3,99,20,000 equity shares) of DDFSPL at a price of Rs. 65.06 per equity share at gain of Rs. 55.06 per equity share.

Accordingly, the Holding Company has recognized an exceptional gain amounting to Rs. 52.33 crores arising from gain on this share buyback transaction during the year ended March 31, 2026.



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- p) On December 23, 2025, Travel Food Services (Delhi Terminal 3) Private Limited ("TFSPL") had offered to buy back 26,69,752 equity shares of face value of Rs. 10 each from all the existing equity shareholders, on a proportionate basis, at a price of Rs. 64.90 per equity share as determined by an independent appraisal firm for an aggregate amount of Rs. 17.33 crores. The maximum number of equity shares proposed to be bought back represents 19.07% of the total number of equity shares issued, subscribed and paid-up equity share capital of the TFSPL.

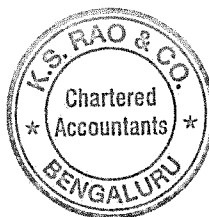
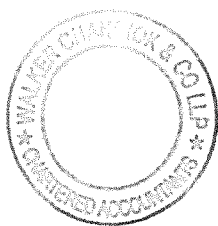
The Holding Company being shareholder of TFSPL holding 55,99,998 equity shares as on December 23, 2025, accepted the offer on same date, and agreed to sell 10,67,901 equity shares of face value of Rs. 10 each (i.e. 19.07% of 55,99,998 equity shares) at a price of Rs. 64.90 per equity share at a gain of Rs. 54.90 per equity share.

- q) On November 21, 2025, 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). The Government of India, vide its notification dated May 08, 2026 has notified the rules for aforementioned new Labour codes.

Pursuant to changes in definition of wages under New Labour Codes and guidance provided by Institute of Chartered Accountants of India, the Company had recorded additional provision of Rs. 30.90 crores towards gratuity and long-term compensated absences basis actuarial valuation report as exceptional item in the Statement of Profit and Loss. The Holding Company continues to monitor developments relating to the implementation of the Labour Codes and will assess the impact, if any, on the remeasurement of employee benefit obligations in future periods.

- r) The Holding Company had entered into an agreement for the concession of Inflight Catering Facilities in February 2025. As per terms of the agreement, the Holding Company has received a non-refundable amount of Rs. 100 crores for the relinquishment of its right in existing Facility. The amount received was disclosed as "exceptional items" during the year ended March 31, 2025.

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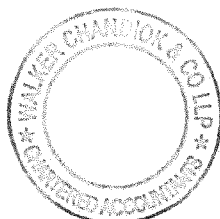
Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

46. Additional information pursuant to Schedule III of the Companies Act, 2013.

S N o.	Name of the entity	% of shareho lding	March 31, 2026							
			Net Assets		Share in Profit and Loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolid ated net assets	Amount	As % consolid ated Profit and Loss	Amount	As % of consolid ated OCI	Amount	As % of consolid ated TCI	Amount
	<u>Holding Company</u>									
1	DIAL	100.00	81.77	1,114.65	113.35	476.87	61.22	(0.34)	113.42	476.53
	<u>Associates (Indian)</u>									
1	TIMDAA	49.90	7.63	104.02	3.72	15.66	16.56	(0.09)	3.70	15.57
2	DAPSPL	49.90	7.03	95.79	5.70	23.99	(10.13)	0.06	5.72	24.05
3	TFS	40.00	1.96	26.70	3.11	13.09	12.36	(0.07)	3.10	13.02
4	CELEBI	26.00	7.07	96.33	9.97	41.95	0.00	-	9.99	41.95
5	DIGI Yatra Foundation	14.80	-	-	(0.00)	(1.75)	0.00	-	(0.42)	(1.75)
	<u>Joint Ventures (Indian)</u>									
1	DASPL	-	-	-	-	-	-	-	-	-
2	DAFFPL	26.00	3.80	51.82	(1.29)	(5.43)	0.93	(0.01)	(1.29)	(5.44)
3	DDFS	-	-	-	6.10	25.65	18.15	(0.10)	6.08	25.55
4	Bajoli Holi	20.14	7.95	108.33	0.00	-	0.00	-	0.00	-
	Total			1,597.64		590.03		(0.55)		589.48
	Inter- company elimination/ adjustments									
			(17.20)	(234.48)	(40.25)	(169.32)	-	-	(40.30)	(169.32)
	Net		100.00%	1,363.16	100.00	420.71	100.00	(0.55)	100.00	420.16

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Delhi International Airport Limited

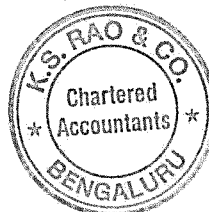
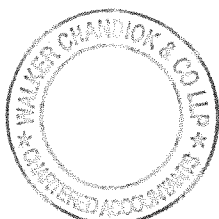
CIN. U63033DL2006PLC146936

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

S N o.	Name of the entity	% of shareho lding	March 31, 2025							
			Net Assets		Share in Profit and Loss		Share in other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % consolid ated net assets	Amount	As % consolid ated Profit and Loss	Amount	As % of consolid ated OCI	Amount	As % of consolid ated TCI	Amount
1	<u>Holding Company</u> DIAL	100.00	67.67	638.12	101.22	(976.16)	100.20	124.57	101.37	(851.59)
	<u>Associates (Indian)</u>									
1	TIMDAA	49.90	9.38	88.46	(2.03)	19.57	(0.10)	(0.12)	(2.31)	19.45
2	DAPSPL	49.90	7.61	71.74	(2.12)	20.41	(0.02)	(0.02)	(2.43)	20.39
3	TFS	40.00	2.19	20.61	(1.80)	17.35	0.02	0.02	(2.07)	17.37
4	CELEBI DIGI Yatra	26.00	5.81	54.81	(3.23)	31.13	(0.01)	(0.02)	(3.70)	31.11
5	Foundation	14.80	0.14	1.32	(0.00)	0.47	0.00	-	(0.06)	0.47
	<u>Joint Ventures (Indian)</u>									
1	DASPL	50.00	1.36	12.78	(0.02)	0.20	0.00	-	(0.02)	0.20
2	DAFFPL	26.00	6.07	57.25	0.53	(5.10)	0.00	(0.00)	0.61	(5.10)
3	DDFS	49.90	26.23	247.35	(10.60)	102.20	(0.09)	(0.11)	(12.15)	102.09
4	Bajoli Holi	20.14	0.00	-	0.00	-	0.00	-	0.00	-
	Total			1,192.44		(789.93)		124.32		(665.61)
	Inter- company elimination/ adjustments									
			(26.45)	(249.44)	18.09	(174.46)	-	-	20.77	(174.46)
	Net		100.00%	943.00	100.00	(964.39)	100.00	124.32	100.00	(840.07)

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Delhi International Airport Limited

CIN. U63033DL2006PLC146936

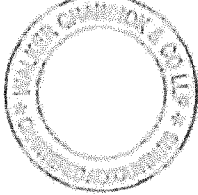
Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts in Rupees crores, except otherwise stated)

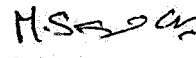
47. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Holding Company.
48. The figures for the corresponding previous year have been regrouped/ reclassified, wherever necessary to make them comparable. The impact of such reclassification/regrouping is not material to these consolidated financial statements.

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


Danish Ahmed
Partner
Membership no: 522144
Place: Hyderabad
Date: May 27, 2026



For K.S. Rao & Co.
Chartered Accountants
Firm Reg. No.: 003109S


Sudarshana Gupta M S
Partner
Membership No. 223060
Place: Hyderabad
Date: May 27, 2026



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


G.B.S. Raju
Managing Director
DIN-00061686


K. Narayana Rao
Whole Time Director
DIN-00016262


Videh Kumar Jaipuria
Chief Executive Officer


Hari Nagrani
Chief Financial Officer


Sushil Dudeja
Company Secretary
Place: Hyderabad
Date: May 27, 2026

