GMR AERO

GMR Airports Limited

(Formerly GMR Airports Infrastructure Limited)

BEYOND RUNWAY

Gateway to Greater Value

30th ANNUAL REPORT

2025–26

GMR AERO

ACROSS THE PAGES

Investor Information

CIN	L52231HR1996PLC113564
BSE Code	532754
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Disclaimer

This document contains statements about expected future events and financials of GMR Airports Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

CORPORATE INFORMATION

Board of Directors

G.M. Rao
Chairman

G.B.S. Raju
Vice-Chairman

Grandhi Kiran Kumar
Managing Director & CEO

Srinivas Bommidala
Director

Philippe Pascal
Director

Prabhakara Rao Indana
Deputy Managing Director

Alexis Benjamin Riols
Executive Director

Christelle Florence Nicole Jacquemet de Robillard
Director

Regis Sebastien Lacote
Director

Matthieu Daubert
Director

Bijal Tushar Ajinkya
Independent Director

Mathilde Lemoine
Independent Director

Alexandre Guillaume Roger Ziegler
Independent Director

Anil Chaudhry
Independent Director

Emandi Sankara Rao
Independent Director

Mundayat Ramachandran
Independent Director

Normand Boivin
Independent Director

Sadhu Ram Bansal
Independent Director

Salil Anil Gupte
Independent Director

Subba Rao Amarthaluru
Independent Director

Chief Financial Officer
Saurabh Chawla

Company Secretary and Compliance Officer
T. Venkat Ramana

Statutory Auditors
M/s Walker Chandiok & Co LLP,
Chartered Accountants

Secretarial Auditors
M/s Sreedharan & Associates,
Practicing Company Secretaries

Cost Auditors
M/s Narasimha Murthy & Co.,
Cost Accountants

Bankers
IDFC First Bank Limited
HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
India EXIM Bank
The Hongkong and Shanghai Banking Corporation Limited (HSBC)

Bond Trustee
Catalyst Trusteeship Limited

Registered Office
Unit No. 12, 18th Floor,
DLF Cyber City Building No. 5,
Tower A, Phase – III,
Gurugram, Haryana - 122002, India
T: +91 124 6637750
E: gal.cosecy@gmrgroup.in
W: www.gmraero.com

Registrar to an Issue and Share Transfer Agent
KFin Technologies Limited,
KFintech Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda, Serilingampally,
Rangareddi, Hyderabad,
Telangana, India - 500032
Toll Free: 1800-309-4001
E: einward.ris@kfintech.com
W: www.kfintech.com

Board Committees

Audit Committee
Subba Rao Amarthaluru, Chairman
Mathilde Lemoine, Member
Christelle Florence Nicole Jacquemet de Robillard, Member
Mundayat Ramachandran, Member
Sadhu Ram Bansal, Member
Grandhi Kiran Kumar, Member
Anil Chaudhry, Member
Normand Boivin, Member

Stakeholders Relationship Committee
Bijal Tushar Ajinkya, Chairperson
Subba Rao Amarthaluru, Member
Prabhakara Rao Indana, Member
Regis Sebastien Lacote, Member
Alexandre Ziegler Guillaume Roger, Member
Salil Anil Gupte, Member

Corporate Social Responsibility Committee
Emandi Sankara Rao, Chairman
Sadhu Ram Bansal, Member
G.B.S. Raju, Member
Matthieu Daubert, Member
Anil Chaudhry, Member
Salil Anil Gupte, Member

Nomination and Remuneration Committee
Mundayat Ramachandran, Chairman
Bijal Tushar Ajinkya, Member
G.B.S. Raju, Member
Emandi Sankara Rao, Member
Alexandre Ziegler Guillaume Roger, Member
Normand Boivin, Member
Salil Anil Gupte, Member
Regis Sebastien Lacote, Member

Risk Management Committee
Grandhi Kiran Kumar, Chairman
Mathilde Lemoine, Member
Emandi Sankara Rao, Member
Alexis Benjamin Riols, Member

Environment, Social and Governance (ESG) Committee
Grandhi Kiran Kumar, Chairman
Emandi Sankara Rao, Member
Bijal Tushar Ajinkya, Member
Alexis Benjamin Riols, Member
Mathilde Lemoine, Member
Normand Boivin, Member

ABOUT THE GROUP

Integrated Footprint Across Multiple Sectors

GMR Group operates across airports, energy, transport, urban infrastructure and sports. We build interconnected assets that support national progress, enable global connectivity and improve life for millions across India and beyond.

GMR Group's impact spans millions of passengers, megawatts of power, vast highways, thriving urban hubs and social programs. As a Group, we deliver progress, scale and value across India and beyond.

GMR Airports Limited completes 20 years of its stock market listing in August 2026, commemorating an important milestone in the Company's corporate journey.

LEGACY

GMR Group

- Airports
- Energy
- Transportation
- Urban Infra
- Services
- Sports
- Foundation

www.gmrgroup.com

VISION

GMR Group will be an institution in perpetuity that will build entrepreneurial organisations making a difference to society through creation of value.

VALUES & BELIEFS

Mahatma Gandhi
Humility
We value intellectual modesty and dislike false pride and arrogance

JRD Tata
Entrepreneurship
We seek opportunities - they are everywhere

Tenzing & Hillary
Teamwork & Respect for Individual
Nurturing a relationship of trust, collaboration and mutual respect.

Sardar Vallabhbhai Patel
Deliver the Promise
We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made

Swami Vivekananda
Learning & Inner Excellence
We cherish the lifelong commitment to deepen our self-awareness, explore, experiment and improve our potential

Mother Teresa
Social Responsibility
Anticipating and meeting relevant and emerging needs of society

Warren Buffett
Financial Prudence - Frugality
We spend wisely and judiciously

BEYOND RUNWAY.

GATEWAY TO GREATER VALUE.

An ecosystem of businesses built around airports and connectivity

Beyond serving as transport hubs, airports are powerful centres of economic activity. Every passenger creates value through a wide range of experiences and spending opportunities, from duty free shopping and premium retail to restaurants, lounges, mobility services and digital travel conveniences. Every shipment strengthens cargo and logistics networks that connect businesses and markets. Every airport creates a platform for hotels, offices, retail destinations, healthcare facilities and industrial developments. Every aircraft supports a growing ecosystem of maintenance, engineering, training and aviation services.

At the heart of this ecosystem is the passenger experience. GMR continues to invest in service excellence, digital innovation and world-class airport infrastructure to make its airports more convenient, efficient and enjoyable for travellers. These efforts are reflected in the latest Skytrax World Airport Awards 2026, where Delhi International Airport ranked 28th globally, Hyderabad International Airport 43rd and Goa Airport 64th, reinforcing GMR's position among the operators of some of the world's highest-rated airports.

GMR is building across these opportunities, extending its presence from the runway into the wider airport value chain. Its adjacency portfolio today spans Duty Free, Retail, Food & Beverage, Cargo and Logistics, Car park and Advertising, creating multiple touchpoints with passengers, businesses and airlines. Airport Land Development is transforming airport precincts into integrated commercial destinations across hospitality, retail, office, logistics and mixed-use developments. GMR Aero Technic adds another growth platform through aircraft maintenance, training and defence MRO, complementing existing O&M, EPC and PMC capabilities.

FY 2025-26 marked further progress in scaling these businesses. The Company tookover Duty Free operations at both Delhi and Hyderabad International Airports, while Retail and Food & Beverage continued to expand their footprint and offerings. Cargo Terminal 1 has strengthened the Group's Logistics Platform, and the upcoming Cargo City Project will further enhance cargo and allied infrastructure capabilities. Airport Land Development advanced across Delhi, Hyderabad, Goa and Bhogapuram. Together, these businesses are increasing the value captured from the economic ecosystems that develop around GMR's airports.

Beyond Runway is the story of this evolution, from operating airports to creating the experiences, destinations, services and commercial ecosystems that thrive around them.

ABOUT GMR AIRPORTS LIMITED

AMONG THE LARGEST PRIVATE AIRPORT OPERATORS IN THE WORLD

GMR Airports Limited is a leading global infrastructure and aviation platform, recognised as the one of largest private airport operators in the world.

The Company's end-to-end presence across the airport ecosystem enables it to create value across the lifecycle of airport assets, from development and operations to adjacent businesses and airport-led real estate. Its strategic partnership with Groupé ADP combines GMR's regional expertise with global airport experience, while its diversified footprint spans operating airports, projects under development and technical services.

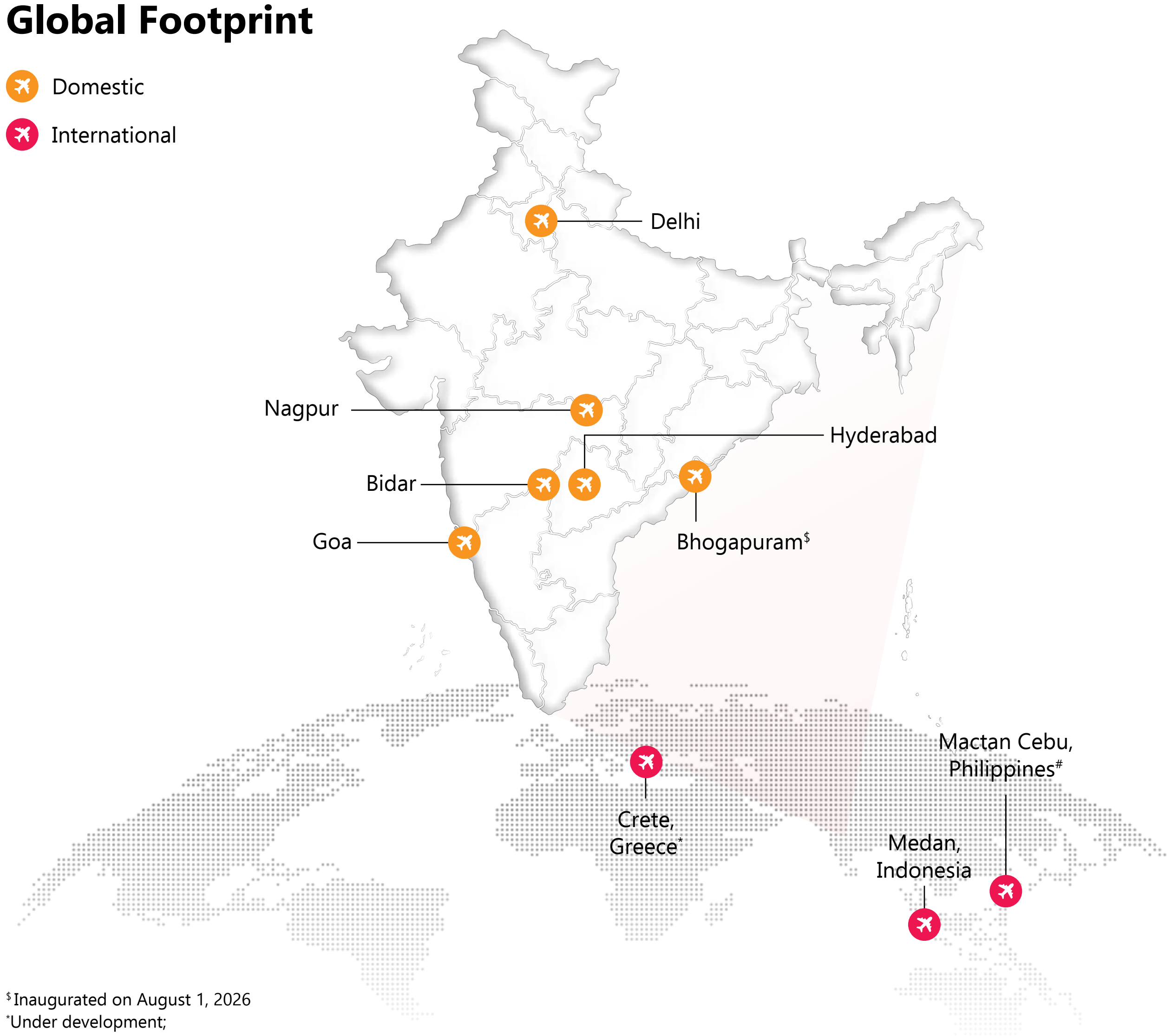
121.6 Mn
Passengers handled in FY 2025-26

1.33 Mn MT
Cargo handled in FY 2025-26

27%
Share of India's passenger traffic

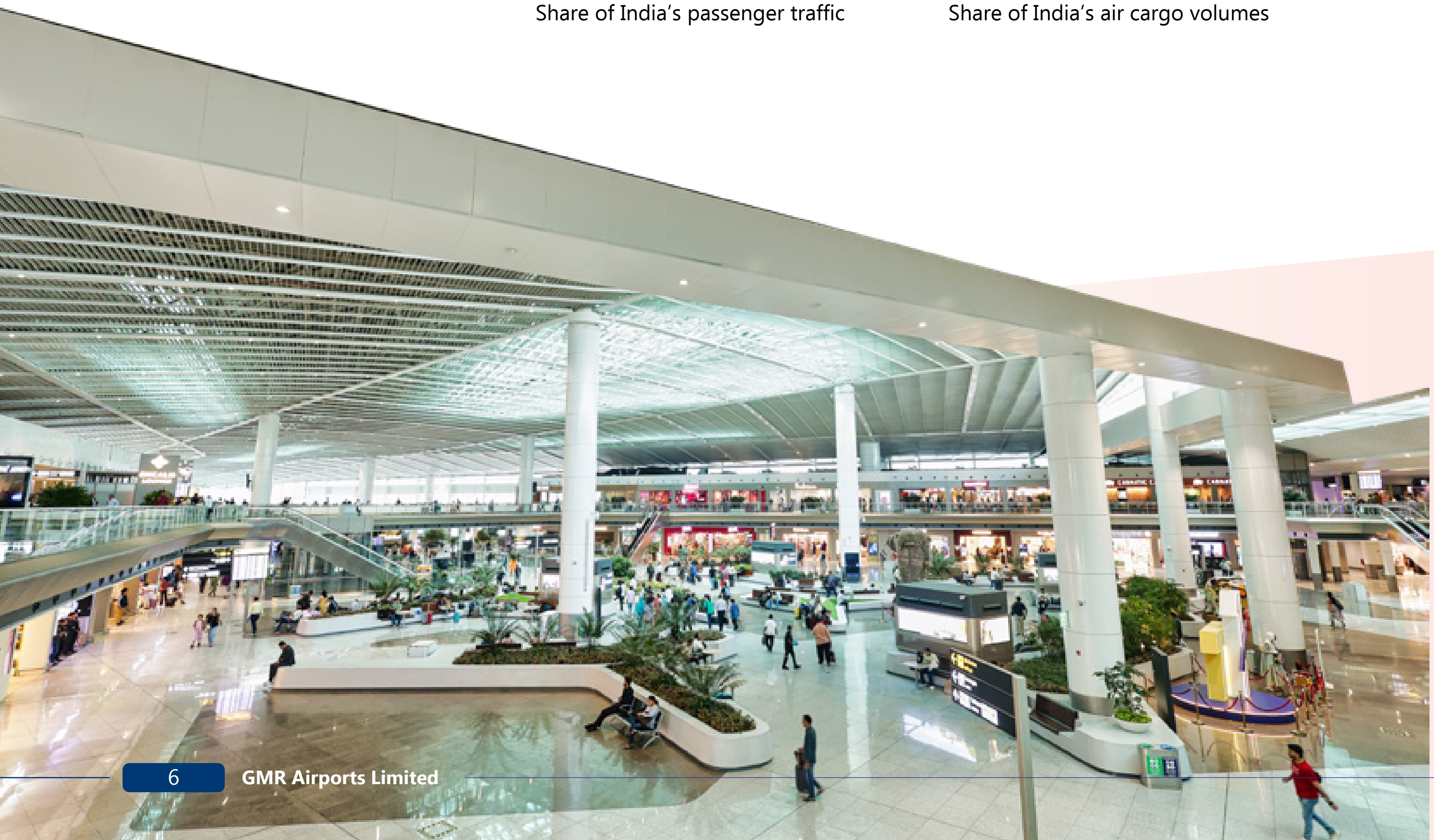
34%
Share of India's air cargo volumes

Global Footprint



[$] Inaugurated on August 1, 2026
[*] Under development;
[#] GMR Group will continue to operate as the Technical Services Provider until December 2026

Disclaimer: This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.



Integrated Business Model

Utility Platform
Airport infrastructure and operations

Development, operation and management of airport assets.

Consumer Platform
Airport-adjacency businesses

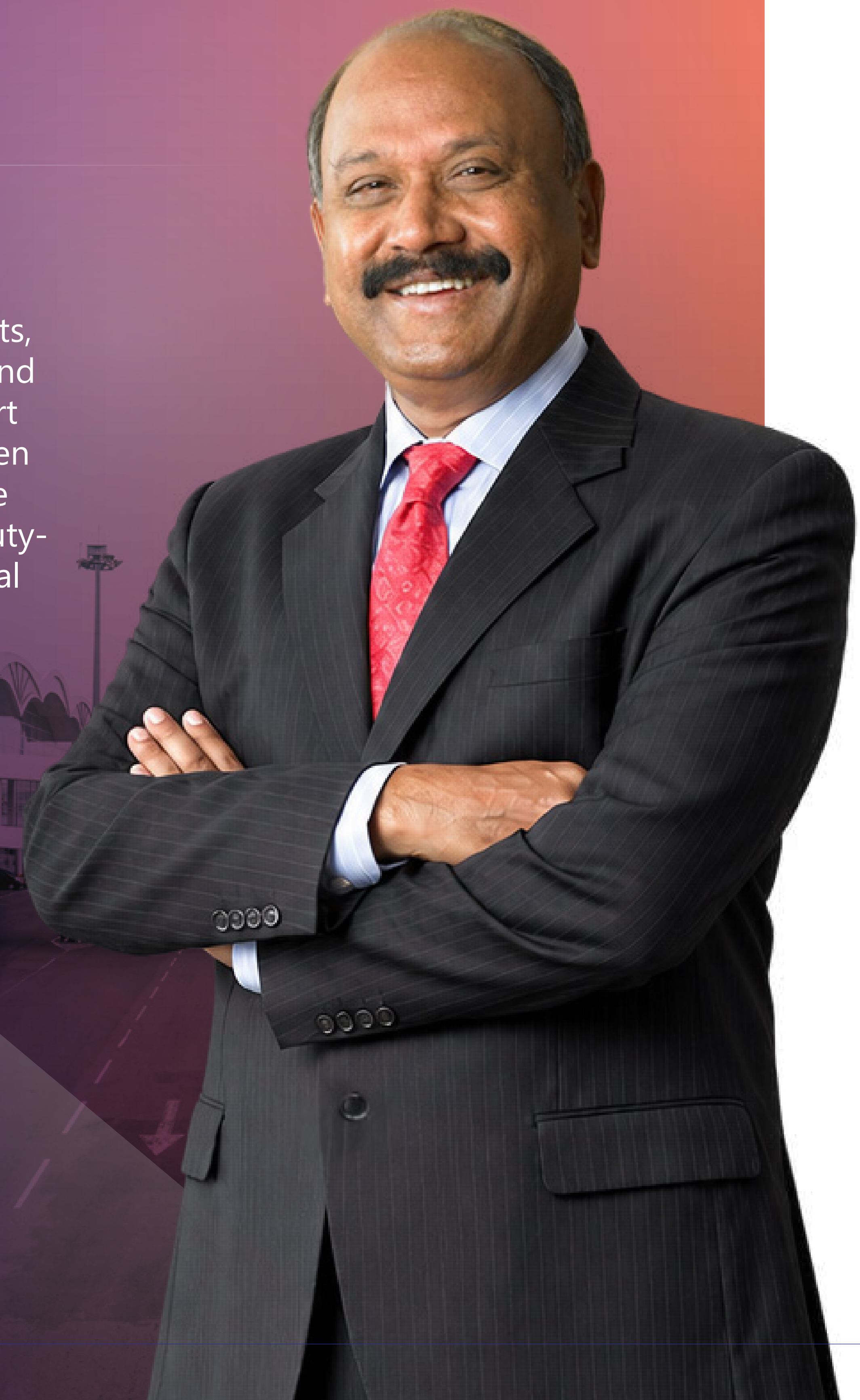
Duty Free | Retail | F&B | Cargo | Logistics | Car Park

Airport-led Real Estate Platform
Development around airports

Commercial | Hospitality | Logistics | Airport-linked development

CHAIRMAN'S MESSAGE

POSITIONED FOR THE NEXT PHASE OF GROWTH



> FY 2025-26 marked a significant step in the evolution of GMR Airports, as we continued to expand beyond traditional airport operations and strengthen multiple engines of value creation across cargo, duty-free and non-aeronautical businesses.

G.M. Rao
Chairman, GMR Group

Dear Stakeholders,

It gives me immense pleasure to present the Annual Report of GMR Airports Limited for FY 2025-26, a landmark year in which the strategic groundwork of preceding years translated into tangible financial outcomes, culminating in your Company returning to profitability for the first time in over a decade. Against a backdrop of global economic uncertainty and evolving aviation industry dynamics, your Company demonstrated remarkable resilience, emerging stronger, more agile and increasingly consumer-centric while reinforcing its position as a leading aviation infrastructure platform.

Recently, we achieved important milestones in the expansion of our airport portfolio by formally taking over operations at Nagpur Airport and inaugurating our greenfield Bhogapuram Airport, which will commence commercial operations in August 2026, well ahead of schedule. Together, these additions strengthen our airport platform, enhance regional connectivity, and reinforce our commitment for creating long-term value through world-class infrastructure assets.

Further, reflecting our vision of growth beyond the runway, FY 2025-26 marked a significant step in the evolution of GMR Airports, as we continued to expand beyond traditional airport operations and strengthen multiple engines of value creation across cargo, duty-free and non-aeronautical businesses. Despite a challenging operating environment, our airport portfolio handled a record 121.6 million passengers during the year, with our Indian airports serving approximately 27% of the country's air traffic. Anchored by globally recognized gateway assets at Delhi and Hyderabad, we remain focused on building integrated airport ecosystems that drive sustainable growth and long-term stakeholder value.

A Year of Resilient Performance

I am pleased to report that FY 2025-26 was one of the strongest years in your Company's history. Consolidated total income increased by 40% to ₹ 15,201 crore, while EBITDA rose 47% to a record ₹ 6,150 crore, supported by the highest-ever annual EBITDA performance at both Delhi and Hyderabad International Airports. Most importantly, your Company reported a consolidated profit after tax of ₹ 472 crore, compared to a loss in the previous year, marking a significant turnaround in financial performance. The strengthened earnings profile and improved financial position have contributed to positive credit rating actions across the Company and key subsidiaries, resulting in enhanced financial flexibility and a lower cost of borrowing.

Our operating performance was equally resilient. In India, our airports handled 114.6 million passengers representing approximately 25.6% of domestic and 33.9% of international traffic. Across the platform, our airports handled 1.33 million metric tonnes of cargo, roughly 34% of all-India air cargo.

Expanding the GMR Airports Platform

During recent years, we simplified our corporate structure, completed major capacity expansions at Delhi and Hyderabad, operationalized MOPA airport. Post FY2025-26, we further added Nagpur and Bhogapuram Airports to our operational portfolio. This expanded capacity is enabling us

to capture the strong organic growth we are witnessing in India, which has emerged as the world's third-largest aviation market.

To capitalise on our vast portfolio and growth in Indian aviation market, we scaled our 'Airport Platform' portfolio by advancing into capital-light airport adjacency businesses spanning duty-free, cargo, retail, food & beverage and more. During the year, we operationalized the duty-free concessions at Delhi and Hyderabad airports. In cargo, we were formally awarded the concession to upgrade, finance, operate and maintain Cargo Terminal 1 at Delhi and emerged as the selected bidder for the Cargo City project at Delhi. These platform businesses have moved from concession wins to operating reality, and their contribution to our revenues and cash flows became visible for the first time this year.

Continuing with this vision of developing airport ecosystem that extends far beyond the runway, Commercial Joint Venture (CJV) was incorporated as GMR Terna Commercial S.A. during the year. The CJV holds exclusive rights to our Crete airport's non-aeronautical revenue businesses.

Our airports continued to elevate the passenger experience through curated premium offerings, including new lounges, innovative dining concepts and world-class retail destinations.

During the year, Delhi Airport welcomed India's first Gordon Ramsay restaurant, while Hyderabad Airport strengthened its luxury retail proposition through the launch of a dedicated luxury retail cluster featuring renowned global brands such as Chanel and Hugo Boss. These initiatives reinforce our commitment to transforming airports into vibrant consumer destinations and delivering world-class experiences for travellers.

Another strategic growth pillar for us is the Airport Land Development (ALD). Our ALD business continued to gain momentum as we evolved from a traditional land leasing model towards a more value-accretive strategy encompassing Build-to-Suit and self-development opportunities. During the year, we advanced several landmark office, hospitality, healthcare and industrial projects across Delhi and Hyderabad Aerocity, while further expanding the development pipeline at Goa and Bhogapuram. Strategic partnerships with leading global and domestic brands like Waldorf Astoria, Taj etc. strengthened the quality, scale and long-term value creation potential of the portfolio.

With long residual concession tenures across our assets, growing non-aeronautical revenue streams, and the strength of your Company's integrated airport platform, we are well positioned to expand our airport business in India and international markets, while creating sustainable long-term value for stakeholders.

Strengthening Governance and Trust

Our reputation as a trustworthy organisation remains our most valued asset. The robust governance framework we have built begins at the very top with a well-defined Family Governance model, and the GMR Group's seven core values: Humility, Entrepreneurship, Delivering the Promise, Learning and Inner Excellence, Teamwork and Respect for the Individual, Social Responsibility, and Financial Prudence continue to guide our actions across every business.

To promote transparency and accountability across the Group, our internal audit function undertakes structured assessments across businesses and subsidiaries, with oversight from independent external reviewers, the Audit Committee and the Board of Directors. In parallel, we continue to strengthen our digital foundation through the deployment of next-generation technology platforms that enable real-time insights, intelligent automation and AI-driven decision-making. The implementation of a Contract Lifecycle Management platform has further enhanced contract governance, operational efficiency, transparency and compliance across the organization.

Technology as a Differentiator

Technology continues to be a key differentiator for your Company as we leverage digital platforms, automation, data analytics and artificial intelligence to build smarter, safer and more efficient airports. During the year, we strengthened our digital ecosystem through initiatives such as the Unified Total Airside Management platform, predictive airport operations, advanced weather intelligence systems and enhanced digital passenger services.

Innovation remains central to our approach, supported by GMR Innovex and ongoing investments in digital and AI capabilities across the organization.

At the same time, we continued to reinforce our cybersecurity resilience through a 24x7 integrated cyber defence framework, ensuring the protection of critical digital infrastructure and uninterrupted operations.

Advancing our Sustainability Agenda

Sustainability continues to be at the heart of our growth strategy. Through leadership in carbon management, renewable energy adoption, resource efficiency and resilient infrastructure, we are building future-ready airports while creating long-term value for all stakeholders.

Both Delhi and Hyderabad continue to hold Level 5 accreditation under the Airports Council International Airport Carbon Accreditation programme the highest level available, reflecting net zero carbon emissions for Scope 1 and 2 with Delhi remaining the largest airport in the world by passenger traffic to hold this recognition. Mopa Airport in Goa also progressed its sustainability agenda and achieved ACI Airport Carbon Accreditation Level 3+ certification.

Delhi maintained 100% renewable electricity operations through the year, while Hyderabad has fully transitioned to green power and its expanded passenger terminal received LEED Platinum certification. During the year, Delhi Airport achieved the IGBC Net Zero Waste to Landfill Platinum Certification across all three terminals a first in India and became the first Indian airport to deploy anti-smog fogger systems at scale. Delhi was also recognised as Sustainability Champion and Best Airport of the Year at Wings India 2026, and we continue to advance green mobility, waste management, water stewardship and resilient infrastructure across the portfolio.

During the year, GMR Aerocity, New Delhi also achieved IGBC's Green City Platinum Rating, reflecting the strength of its sustainable master planning and design standards.

Our improved ESG ratings reflect our commitment to responsible and sustainable growth.

Social Responsibility and Inclusive Development

Your Company has continued its long-standing commitment to inclusive and sustainable development through the initiatives of GMR Varalakshmi Foundation (GMRVF), which works across all our business locations to create meaningful and lasting impact in the areas of education, healthcare, sanitation, livelihoods and community development.

Education remained a key focus area during the year. Through innovative learning initiatives such as the Tinker on Wheels (ToW) mobile AI-STEM laboratory and the World on Wheels (WoW) programme, GMRVF expanded access to technology-enabled education, benefiting thousands of students across government schools. The Foundation also continued to nurture academic excellence, with students from supported schools qualifying for prestigious scholarship programmes and admissions to premier institutions. Under the Gifted Children Programme, 38 new students were inducted during the year, taking the total number of beneficiaries to 336 across three locations.

Healthcare and sanitation initiatives continued to improve the quality of life for underserved communities. Nearly one lakh treatments were provided through mobile medical units and health clinics operating across project locations. Dedicated elderly care centres in Delhi offered day-care services to over 250 senior citizens, while sanitation infrastructure in Rajam Municipality was strengthened through the renovation of public facilities and continued operational support.

Livelihood creation and empowerment remained another important pillar of intervention. During the year, GMRVF trained nearly 9,000 youth through its network of skill development centres, taking the cumulative number of youth trained to more than 1.06 lakh. The Foundation also expanded pathways for international employment through specialized training programmes for placements in Germany and Israel. In addition, 165 women entrepreneurs were supported under the SMILE initiative, enabling them to establish and sustain micro-enterprises and income-generating activities.

The impact of these efforts continued to receive national recognition. During the year, GMRVF received the Rotary National CSR Award for Community and Skill Development in the Southern Region and was recognized at the ASSOCHAM Southern Region CSR & Sustainability Awards for excellence in supporting school education. Further, NIRED (Nagavali Institute of Rural Entrepreneurship Development), Rajam, secured an AA Grade with a perfect score of 200/200 for the 13th consecutive year, underscoring the Foundation's continued commitment to excellence in social development.

Through these initiatives, your Company remains committed to creating shared value and enabling inclusive growth alongside its business success.

Looking Ahead

India enters FY 2026-27 with strong domestic fundamentals but a more challenging external environment. The medium-term drivers of India's growth remain firmly intact: favourable demographics, rising discretionary incomes supported by direct and indirect tax rationalisation, a vibrant start-up ecosystem, sustained public infrastructure investment under a credible debt-anchored fiscal path, and the implementation runway of newly concluded trade agreements.

India's expanding network of trade agreements is creating new avenues for economic integration, investment and mobility. As connectivity deepens across key markets in Europe, the UK, the Middle East and Oceania, these partnerships are expected to support growth in passenger traffic, air cargo volumes and international route development, reinforcing the long-term growth prospects of India's gateway airports.

At the same time, the Government's vision of positioning India as a global aviation hub through a hub-and-spoke model presents a significant opportunity for your Company.

Delhi Airport has emerged as India's first hub-and-spoke gateway, with the Ministry of Civil Aviation successfully commencing hub-and-spoke operations through Varanasi and Amritsar, enabling seamless connectivity between regional centres and international destinations through Delhi. As additional regional airports are integrated into this network over time, Delhi Airport is well positioned to strengthen its role as a leading aviation hub, enhancing connectivity, supporting traffic growth and advancing India's ambition of becoming a globally connected aviation powerhouse.

We remain confident in the long-term growth prospects of Indian aviation, supported by rising incomes, expanding tourism, increasing penetration of aviation infrastructure and progressive government initiatives. Large fleet expansion plans by Indian carriers, coupled with the emergence of the aircraft leasing ecosystem at GIFT City, are expected to enhance industry competitiveness and support sustained traffic growth. This expanding aviation ecosystem is also creating significant opportunities in the Maintenance, Repair and Overhaul (MRO) sector, where your Company is well positioned and remains committed to expanding its presence over time.

Beyond India, the global aviation industry continues to expand, particularly across emerging markets in West Asia, Central Asia, Eastern Europe and Southeast Asia. These regions offer significant opportunities for airports and adjacent businesses.

While we explore such opportunities, we recognize that we live in a volatile, uncertain, complex and ambiguous world. The resilience demonstrated during the year marked by energy market volatility, currency movements and regional geopolitical uncertainties reinforces our confidence in the strength of our Enterprise Risk Management framework.

We see a long runway of growth ahead for our portfolio, supported by long residual concession tenures and strong underlying demand fundamentals. Looking ahead, we will continue to pursue new airport concession opportunities while also expanding our presence in asset-light portfolio focused on Operations & Maintenance contracts and airport-adjacent businesses, enabling us to drive sustainable growth while maintaining financial discipline.

We remain focused on scaling our Airport Platform businesses across duty-free, cargo, retail, food & beverage and other aviation-adjacent segments to new airports and geographies, leveraging our network, operational expertise and consumer reach.

At the same time, Airport Land Development remains a key strategic pillar as we continue to grow our higher-value self-development portfolio. With several landmark projects under development across our airport ecosystems, we are confident that this business will emerge as an increasingly important driver of long-term value creation.

As India's largest airport developer and operator, your Company remains at the forefront of the country's aviation growth story. Today, we are far more than an infrastructure provider. We are building an integrated, consumer-centric and technology-led platform that creates value across the broader aviation ecosystem, extending well beyond the runway.

I would like to conclude by expressing my gratitude to our customers, suppliers, partners and other stakeholders for their trust and confidence in the GMR Group. I extend my sincere appreciation to our employees, whose dedication and perseverance remain the cornerstone of our success. I also thank our Board of Directors and the senior leadership team for their strategic guidance and oversight.

Above all, I am grateful to our shareholders, whose faith strengthens our conviction to raise the bar on ourselves and steer the Company towards a brighter future.

Stay safe and healthy,

Best regards,

G.M. Rao
Chairman, GMR Group

BUSINESS PLATFORM DEVELOPMENTS

EXPANDING THE AIRPORT ECOSYSTEM, CREATING MULTIPLE ENGINES OF GROWTH

GMR Airports Limited is building a diversified global airport platform that brings together gateway infrastructure, connectivity, Duty Free, Cargo, Retail, Hospitality, Aviation Services and airport-led development. Its portfolio combines established airports in India and overseas with a pipeline of greenfield developments and an expanding range of adjacency businesses.

In FY 2025-26, GAL-operated airports handled 121.6 Mn passengers, with its Indian airports accounting for approximately 27% of India's passenger traffic. The year also marked continued progress in expanding the Company's portfolio and strengthening businesses beyond aeronautical operations.

Domestic Airports

Strengthening established gateways and adding new growth platforms

Delhi International Airport

A global gateway with expanding capacity

Delhi International Airport handled 78.7 Mn passengers and 1.15 Mn tonnes of cargo during the year. Despite runway upgrades, Terminal 2 refurbishment and geopolitical disruptions, the airport sustained near-record traffic while strengthening its role as an international connecting hub.

The conversion of Pier C at Terminal 3 into an international pier increased international capacity by approximately 10 Mn passengers annually. Connectivity reached 162 destinations, while domestic-to-international transfer traffic rose to approximately 7.5 Mn passengers, reinforcing Delhi's hub proposition.

78.7 Mn passengers | **162** destinations | **1.15 MMT** cargo handled

Hyderabad International Airport

Scaling a multi-dimensional aviation ecosystem

Hyderabad International Airport crossed the 30-Mn passenger mark for the first time, handling 30.5 Mn passengers, up 3% year-on-year. Its network expanded to 74 domestic and 26 international destinations, while the commissioning of Cargo Terminal 2 added cargo handling capacity of approximately 50,000 MT per annum, including a dedicated temperature-controlled pharma zone.

The airport also strengthened its aviation ecosystem through the Safran MRO facility.

The airport expanded the use of AI-enabled operational tools to improve decision-making and passenger experience.

30.5 Mn passengers | **100** destinations | **0.19 MMT** cargo handled

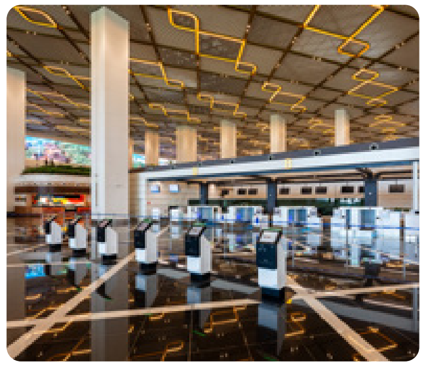
Manohar International Airport, Goa

A fast-growing destination gateway

Goa International Airport at Mopa continued its rapid ramp-up, with passenger traffic increasing 15.7% to 5.4 Mn during FY 2025-26. The airport captured approximately 47% of Goa's system traffic, reflecting its growing role in the state's aviation landscape.

Its expanding passenger base is also creating opportunities across hospitality, retail and other airport-adjacent businesses.

5.4 Mn passengers | **+15.7%** YoY growth | **~47%** Goa system traffic



Bhogapuram International Airport

Approaching the start of a new chapter

The greenfield Bhogapuram International Airport completed construction ahead of schedule and was inaugurated by the Hon'ble Prime Minister Shri Narendra Modi on August 1, 2026. Developed with a strong emphasis on sustainability and future readiness, the airport will commence commercial operations in August 2026.

6 MPPA Initial Capacity / **40 MPPA** max expandable capacity | **3,800 Meters** CAT I enabled runway | **LEED Platinum** pre-certification

Nagpur International Airport

Adding a strategic Central India gateway

GAL took over the operations, management and development of Dr. Babasaheb Ambedkar International Airport, Nagpur, on June 25, 2026. The airport adds a strategically located passenger and cargo gateway to the domestic portfolio, with phased development planned to enhance capacity and strengthen regional connectivity.

Bidar Airport

Extending regional connectivity

Bidar remains part of GAL's operating portfolio in Karnataka, complementing the Company's larger gateway airports and extending its presence in regional aviation.

International Airports

Extending capabilities across markets

GAL's international presence spans airport operations in Indonesia, technical services in the Philippines and greenfield airport development in Greece.

Kualanamu International Airport, Medan

Building connectivity and commercial momentum

Kualanamu International Airport handled 7.03 Mn passengers in CY 2025, including 2.39 Mn international passengers. New direct services to Abu Dhabi and Phuket strengthened its international network, while global partners across duty-free, retail, cargo and lounges expanded its commercial proposition.

The airport's non-aeronautical revenue was 69% higher than 2019, while non-aeronautical revenue per passenger increased 93% over the same period.

7.03 Mn passengers
2.39 Mn international passengers
+69% non-aero revenue vs. 2019

Mactan Cebu International Airport

Extending technical expertise

GMR Group continues to provide Technical Services to Mactan Cebu International Airport in the Philippines, extending the Company's airport expertise into Southeast Asia. The current mandate runs through December 2026.

Crete International Airport, Greece

Taking Indian airport expertise to Europe

The greenfield Crete International Airport reached approximately 74% construction progress by June 2026. The project represents GAL's first European airport development and the first instance of an Indian airport operator winning a concession to build and operate a European airport.

The project remains debt-free, with funding principally through state grants and the Airport Modernisation & Development Tax.

~74% construction progress
Debt-free project

Businesses Beyond the Runway

Expanding participation across the airport value chain

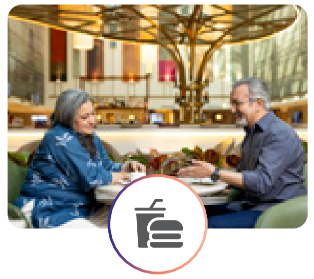
GAL is complementing its core airport operations with businesses that capture opportunities across the broader passenger and logistics ecosystem.

Duty Free & Retail

Duty-free operations commenced at **Delhi in July 2025** and **Hyderabad in September 2025,** while premium retail formats continue to be developed across the portfolio.

Cargo & Logistics

Cargo emerged as a significant growth platform, with GAL awarded the concession to develop and operate **Cargo Terminal 1 at Delhi International Airport** and selected to develop the **Cargo City at Delhi Airport across 50.5 acres.**



Food & Beverage

Through GMR Hospitality Limited, its joint venture with Travel Food Services, GAL operates F&B outlets at Goa and Hyderabad airports, combining passenger experience with commercial value creation. As of March 31, 2026, the portfolio comprised **66 outlets** across the two airports, including owned-and-operated and sub-leased formats.

MRO & Aviation Services

GMR Aero Technic continues to broaden its aviation services platform across aircraft maintenance, training and emerging defence MRO opportunities. The business recorded **₹ 676.9 Crores in revenue,** growing 26% year-on-year, during FY 2025-26.

Airport Land Development

Unlocking value from airport-led ecosystems

Airport Land Development is becoming an important extension of GAL's airport platform, with development spanning commercial, hospitality, retail, logistics and mixed-use destinations.

Delhi Aerocity continues to evolve as a major business and hospitality destination, with commercial and hospitality developments underway.

Hyderabad Aerocity is expanding its mix of commercial, retail, hospitality, logistics and industrial developments, including the GMR Interchange retail project.

Goa and Bhogapuram are creating additional opportunities for hospitality and other airport-linked developments, enabling the Company to participate in the value created around its airport assets.

Digital & Smart Airports

Making airport operations more connected and intelligent

Technology is becoming an increasingly important enabler across GAL's airport platform. During FY 2025-26, the Company advanced digital capabilities across operations, passenger services and safety.

A key milestone was the rollout of Unified Total Airside Management (UTAM), an indigenous platform combining AI, machine learning, IoT, radar and real-time data to improve airside visibility, coordination, safety and throughput.

Other initiatives included:

- **DigiYatra** and expanded biometric processing;
- **E-Arrival Card** at Delhi Airport;
- **Meet GIA,** Hyderabad's AI-powered passenger assistant;
- Enhanced **Airport Predictive Operations Centre (APOC)** capabilities at Delhi and Hyderabad;
- **SKYCAST,** an aviation weather intelligence and nowcasting platform at Delhi Airport.

FINANCIAL HIGHLIGHTS - CONSOLIDATED

SCALING PERFORMANCE, CREATING VALUE

FY 2025-26 marked a significant step-change in GMR Airports Limited's financial performance. Gross Income grew 40% to ₹ 15,200.8 Crore, while Net Income increased 43% to ₹ 11,757.2 Crore, supported by the revised aeronautical tariffs at Delhi International Airport and continued scaling of the Company's non-aeronautical businesses. EBITDA reached a record ₹ 6,150.3 Crore, up 47% year-on-year, with the margin improving by 120 bps to 52.3%.

The improved operating performance was complemented by **121.6 Mn passengers** handled across GMR-operated airports, while combined Aero Yield per Passenger across Delhi, Hyderabad and Mopa increased 62% to ₹ **433.** The year also marked a return to profitability, with consolidated PAT of ₹ **472.4 Crore,** compared with a loss of ₹ **816.9 Crore** in FY 2024-25.

Gross Income (₹ Crore)

15,200.8

FY 2025-26	15,200.8
FY 2024-25	10,835.9

Net Income (₹ Crore)[1]

11,757.2

FY 2025-26	11,757.2
FY 2024-25	8,201.1

EBITDA (₹ Crore)

6,150.3

FY 2025-26	6,150.3
FY 2024-25	4,187.6

EBITDA Margin (%)[2]

52.3

FY 2025-26	52.3
FY 2024-25	51.1

Profit After Tax (₹ Crore)

472.4

FY 2025-26	472.4
FY 2024-25	(816.9)

Passenger Traffic (Million)

121.6

FY 2025-26	121.6
FY 2024-25	120.6

[1] Net Income = Gross Income less Revenue Share
[2] EBITDA Margin = EBITDA as a percentage of Net Income

ESG PERFORMANCE

ADVANCING SUSTAINABLE AIRPORT ECOSYSTEMS

As GMR Airports continues to build airport ecosystems that extend well beyond the runway, sustainability remains embedded in how the Company designs, develops and operates its assets and businesses. Its ESG approach brings together environmental stewardship, social impact and strong governance to create long-term value for stakeholders.

Environmental Stewardship

Building resource-efficient and climate-conscious airports

GMR Airports' environmental approach focuses on reducing carbon emissions, increasing renewable energy adoption, conserving water, advancing circularity and embedding sustainability into airport infrastructure. Across its portfolio, the Company is integrating resource efficiency and climate considerations into airport design and operations.

Key progress:

- **100% renewable/green electricity** at Delhi and Hyderabad International airports;
- **ACI Airport Carbon Accreditation Level 5** maintained at Delhi and Hyderabad International airports;
- **90% reduction** in Scope 1 and Scope 2 emissions at Delhi International Airport, which continued its pathway towards net zero Scope 3 emissions by 2050;
- **IGBC Net Zero Waste to Landfill Platinum Certification** for Delhi Airport's Terminals 1, 2 and 3;
- **LEED Platinum Certification** for Hyderabad International Airport's integrated passenger terminal;
- **LEED Platinum pre-certification** for Bhogapuram International Airport;
- **10.35 Lakh KL** combined storage capacity across Hyderabad International Airport's four stormwater reservoirs, supporting water conservation and groundwater recharge;
- **4,550 KLD** of sewage recycled at Hyderabad International Airport, supported by a Zero Liquid Discharge facility;
- Integrated **solid waste management,** material recovery and biogas generation systems across the airport network to advance circularity.

Social Impact & Community Development

Creating opportunities across people and communities

GMR Airports' social agenda extends from creating safe and inclusive workplaces to enabling communities around its operating locations to access education, healthcare, livelihoods and skilling opportunities. Through the **GMR Varalakshmi Foundation,** the Company continued to address community needs through focused interventions, while strengthening employee wellbeing, occupational health and safety, human rights and inclusion across the organisation.

14,000+
Students supported

1.05 Lakh+
Healthcare & nutrition beneficiaries

~9,000
Individuals receiving vocational training

95%
Beneficiaries from vulnerable & underserved communities

Key areas of impact:

- **Education:** Support to more than 14,000 students;

- **Healthcare & nutrition:** Support to over 1.05 Lakh beneficiaries;
- **Livelihoods:** Vocational training for nearly 9,000 individuals;
- **Women's empowerment:** Dedicated initiatives supporting women's economic and social participation;

- **Emerging skills:** Tinker on Wheels, cloud computing and aviation skilling;
- **Community development:** Sanitation-focused programmes around operating locations;
- **Employee wellbeing:** Health, wellness, mental wellbeing and capability development;
- **Human rights:** Fair employment practices, diversity and inclusion, with zero tolerance for discrimination and forced labour.

Accessibility remained an important dimension of the Company's social agenda. Hyderabad International Airport received **ACI Accessibility Accreditation,** while Delhi International Airport's website achieved **WCAG 2.1 Level AA** compliance, improving digital accessibility and inclusivity for passengers.

Governance Excellence & Global ESG Recognition

Strengthening accountability, transparency and ESG leadership

Strong governance provides the foundation for GMR Airports' ESG approach. Sustainability considerations are increasingly integrated into enterprise risk management, strategic decision-making, capital allocation and business operations, supported by Board oversight, dedicated governance mechanisms and internationally aligned management systems.

The Company's continued focus on transparency and enhanced ESG disclosures was reflected in stronger assessments from leading global ESG rating agencies during the year.

Global ESG recognition

S&P CSA 64
Up from 53

MSCI ESG Rating A
Up from BB

Sustainalytics 19.2
Low ESG Risk

FTSE4Good Index Constituent
Since 2025

GMR Airports' S&P Corporate Sustainability Assessment score improved from 53 to 64, while its MSCI ESG Rating was upgraded from BB to A. Sustainalytics continued to classify the Company as a Low ESG Risk company, with an ESG Risk Rating of 19.2. The Company also became a constituent of the FTSE4Good Index Series in 2025, reflecting progress in ESG disclosures and practices. The Company also received its first **EcoVadis assessment score of 68/100**, placing it in the top 27 percentile of rated companies.

The Company's Sustainability Report is prepared in alignment with the GRI Universal Standards and externally assured under ISAE 3000, further strengthening the reliability and transparency of its ESG disclosures.

Board's Report

Dear Members,

The Board of Directors is pleased to present the 30th Board's Report together with the Audited Financial Statements of GMR Airports Limited *(formerly GMR Airports Infrastructure Limited)* ("GAL" or "the Company") for the Financial Year ended March 31, 2026.

GAL is a leading global infrastructure conglomerate with unparalleled expertise in designing, building, and operating Airports in India and overseas and airport allied services.

The Company handled around 121.6 Mn passengers during FY 2026. The GMR Group operates the iconic Indira Gandhi International Airport in Delhi ("IGIA"/ "Delhi International Airport"), the largest airport in India. The Group also operates the Rajiv Gandhi International Airport in Hyderabad ("Hyderabad International Airport"/ "RGIA"), a pioneering greenfield airport known for several technological innovations, and the Manohar International Airport, Mopa, Goa ("MIA"/ "Goa Airport at Mopa"), India's first destination airport that offers everything a tourist looks for, i.e., liveliness in the serene lap of nature, making it a perfect destination for leisure and holistic tourism.

The Group's greenfield projects made decisive progress during the year. The Bhogapuram International Airport in Andhra Pradesh achieved 99.73% physical progress as of June 30, 2026, secured all key regulatory approvals, and is poised for the commencement of commercial operations during August 2026. The airport was formally inaugurated by the Hon'ble Prime Minister of India on August 01, 2026.

GAL also took over the operations, management and development of the Dr. Babasaheb Ambedkar International Airport in Nagpur, Maharashtra with effect from June 25, 2026. Strategically located in Central India, Nagpur serves as a critical hub for both passenger and cargo traffic, playing a pivotal role in regional connectivity. The Company is embarking on a plan for phased development that will enhance the airport's passenger and cargo handling capacity, positioning it as a key airport. This transformation is set to not only enhance connectivity within the Vidarbha region but also strengthen its economic infrastructure.

In terms of overseas footprint, the Company operates Kualanamu International Airport in Medan, Indonesia, under a strategic partnership with PT Angkasa Pura, Indonesia. Further, the Company is developing the new Crete International Airport at Heraklion, Greece, in partnership with GEK Terna. This counts as the first instance, where an Indian airport operator won a concession to build and operate a European airport. The Group also continues to provide technical services to the Mactan Cebu International Airport, in Philippines.

While we continue to expand the airport portfolio, we recognise that airports have evolved far beyond their traditional role as transit hubs. Today, they function as integrated ecosystems encompassing mobility, commerce, logistics, and customer experience. In line with this vision, the Company is building multiple growth engines that extend well beyond the runway, transforming its airports into gateways for sustainable value creation. Against this backdrop, the Company achieved several significant milestones during the year in strengthening and scaling its non-aeronautical adjacency businesses.

Performance Highlights- FY 2025-26

Performance Highlights of the Company on a consolidated basis for the FY 2025-26:

Passenger Traffic at Delhi International Airport during FY 2025-26 remained broadly stable at 78.7 Mn, demonstrating resilience amid the scheduled runway upgradation and temporary airspace-related disruptions. Passenger Traffic at Hyderabad International Airport increased by 3.4% YoY to its highest ever at 30.48 Mn. Passenger Traffic at the Goa Airport at Mopa increased by approximately 15% YoY to its highest ever at 5.4 Mn.

The Company significantly expanded its non-aero adjacency businesses during the year. GAL commenced duty free operations at Delhi International Airport from July 28, 2025, and at Hyderabad International Airport from September 10, 2025. In March 2026, GAL was formally awarded the concession to upgrade, modernise, finance, operate, manage and maintain the Cargo Terminal 1 at Delhi International Airport after emerging as the selected bidder.

In a major expansion of the cargo vertical, GAL emerged as the Selected Bidder in August 2025 for the Cargo City at Delhi International Airport for the development of state-of-the-art cargo and logistics facilities over 50.5 acres.

After the year end, GMR Nagpur International Airport Limited ("GNIAL"), a wholly owned subsidiary of the Company, completed the operational takeover of Nagpur's Dr. Babasaheb Ambedkar International Airport ("Nagpur International Airport") with effect from June 25, 2026, marking the commencement of operations under the concession agreement signed with MIHAN India Limited in October 2024.

The Bhogapuram International Airport achieved overall physical progress of 99.73% as of June 30, 2026, secured all key regulatory approvals including the Aerodrome Licence, and successfully completed Operational Readiness and Airport Transfer trials, positioning the airport for commencement of commercial operations during August 2026.

Construction of the Crete International Airport, in Greece progressed to approximately 74% as of June 2026.

Clean Energy and Climate: Delhi and Hyderabad International Airports continued to operate on 100% renewable/green electricity, and both airports hold Level 5 ACI's Airport Carbon Accreditation. MIA has recently achieved Level 3 of this accreditation.

Financial Performance

The Audited Financial Statements (Standalone and Consolidated) of the Company as on March 31, 2026, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The summarised financial highlight is depicted below:

(₹ in Crore)

Particulars		Consolidated		Standalone	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations (including other operating income)		14,807.41	10,414.24	4,242.26	1,263.40
Other income		393.34	421.65	53.48	3.68
Total Income		**15,200.75**	**10,835.89**	**4,295.74**	**1,267.08**
Revenue share paid / payable to concessionaire grantors		3,443.58	2,634.78	1,206.31	278.25
Operating and other administrative expenditure		5,606.92	4,013.53	1,669.81	303.56
Total expenses		**9,050.50**	**6,648.31**	**2,876.12**	**581.81**
Depreciation and amortisation expenses		1,836.66	1,910.43	56.37	16.97
Finance costs		3,858.53	3,704.67	1,253.68	962.39
Share of profit of investments accounted for using equity method		239.53	184.82	-	-
Profit/ (loss) before exceptional items and tax		**694.59**	**(1,242.70)**	**109.57**	**(294.09)**
Exceptional items - (loss)/ gain		(108.50)	607.39	(13.29)	106.14
Profit/ (loss) before tax		**586.09**	**(635.31)**	**96.28**	**(187.95)**
Tax expenses / (Credit)		113.70	181.59	(45.77)	2.79
Profit/ (loss) after tax	**(A)**	**472.39**	**(816.90)**	**142.05**	**(190.74)**
Other comprehensive (loss)/ income for the year, net of tax	**(B)**	(136.28)	10.99	5,371.00	(149.82)
Total comprehensive income/ (loss) for the year, net of tax	**(A+B)**	**336.11**	**(805.91)**	**5,513.05**	**(340.56)**

Consolidated

During FY 2025-26, the Company delivered a strong financial performance, supported by improved airport operations, implementation of revised tariffs at Delhi International Airport and growth in airport ecosystem businesses including duty free, retail, advertisement, cargo, ground handling, hospitality, and car park activities. Revenue from operations increased by 42.2% to ₹ 14,807.41 Crore from ₹ 10,414.24 Crore in the previous year, while total income grew to ₹ 15,200.75 Crore from ₹ 10,835.89 Crore. Despite higher operating costs and finance costs, the Company reported a profit before exceptional items and tax of ₹ 694.59 Crore, compared to a loss of ₹ 1,242.70 Crore in FY 2024-25.

After accounting for exceptional loss of ₹ 108.50 Crore and tax expense of ₹ 113.70 Crore, the Company reported a profit after tax of ₹ 472.39 Crore, as against a loss of ₹ 816.90 Crore in the previous year, marking the Company's first consolidated profit after tax in more than a decade. Total comprehensive income for the financial year stood at ₹ 336.11 Crore, compared to a comprehensive loss of ₹ 805.91 Crore in FY 2024-25.

Standalone

During FY 2025-26, the Company recorded a significant improvement in its standalone financial performance driven by increase in non-aeronautical revenue, sale of traded goods, dividend income and consultancy revenue. Revenue from operations increased to ₹ 4,242.26 Crore from ₹ 1,263.40 Crore in the previous year, while total income stood at ₹ 4,295.74 Crore as against ₹ 1,267.08 Crore in FY 2024-25. The Company after accounting for exceptional loss of ₹ 13.29 Crore and tax credit of ₹ 45.77 Crore, reported a profit after tax of ₹ 142.05 Crore, as against a loss of ₹ 190.74 Crore in FY 2024-25. Total comprehensive income for the year stood at ₹ 5,513.05 Crore, compared to a comprehensive loss of ₹ 340.56 Crore in the previous year.

There are no material changes or commitments except those already disclosed in this report, affecting the financial position of the Company which have occurred between the end of FY 2025-26 and the date of this report.

Dividends

The Directors in line with the Company's Dividend Distribution Policy, considering that the Company has made profit after over a decade and with a view to conserve resources for future growth, have decided that it would be prudent not to recommend any dividend on equity shares for the FY 2025-26.

However, pursuant to the terms of Unlisted Non-Cumulative Optionally Convertible Redeemable Preference Shares ("**OCRPS**") issued by the Company, the Board of Directors, at its meeting held on May 27, 2026, recommended a dividend, at a predetermined rate of 0.001% p.a., amounting to ₹ 0.0004 per OCRPS for the FY 2025-26, out of profits, on the fully paid up 6,51,11,022 OCRPS of the Company, aggregating to ₹ 26,045 (Rupees Twenty Six Thousand and Forty Five Only), for approval of the Members at the ensuing Annual General Meeting.

Dividend Distribution Policy

The Board has adopted the Dividend Distribution Policy in terms of Regulation 43A of SEBI Listing Regulations. As part of the periodic review, the Board, in its meeting held on February 13, 2026, had reviewed and updated the Dividend Distribution Policy of the Company. The Dividend Distribution Policy is disclosed on the website of the Company at https://www.gmraero.com/investor-relations/corporate-governance/policies

Reserves / Appropriation to Reserves

The Board of Directors does not propose to transfer any amount to General Reserves from surplus during the FY 2025-26. The major reserves of the Company on standalone basis for FY 2025-26 and the previous year are as follows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
General reserve	174.56	174.56
Surplus in statement of profit and loss	974.03	833.23
Capital reserve	141.98	141.98
Fair valuation through other comprehensive income ('FVTOCI') reserve	58,457.06	53,084.81
Equity component of foreign currency convertible bond (FCCB)	479.35	479.35
Capital reserve on merger	(3,367.81)	(3,367.81)
Securities premium	1,306.98	1,306.98
Optionally Convertible Redeemable Preference Shares (OCRPS)	260.44	260.44
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	81.05	81.05
Total	**58,507.64**	**52,994.59**

State of the Affairs of the Company and its Subsidiaries

A brief overview of the development of the Company and each of the major subsidiaries businesses is presented below. Further, MDA, forming part of this Report, also brings out review of the business operations of the Company, major subsidiaries and jointly controlled entities.

Airport Sector

The Company's airport business comprises six operating airports viz., Delhi International Airport, Hyderabad International Airport, Goa Airport at Mopa, Nagpur International Airport, Bidar Airport in Karnataka in India, and Kualanamu International Airport in Medan, Indonesia. Two assets are under construction viz., Bhogapuram International Airport (new Visakhapatnam Airport) in Andhra Pradesh, India and Crete International Airport in Greece. GMR continues to serve as the Technical Services Provider to the Mactan Cebu International Airport in the Philippines until December 2026.

In addition, GAL continues to pursue opportunities for new airports as and when they arise, including the next round of regional airports being privatised by the Government of India, and will selectively explore international opportunities. The Company also continues to drive growth through airport-related adjacencies, including Operations & Maintenance of airport infrastructure, Duty Free and Cargo.

Indian Aviation Industry

FY 2025-26 was a year of resilient but moderated growth for the Indian aviation sector. After the strong rebound of the post-pandemic years, traffic momentum normalised as the industry contended with fleet shortages, periodic airspace disruptions, weather-related interruptions and elevated geopolitical uncertainties. Domestic passenger traffic stood at approximately 339 Mn passengers, growth of 1.4% YoY. International passenger traffic remained comparatively resilient at approximately 81 Mn passengers, growth of 4.2% YoY. Overall passenger traffic across India reached approximately 420 Mn, growth of ~2% YoY.

The financial performance of Indian airlines remained under pressure during FY 2025-26. While passenger load factors remained healthy and yields were relatively supportive, airlines faced rising cost pressures arising from foreign exchange depreciation, operational disruptions and crude oil prices rose sharply following geopolitical tensions in the West Asia towards the close of the year, resulting a rise in ATF prices, while 35%-50% of key airline costs remained dollar-linked, keeping margins exposed to commodity and currency volatility.

Operationally, supply-side constraints persisted throughout the year. Engine reliability and broader supply-chain issues resulted in approximately 99 aircraft remaining grounded across selected airlines as of March 2026, roughly 11%-13% of the industry fleet, an improvement from the 20%-22% grounding levels witnessed in 2023, but continuing to constrain capacity deployment and elevate wet-lease and maintenance costs. The year also saw the implementation of stricter Flight Duty Time Limitation regulations which resulted in disruptions at IndiGo in December 2025. Following an aircraft accident in June 2025, Air India temporarily reduced around 15% of its international wide-body capacity as part of enhanced safety and inspection measures. Towards the end of the year, escalating tensions in the West Asia resulted in airspace restrictions, flight cancellations and rerouting of long-haul international services, adversely impacting international traffic flows during March 2026 and adding to fuel costs. Despite these challenges, Indian carriers maintained strong Passenger Load Factors ("PLFs"), with domestic PLFs reaching approximately 89.5% in March 2026, reflecting the underlying strength of air travel demand.

While ICRA revised its FY 2026-27 outlook on the Indian Aviation Industry from Stable to Negative in March 2026 citing rising fuel prices, depreciation of the Indian Rupee against the USD, disruptions in international airspace and the resulting pressure on airline profitability. However, the long-term outlook for the Indian aviation sector remains positive. The sector continues to be supported by strong structural drivers, including rising air travel penetration, robust demand for domestic and international travel, improving airport infrastructure and enhanced regional connectivity. According to ICRA, over ₹ 1 Lakh Crore of investment is expected in airport infrastructure over the next four to five years through new greenfield airports, brownfield expansion projects and Airports Authority of India development programmes. Indian carriers continue to pursue fleet expansion and network growth strategies to cater to long-term demand, while the Government's UDAN regional connectivity scheme which had operationalised 95 airports, including heliports and water aerodromes, and 677 routes as of June 30, 2026 continues to widen the domestic aviation network.

An overview of the operations of the Company's assets during the year is briefly given below:

Delhi International Airport Limited (DIAL)

Delhi International Airport Limited (DIAL) is a subsidiary of the Company, with shareholding comprising GMR Airports Limited (74%) and Airports Authority of India (26%). DIAL develops, operates and manages the Indira Gandhi International Airport (IGIA), New Delhi, under a long-term concession framework. With passenger terminal capacity of about 105 Mn passengers per annum, two cargo terminals and four operational runways, IGIA remains India's largest airport and one of the most significant aviation gateways in Asia.

Highlights of FY 2025-26:

During FY 2025-26, IGIA handled 78.7 Mn passengers and 1.15 Mn metric tonnes of cargo, underscoring the resilience of the airport's operating model amid geopolitical volatility, airline-specific operational issues and temporary traffic disruptions. Thus, passenger traffic was broadly stable year on year, while cargo volumes grew 3.5%, enabling IGIA to retain its position as India's largest cargo handling airport. DIAL also reported a strong financial turnaround during the year, supported primarily by implementation of the revised aeronautical tariff for the fourth control period and continued growth in non-aeronautical revenues.

IGIA expanded its network to 162 destinations, comprising 87 domestic and 75 international destinations, and served 69 airline partners during the year.

The airport also strengthened its positioning as a connecting hub. DIAL secured government approval for the Hub-and-Spoke initiative, with Delhi identified as the first implementation hub. In FY 2025-26, the airport handled about 7.5 Mn domestic-to-international transfer passengers, up from 4.1 Mn in FY 2024-25, and transfer traffic rose to nearly 25% of overall passenger volumes against 24% during last year. Dedicated transfer processes, international-contact gates, transfer areas, DigiYatra-enabled e-gates and segregated passenger movement corridors supported this shift toward a more hub-oriented operating model.

Operational Performance:

Domestic passenger traffic stood at 57.2 Mn, while international traffic remained broadly stable at 21.6 Mn. Air traffic movements increased to 487.8 thousand for the year, including 369.1 thousand domestic movements and 118.7 thousand international movements.

The airport continued to set important operating records despite muted passenger growth. During the year, IGIA recorded its highest-ever passenger and aircraft movement activity on peak days, while highest ATM activity in a single hour reached 96. The year also demonstrated the resilience of the airport ecosystem during the transition of cargo operations and the continuing evolution of the airports hub strategy. Operational efficiency was further strengthened through a 21% reduction in average aircraft taxi time, which improved from 3.8 minutes in FY 2024-25 to 3.0 minutes in FY 2025-26, enhancing airside efficiency, reducing fuel burn and emissions, and supporting regulatory and operational performance objectives.

From a commercial standpoint, non-aeronautical revenue per passenger reached the highest level in the airport's history, growing 10% year-on-year. DIAL further strengthened its premium and experiential offerings through the introduction of new lounges, global brand launches, and enhanced food and beverage concepts. As part of this strategy, Terminal 1 at IGI Airport welcomed celebrity chef Gordon Ramsay's first restaurant in India through an exclusive licensing partnership with Travel Food Services (TFS). Along with several other premium retail and hospitality additions, these initiatives are enhancing the overall passenger experience, reinforcing the strategic importance of non-aeronautical revenues as a key driver of the airport's long-term growth and profitability.

Capacity augmentation initiatives of FY 2025-26

DIAL maintained its strategic focus on optimizing available infrastructure while preparing for future growth. Rather than depending solely on greenfield additions, the airport advanced a set of operational and terminal reconfiguration initiatives intended to unlock additional capacity within the existing footprint.

- Terminal 2 was refurbished and operationalised in October 2025, enabling traffic reallocation and better balancing of terminal loads.
- Pier C at Terminal 3 was converted to international operations, increasing international passenger handling capacity at Terminal 3 by approximately 10 Mn passengers per annum and improving wide-body handling capability.
- Airside capacity was enhanced from 1,522 to 1,700 ATMs per day through process improvements and better stand utilisation.
- The airport's realigned terminal capacity reached 105 Mn passengers per annum, with domestic capacity of about 74 Mn and international capacity of about 31 Mn from FY 2026-27 onward.

Passenger Experience & Operating Efficiency initiatives

- Launched Family@DEL, an integrated family and group travel journey featuring dedicated entry, check-in and security zones, family seating areas, buggy assistance and stroller support.

- Expanded the Virtual Information Desk and 360-degree virtual map across terminals to improve self-service and wayfinding.
- Operationalised DigiYatra at Terminal 1 and further extended touchless processing across the airport ecosystem.
- Advanced APOC Phase 2 through deeper integration of terminal, airside, landside and technical operations, supported by real-time KPI monitoring.
- Enhanced Unified Total Airside Management (UTAM) use cases to support turnaround visibility, airside space management and safety alerts.
- Developed in-house analytics capability through Azure Databricks and GenAI-enabled dashboards for operational and strategic decision-making.
- Revamped the Delhi International Airport website with multilingual capability and WCAG 2.1 AA accessibility compliance, making it the first airport website in India to achieve that standard.
- Expanded premium passenger offerings through the launch of Encalm Xenia Lounge and Air India Maharaja Lounge at Terminal 3.

Sustainability Focus

Sustainability remained a core pillar of DIAL's operating philosophy. Delhi International Airport continued to operate on 100% renewable electricity, supported by a 7.84 MW airside solar installation and additional renewable power procurement through open access. Delhi International Airport maintained its position as the worlds largest airport to achieve ACI Level 5 Airport Carbon Accreditation, reflecting net zero carbon emissions for Scope 1 and Scope 2. The airport also continues to pursue net zero Scope 3 emissions by 2050.

- Maintained Level 5 Airport Carbon Accreditation, with a 90% reduction in Scope 1 and Scope 2 CO_2 emissions and approved offset removals for the balance.
- Achieved Scope I Water Neutrality and received recognition at the Water Innovation Summit 2025 under the NITI Aayog-CII framework for excellence in water stewardship and sustainable water management.
- Continued transition towards green mobility, with 100% of DIAL-owned operational fleet converted to electric vehicles and ongoing adoption of EV infrastructure across the airport ecosystem.
- Retained strong green building credentials, including LEED-certified assets and sustainable design features across terminal infrastructure.
- Strengthened flood resilience, water stewardship and climate adaptation measures through rainwater harvesting, stormwater management and resilient infrastructure design.
- Achieved IGBC Net Zero Waste to Landfill Platinum certification for Terminals 1, 2 and 3 in the operations phase.

Awards and Accolades of FY 2025-26

- Recognized as the Best Airport in India and South Asia by Skytrax for the eighth consecutive year.
- **Global ranking improved to 28th in the Skytrax World Airport Awards 2026, making Delhi the only Indian airport in the global Top 30.**
- Skytrax rating retained at Level 4.
- Ranked 3rd globally in the 70+ Mn passengers category and 7th among the worlds best layover airports by Skytrax.
- Awarded the 2025 ASQ Customer Experience Award for Best Airport at Departures in the Asia-Pacific region for airports handling over 40 Mn passengers.
- Named Sustainability Champion and Best Airport of the Year at Wings India 2026.
- Awarded Cargo Airport of the Year India at the STAT Trade Times International Awards for Excellence in Air Cargo.
- Retained the "Utkrisht" category under the 5S Workplace Management Standard, with improved score of 93.57% as audited by the National Productivity Council.
- Recognised by ACI World as the 11th Busiest Airport globally by passenger traffic.

GMR Hyderabad International Airport Limited (GHIAL)

GMR Hyderabad International Airport Limited ("GHIAL") is a joint venture company promoted by the Company (74%) in partnership with Airports Authority of India (13%), and Government of Telangana (13%), and has a long-term agreement to develop, operate and manage the Hyderabad International Airport.

Highlights of FY 2025-26:

Hyderabad International Airport continued to strengthen its position as a leading airport in India through focused investments in digital innovation, operational efficiency, and passenger experience.

During the year, Hyderabad International Airport further enhanced its AI-enabled Airport Predictive Operations Centre (APOC), improving real-time decision-making, congestion forecasting, resource planning, and collaborative airport operations to support seamless passenger journey.

The airport actively promoted the Government of India's Fast Track Immigration-Trusted Travellers Programme (FTI-TTP), increasing adoption of biometric-enabled immigration and improving passenger processing efficiency.

Passenger experience initiatives included the operationalisation of new travellators, introduction of low-height buggies, upgraded family facilities, enhanced digital assistance platforms, and improved terminal amenities, reinforcing RGIA's commitment to accessibility, convenience, and service excellence.

Operational Performance:

During FY 26, RGIA handled 30.48 Mn passengers, with recording 2,08,812 Air traffic Movements ("ATMs") at 3% Y-o-Y growth and processed 1,93,850 Metric Tonnes ("MTs") of Cargo at 6% Y-o-Y growth. Passenger traffic grew by 3.4% during the year, driven primarily by strong international demand. International passenger traffic increased by 8.2% year-on-year to 5.46 Mn passengers, while domestic traffic reached 25.02 Mn passengers, registering a growth of 2.4% over FY 25. This sustained growth underscores Hyderabad International Airport's expanding role as a key aviation hub and gateway in the region.

As of March 31, 2026, RGIA was connected to 74 domestic and 26 international destinations, compared to 72 domestic and 24 international destinations in the previous year. During FY 26, the Airport expanded its route network with the addition of two new domestic destinations - Navi Mumbai and Purnia, and three new international destinations - Hanoi, Addis Ababa, and Amsterdam. The Airport also welcomed three new international airline partners: Vietnam Airlines (Vietnam), Ethiopian Airlines (Ethiopia), and KLM Royal Dutch Airlines (Netherlands). These additions further strengthened Hyderabads domestic and global connectivity, enhancing RGIAs position as a key aviation gateway and supporting greater passenger and cargo movement across strategic markets.

On the Cargo front, FY 26 marked another year of strong growth and strategic progress for the Airports air cargo business. The overall tonnage increased by 6% over FY 25. International and domestic cargo volumes registered healthy growth of 6% and 7%, respectively, while import volumes recorded an impressive 17% increase, reflecting strengthening trade flows and enhanced connectivity. International ATM movements grew by 13%, supported by capacity expansion and sustained airline partnerships.

Capacity augmentation initiatives FY 2025-26

- Having completed the capacity expansion to 34 Mn passengers, GHIAL is now planning the next phase of capacity enhancement to cater to the rapidly growing passenger traffic in the coming years. The strategy for GHIAL is to expand the current southern terminal's capacity from 34 MPPA by modifying operational processes and targeted infrastructure modifications/additions with minimal capital expenditure.
- The airports cargo infrastructure expansion programme continues to progress in line with its long-term cargo growth strategy. The expansion of Cargo Terminal 1 ("CT1") is currently underway and is planned for completion in FY 27. In addition, Phase I of Cargo Terminal 2 ("CT2") was completed and inaugurated in Q4 FY 26. With the commissioning of CT2 Phase I, the airports annual cargo handling capacity has increased by 50,000 MTs, bringing the current capacity to approximately 200,000 MTs. Upon completion of the CT1 expansion, the total cargo handling capacity is expected to reach approximately 300,000 MTs per annum, enabling the airport to accommodate future growth in cargo volumes and further reinforcing Hyderabads position as a key air cargo and logistics hub in India.
- GHIAL successfully secured DGCA approval for the CAT III infrastructure upgrade of Runway 09R, enhancing low-visibility operations and strengthening airport operational resilience.

Passenger Experience & Operating Efficiency initiatives FY 2025-26

Continuing its commitment to delivering world-class passenger experiences and operational excellence, GHIAL strengthened its passenger-centric approach during FY 2025-26 through enhanced governance, data-driven decision-making, digital innovation, accessibility initiatives, and customer engagement programs. Several key milestones were achieved during the year:

- GHIAL strengthened its Airport Predictive Operations Centre (APOC), leveraging AI-driven predictive analytics and real-time operational management to achieve ~80% congestion prediction accuracy, 90% flight resource planning stability, and 90% SLA adherence across passenger touchpoints. The platform enhanced resource utilisation, operational control, turnaround predictability, and passenger experience through proactive decision-making and collaborative airport operations.
- GHIAL actively promoted the Fast Track Immigration Trusted Travellers Programme (FTI-TTP), a flagship Government of India initiative, to enhance passenger facilitation through biometric-enabled, contactless immigration processing. Driven by sustained stakeholder engagement and awareness campaigns, FTI-TTP utilisation increased from 1.31% in September 2025 to 3.75% in March 2026, while registered users grew by 2X. The increased adoption of automated e-gates reduced congestion at manual immigration counters, enhanced passenger experience through faster clearance times.
- As part of its continued focus on enhancing passenger experience, GHIAL operationalised four of the nine planned travellators across the terminal during FY 26, improving passenger mobility and reducing walking distances. The balance five travellators are targeted for completion in FY 27.
- GHIAL implemented structured audit, passenger insight, and behavioural analytics initiatives to continuously enhance passenger experience standards, driving improvements in wayfinding, crowd management, and service delivery while strengthening readiness for global service quality assessments.
- Low-height buggies were introduced for senior citizens, passengers with reduced mobility, expecting mothers, and families with young children, enhancing accessibility and enabling seamless movement across the terminal.
- Domestic Kids Play Area is upgraded and introduced a new Kids Play Area for international passengers.
- A dedicated Pushpak Bus Lounge was established with seating, charging points, and ticket booking facilities
- GHIAL refurbished its Yoga Rooms with upgraded flooring, yoga mats, and supporting amenities, creating a more inviting wellness space for passengers.
- Multilingual digital passenger assistance platforms, including Virtual Information Displays, chatbots, and Pocket FIDS, were enhanced to provide real-time flight information, wayfinding, airport services, and passenger support, enabling seamless self-service and improved passenger convenience across the airport.

- The Therapy Dog Programme continued to support passenger well-being, helping travellers de-stress and enhancing the overall airport experience through empathy-led engagement.
- Curated music programmes, festive and cultural decor, and passenger engagement initiatives were undertaken to create a welcoming terminal environment.
- GHIAL also focuses on creating and delivering a well-rounded shopping, retail and commercial services experience for the passengers and visitors, which in turn provides a strong and growing source of revenue streams for the airport. Some such initiatives include:
- Opening of a variety of high-end retail and food & beverage outlets, providing passengers a wide selection of shopping and dining options to enhance their overall travel experience.
- Opening of 29 new stores during the year, taking the total number of stores across the airport to 322. This includes 9 F&B outlets, 13 retail stores and 7 related to other services.
- Launching of the HOI loyalty programme, including Pay with HOI and Airport Lounge Access on the HOI platform, to enhance passenger convenience through exclusive offers, a seamless digital journey and valuable points redemption, thereby driving higher engagement and customer satisfaction.
- GHIAL further strengthened premium retail & F&B offering with the launch of the Luxury Zone, featuring three globally recognized high-end brands - Brooks Brothers, BOSS and Michael Kors - alongside Hyderabad Streat, thereby further enhancing the airports luxury and lifestyle retail & F&B dining experience.

Sustainability Focus

GHIAL has always had a strong focus on environment management and sustainability processes. During FY 25-26, GHIAL received various awards and accolades in this regard

- RGIA continues to hold highest level of certification, Level 5 of the ACI - Airport Carbon Accreditation.
- The expanded passenger terminal was awarded the LEED Platinum certification under the LEED v4 Building Design and Construction: New Construction and Major Renovations rating system. The terminal earned 84 points from the U.S. Green Building Council, placing it among the highest-rated airport facilities globally for sustainable design and performance.
- Honoured "National Energy Leader" and "Excellent Energy Efficient Unit" at the 26th National Award Ceremony for 'Excellence in Energy Management' organised by the Confederation of Indian Industry (CII).

  *In addition to the above, some of the continuing best environment practices at GHIAL include:

- Operationalised India's first integrated electric vehicle (EV) charging infrastructure on the airside, tailored for airlines and ground handling operations.
- **Carbon Sink Development:** Extensive greenbelt and natural vegetation have been established across the airport premises to act as carbon sinks.
- **Transition to 100% Green power:** GHIAL has fully transitioned to sustainable green power for all airport operations and its wider ecosystem. This shift is enabled by a combination of RGIAs 10/MWp solar power plant and green energy supplied by TGSPDCL, resulting in a substantial reduction in carbon emissions.
- **Energy-Efficient Operations:** Multiple measures have been adopted to optimise energy use across operations. These include the conversion of conventional lighting to LED across the terminal, HVAC optimisation based on operational requirements through efficient cooling towers and chiller plants, replacement of major conventional vehicles with electric vehicles (EVs), and a reduction in diesel generator usage enabled by the Fast Bus Transfer System (FBTS).
- **Water Stewardship:** RGIA operates four storm water reservoirs with a storage capacity of 10.35 lakh KL for domestic use and groundwater recharge, while its STPs recycle 4,550 KLD of sewage to support sustainable water management, and the airport also operates with a Zero Liquid Discharge facility.
- **Sustainable Airside Operations:** Adoption of single-engine taxiing and use of Bridge Mounted Equipment (BME) with Fixed Electrical Ground Power Units (FEGPU) and Pre-conditioned Air (PCA) to minimize emissions from Auxiliary Power Units (APUs).

Awards and Accolades

The airport continues to win prestigious awards for its exceptional services, and operational excellence. Some of the highlights include:

- **The Skytrax ranking of RGIA has improved from 56 in 2025 to 43 in 2026 in the list of Skytrax top 100 global airports**
- Achieved LEED Platinum certification from the U.S. Green Building Council (USGBC) in 2025 for the Passenger Terminal Building, reflecting world-class sustainability standards.
- The Skytrax rating has been successfully retained at Level 4.
- Successfully achieved ACI Accessibility Accreditation Level 2.
- Successfully achieved ACI Customer Experience Accreditation Level 4.
- RGIA has been named as the Best Airport at Arrivals Globally by ACI ASQ 2025 under 25-30 MPPA category.
- Won the prestigious '1st Best Airport Staff in India & South Asia 2026' award by Skytrax.
- Won the prestigious '2nd Best Regional Airport in India and South Asia 2026' award by Skytrax.
- Won the prestigious '3rd Best Airport in India and South Asia 2026' award by Skytrax.
- Won the prestigious '8th Best Airport Globally' award by Skytrax under 25-30 MPPA category.
- Honoured as the Fastest Growing Metro Airport and Fastest Growing Cargo Airport 2025 at India Travel Awards 2025 and India Cargo Awards 2025.
- Honoured with the Pharma Airport of the Year (India) award at the Cold Chain Unbroken (CCUB) 2025 event.
- Awarded Innovative Airport of the Year India at Air Cargo India 2026.

GMR Goa International Airport Limited (GGIAL)

GMR Goa International Airport Limited ("GGIAL") is a company promoted by GAL (99.99%), and has a long-term agreement to develop, operate and manage the Goa Airport at Mopa.

Highlights of FY 2025-26:

After launching its domestic operations in January 2023 and international operations in July 2023, MIA achieved an impressive operational performance in FY 2026. The airport handled 5.4 Mn passengers, 37,500+ ATMs & 5,700+ MTs of Cargo volume reflecting its strong demand, efficient operations, and attractive offerings.

On a Goa system basis, during FY 26, MIA handled ~47% of total Goa air traffic during the third year of operations and ~75% of Goa's International air traffic. MIA offers superior infrastructure, amenities, and customer service to its passengers and airlines, making it the preferred gateway to Goa.

During FY 26, MIA was able to enhance international connectivity by connecting 14 international destinations, including 3 new destinations (Novosibisk, Astana and Almaty) which were never connected to Goa earlier.

MIA has received high ratings from ACI with a 4.96 Airport Service Quality (ASQ) score during year ending March 2026 and was ranked 64th by Skytrax world airport rankings, improving from 80th rank during previous year. MIA has also been rated as the Best Airport in 5 Mn Category and the Cleanest Airport in India & Southeast Asia by Skytrax for 2 consecutive years.

Sustainability Focus:

EHS and Sustainability Management are an integral part of GMR ethos. Some of the key initiatives taken up by GGIAL in this respect are as follows:

- MIA achieved Level 3 of the ACI - Airport Carbon Accreditation
- Certified for Environment Management System (EMS), ISO 14001:2015
- IGBC Platinum Rating under IGBC Green New Buildings Certification (Owner Occupied) project #IGBCNBO190084
- Achieved a targeted Level 2+ Carbon Neutrality certification from ACI-ACA, Green House Gas (GHG) Emissions mapping being carried out
- Onsite 5MW Solar Power generation unit commissioned from the 1st day of Airport Operations
- Sewage is recycled in Sewage Treatment Plant (STP) and effluent reused for irrigation of landscape
- Integrated Solid Waste Management Facility to handle Municipal Solid Waste (MSW)
- Airport Noise Zone Mapping was conducted and same is approved by Directorate General of Civil Aviation (DGCA)
- Bridge Mounted Equipment (BME) Fixed Electric Ground Power Unit (FEGPU) and Precondition Air (PCA) unit commissioned from the 1st day of Airport Operations
- Electric Buses deployed by Ground Handling Agency
- Airfield Ground Lighting (AGL) and illumination at all buildings with LED for Energy Conservation

Awards and Accolades:

- Retaining the 1st Place in the Best Environmental Practices Competition by GSPCB, GoG consistently for 3 consecutive years
- Conferred with Energy Efficiency Award by Confederation of Indian Industry (CII)
- Gold Recognition by CII for Business Excellence Maturity Assessment

GMR Visakhapatnam International Airport Limited ("GVIAL")

GMR Visakhapatnam International Airport Limited (GVIAL) is a company promoted by GAL (99.99%) and has developed the Alluri Sitarama Raju International Airport, a greenfield airport located approximately 45 kilometres northeast of Visakhapatnam, Andhra Pradesh.

The airport is designed to handle 6 Mn passengers per annum in its initial phase, with provision for future expansion in line with traffic growth.

FY 2025-26 was a landmark year for the Bhogapuram International Airport project, with the development progressing from the construction phase to the final stages of operational readiness. Construction activities continued at an accelerated pace across the runway, taxiways, apron, terminal building, utilities and supporting infrastructure, resulting in overall physical progress reaching 99.73% as of June 30, 2026, ahead of three-year timelines from Appointed Date (December 14, 2026) envisaged under the Concession Agreement.

The airport has been developed with technology, sustainability, operational efficiency and future scalability at its core. Designed as a next-generation aviation gateway, Bhogapuram International Airport integrates several environmentally sustainable features, including a 5 MW on-site solar power plant that will contribute significantly towards meeting the airport's energy requirements thus reducing carbon footprint. The airport also incorporates energy-efficient building systems, smart building management systems, high-efficiency HVAC and LED lighting, extensive use of natural daylight paving the way for LEED Pre-Platinum rating for Passenger Terminal Building, preservation of 50% of runoff water through rainwater harvesting, sewage treatment with zero liquid discharge and the plant shall also help 1/3rd of water requirement to be met through recycled water. The airport is developed in line with global best practices in sustainable infrastructure and reflects GVIAL's commitment to responsible and environmentally conscious airport development.

During the year, GVIAL achieved several critical regulatory, operational and project milestones. Key approvals and clearances obtained inter alia includes Calibration Flight, Commercial Validation Flight, Security Vetting, Consent to Operate (CTO) and Aerodrome License as required for airport operations.

GVIAL also successfully completed extensive Operational Readiness and Airport Transfer (ORAT) trials involving airport systems, processes and stakeholder agencies. Issues identified during the trials were systematically addressed and closed, ensuring readiness of operational procedures prior to airport commissioning.

Significant progress was also achieved in organisational and stakeholder preparedness. This included onboarding of key stakeholders, familiarisation and operational training programs, recruitment of manpower across functions, development of operational processes, and coordination with airlines, government agencies and service providers to facilitate a smooth transition into commercial operations.

With all major project components substantially completed and all key approvals being in place, the project is poised for commercial operations. The airport was inaugurated by the Hon'ble Prime Minister Shri Narendra Modi on August 1, 2026. The airport is scheduled to start operations in August 2026.

Medan Airport

GMR Airports operates, manages Kualanamu International Airport through an SPV. GMR holds 49% stake in the project SPV with 51% held by PT Angkasa Pura Indonesia.

Highlights of CY 2025:

- Indonesia's aviation sector has yet to fully recover to pre-pandemic levels, primarily due to persistent supply-side constraints, particularly limited aircraft availability, which continue to restrict capacity across the region.
- Medan Airport handled a total of 7.03 Mn passengers in CY 2025 (flat compared to CY 2024). While international traffic rose by 6% YoY to 2.4 Mn, domestic traffic declined by 5% to 4.6 Mn during CY 2025.
- Despite these market challenges, Medan Airport demonstrated strong resilience in 2025, achieving significant milestones in both route development and service quality.
- The airport successfully expanded its international network by attracting new airlines and increasing capacity on existing routes. Thai AirAsia launched a four-times-weekly Phuket Medan service, while Etihad Airways commenced three-times-weekly Abu DhabiMedan operations in June and October 2025, respectively. Both routes represent first-ever direct connections for Medan. Regional connectivity was further strengthened by Batik Air Malaysia, which introduced a third daily Kuala Lumpur service and launched daily flights to Penang in August and December, respectively. Looking ahead, Scoot will launch daily SingaporeMedan services from February 2026, while Salam Air is scheduled to commence MuscatMedan operations in July 2026.
- On the domestic front, connectivity continued to improve with the introduction of flights to Mandailing Natal in February 2025. Existing domestic routes, particularly Jakarta, Batam, and Takengon, also recorded increased frequencies. In addition, Pelita Air will introduce a second daily JakartaMedan service effective January 2026.
- Beyond aeronautical operations, the airport made significant progress in strengthening its non-aeronautical business. Through a competitive selection process, several globally recognised partners were onboarded across duty-free, retail, cargo operations, and lounge services, enhancing the airport's commercial offering. Several leading international food & beverage and retail brands; many of which are entering the Medan market for the first time were also introduced. In parallel, contracts with existing partners were successfully renegotiated to deliver improved commercial terms while strengthening governance across key operational areas, including cargo, fuel services, and terminal infrastructure.
- These strategic initiatives delivered strong commercial outcomes. Compared with 2019, total non-aeronautical revenue increased by 69%, while non-aeronautical revenue per passenger grew by 93%. These results reflect not only improved financial performance but also a significantly enhanced passenger experience across the airport ecosystem.

Operational improvements:

The airport continued to implement targeted operational initiatives to enhance passenger experience, improve efficiency, and maximise existing infrastructure as detailed below:

- Passenger capacity and terminal flow were improved through selective operational reconfiguration, including the conversion of the existing domestic baggage claim belt into a swing baggage system capable of serving both domestic and international flights. This enhancement provides greater flexibility in gate and baggage belt allocation while supporting the continued growth of international operations.
- Passenger processing has been significantly enhanced through the implementation of the Immigration eGate system and the All-Indonesia Application (Electronic Arrival Card Service). These digital initiatives have substantially reduced immigration and customs processing times, improving operational efficiency while delivering a faster and more seamless arrival experience.
- The airport avoided major capital expenditure while continuing to enhance the passenger experience by refurbishment of eight Passenger Boarding Bridges (PBBs) to improve operational reliability, passenger comfort, and boarding facilities, alongside critical repairs to the terminal's MEP ducting and ceiling systems, which significantly improved indoor temperature control and overall terminal comfort.
- Operational safety, efficiency, and sustainability were further strengthened through the replacement of departure apron lighting with energy-efficient LED systems. The upgrade improved airside visibility and operational performance while reducing energy consumption, maintenance requirements, and long-term operating costs.
- Given the slower-than-expected recovery of domestic traffic and the operational improvements implemented to optimise existing capacity, the airport has been able to defer the planned Immediate Capacity Augmentation (ICA) project, which would expand terminal capacity to 15 Mn passengers per annum.
- This allows capital expenditure to be phased in line with demand while maintaining service quality and operational efficiency.

Crete International Airport

GMR Airports and its Greek partner, TERNA, signed a Concession Agreement with the Greek State for design, construction, financing, operation and maintenance of the new International Airport of Heraklion at Crete in Greece. The concession period is 35 years including the design and construction phase of five years. Concession commenced on February 6, 2020. With the award of this contract, GMR became the first Indian Airport Operator to win a bid to develop and operate a European Airport. This was also GMR Groups first foray into the European Union region.

Highlights of CY 2025:

- The overall construction progress of the Airport as of June 2026 stands at approximately 74%. Significant advancements have been made across various sections of the project.
- Terminal Building: BHS works have been substantially completed in the baggage make-up area, including the installation of EDS scanners. BHS works are currently in progress in the arrival hall and check-in hall. Flooring works have been substantially completed in the arrival hall and check-in hall and are progressing in other areas. MEPF, HVAC, IT-MSI, glass façade, and Fixed Link Bridge works are also in progress.
- Control Tower: Structural works have been fully completed. Control cabin structural steel installation has been completed, and façade works are in progress. MEPF, IT, and architectural finishing works are ongoing in both the Control Tower and Technical Building.
- On the Airside works, Runway pavement works have been fully completed, and AGL cabling works are in progress. In the apron area, PQC pavement works and GPU infrastructure works are progressing. Underground fuel hydrant works have been completed.
- The Commercial Joint Venture (CJV) with 60% GMR Group and 40% Terna stake was approved by the Greece General assembly in August 2024. The CJV shall have exclusive rights to non-aero revenue and real estate business at the airport. The CJV entity has been incorporated in June 2025.

Mactan-Cebu International Airport (MCIA)

GMR is continuing to serve as the Technical Services Provider to MCIA until December 2026.

Highlights of CY 2025:

- MCIA recorded total passenger traffic of 11.6 Mn in CY2025, comprising 8.6 Mn domestic passengers and 3.0 Mn international passengers, representing approximately 3% growth vs CY 2024.
- Both domestic and international passenger traffic improved compared with CY 2024. International traffic growth was supported by stronger inbound demand from key regional source markets such as South Korea, Japan, Singapore, Taiwan, and broader Southeast Asia.
- MCIA s international growth outlook is further strengthened by the addition of new and recently launched routes to Guam, Kuala Lumpur, Hanoi, Ho Chi Minh, Cheongju, Macau, and Brisbane, enhancing Cebus direct connectivity with regional leisure markets and higher-spending passenger segments. In addition, government-led tourism initiatives, including simplified visa access and visa-free entry privileges introduced in 2025, are expected to support incremental traffic from emerging growth markets such as India and China. On the domestic front, Catarman was added as a new route, further expanding MCIAs domestic network.
- MCIA also continued to strengthen its position as a leading airport in the region through several key recognitions. It became the first airport in the Philippines to win the ACI ASQ Award for two consecutive years, 2024 and 2025, under the "Best Airport" category for 5-15 MPPA in Asia-Pacific, reflecting its strong focus on customer experience. MCIA also received the Skytrax "Most Improved Airport" Award in 2025 and was recognized as Best Airport in Asia by the Travel Trade Excellence Awards. In line with its sustainability agenda, MCIA sustained Airport Carbon Accreditation Level 1 in 2025, demonstrating continued progress toward sustainable airport operations.
- Under Technical Service Agreement, GMR delivered another year of strong operational performance, safety, and sustainability achievements. The airport maintained zero safety incidents, reflecting our unwavering commitment to a safe operating environment. We achieved 100% compliance with the Minimum performance standard required under concession agreement. On-Time Performance (OTP) reached 83%, highlighting continued improvements in operational efficiency and service delivery.

GMR Airports Limited - Airport Adjacency Business

Drawing on more than one and a half decades of expertise in the Airport services value chain, the Company has strategically developed a strong portfolio of asset-light airport-adjacency businesses over the past few years. This strategic focus enables the Company to unlock greater value across the airport ecosystem.

Our Consumer focussed businesses include Duty Free, Food & Beverage, Retail and Car Park services. The enterprise focused businesses comprise of Cargo and Logistics services. The services portfolio is also complemented by Operations & Management services and Project Management Consultancy services.

During the year, the Company achieved a significant milestone, as it started operating duty-free businesses at Indira Gandhi International Airport (IGIA), Delhi, effective July 28, 2025, post winning the concession last year.

With IGIA handling 21.6 Mn international passengers in FY 26, the Duty-Free business represents a significant addition to GAL's non-aeronautical revenue portfolio.

GAL further expanded its Duty-Free portfolio by starting operations at Rajiv Gandhi International Airport (RGIA) under the Retail Master Concession, effective September 10, 2025, post winning the concession last year.

On May 15, 2026, pursuant to the Government directive, DIAL terminated the existing concession agreement with Çelebi. The Company was subsequently entrusted with the operation, maintenance and management of the existing Cargo Terminal at IGIA under the prevailing concession terms, ensuring uninterrupted cargo operations. Following the interim concession, DIAL initiated a competitive bidding process in November 2025 for the appointment of the Operator for Cargo Terminal-1 at IGIA. The Company was selected as the successful bidder and awarded the concession in March 2026 to finance, design, develop, construct, operate, manage, maintain and transfer Cargo Terminal 1 at IGIA, New Delhi.

At the upcoming new Visakhapatnam International Airport, GAL was awarded the long-term concession to operate and manage the airport's non-aeronautical facilities and services. The concession encompasses Duty Free, Retail, Food & Beverage (F&B), Car Park & Ground Transportation, Advertising, Foreign Exchange (Forex), and other commercial services. With the airport expected to commence operations in Q2 FY 2026-27, The Company is focused on developing a comprehensive non-aeronautical offering that delivers a distinctive passenger experience while maximizing commercial value.

To strengthen its presence in the Food & Beverage (F&B) segment, GAL operationalized a joint venture with Travel Food Services (TFS), one of India's leading airport F&B operators. The joint venture company, GMR Hospitality Limited (GHL), commenced operations at Manohar International Airport, Goa, in January 2023, followed by the commencement of operations at Rajiv Gandhi International Airport, Hyderabad, in May 2024.

As of March 31, 2026, GHL operates 20 owned-and-operated outlets and 4 sub-leased outlets at Manohar International Airport, Goa, and 33 owned-and-operated outlets and 9 sub-leased outlets at Rajiv Gandhi International Airport, Hyderabad. The Company continues to optimize its F&B portfolio across both airports to enhance the passenger experience and maximize commercial value.

Premiumization remains a key strategic priority across GAL's Non-Aero adjacency businesses with a focus on enhancing the passenger experience and driving higher value creation. One of the key initiatives under this strategy is the development of luxury clusters featuring leading global and premium brands across the Company's airport portfolio.

At Rajiv Gandhi International Airport, Hyderabad, this strategy is reflected in the development of a luxury retail cluster within the Domestic Security Hold Area (SHA). The initiative strengthens the airport's premium retail offering, elevates the customer experience and supports higher commercial yields.

In addition to the above, the Company is actively evaluating opportunities across cargo, duty free and airport services segments within its focus geographies. The Company believes these opportunities have the potential to further expand its portfolio of airport-adjacency businesses over the short to medium term, reinforcing its presence across the airport services value chain and supporting long-term value creation.

Airport Land Development (ALD)

Airport Land Development (ALD) continues to be a key value driver for the Company, with FY 2025-26 marking another year of strong growth and strategic progress across Delhi, Hyderabad, Goa and Bhogapuram.

As part of its strategy to unlock value from its airport city-side land banks, the Company continued to advance its Airport Land Development portfolio through a balanced mix of self-development, strategic partnerships, and land monetisation across multiple asset classes, including commercial offices, hospitality, retail, healthcare, industrial and logistics.

As part of its digital transformation agenda, ALD has deployed the Salesforce platform for Real Estate Asset Management, establishing an integrated, end-to-end system for managing hospitality and retail built-up space leasing across the asset lifecycle. The platform strengthens leasing and asset management capabilities through process standardization, enhanced operational efficiency, improved customer engagement, and data-driven decision-making.

Aerocity Delhi

Aerocity Delhi continued to strengthen its position as one of India's premier airport-led mixed-use developments, with multiple self-development and partner-led projects progressing across various stages of construction and operationalisation.

Aerocity Delhi became North India's first IGBC Platinum-certified Hospitality District, awarded by the Indian Green Building Council, demonstrating GMR's firm commitment to sustainability and wellness in its developments.

DIAL's flagship commercial self-development project is progressing as planned, with pre-leasing discussions underway with marquee occupiers and handover targeted in Q3 FY 27. The Terminal Hotel in the Terminal District and the General Aviation Annexe office building have reached substantial completion, with handover expected in Q2 FY 27. Bharti Realty commissioned the first phase of its office development and commenced construction of Phase II. Asset-13 (DB RealtyPrestige JV), which experienced delays due to global disruptions, has now reached an advanced stage of construction and is expected to become operational during FY 27.

Expanding the destination's asset mix, DIAL executed a License Agreement with AIG Hospitals for the development of a 500+ bed healthcare facility at Aerocity. DIAL also entered into a Branding and Management Agreement with Hilton for the development of Waldorf Astoria and Hilton hotels at Asset-3 in the Hospitality District.

Infrastructure development across the Gateway and Downtown districts continued in a phased manner. The first phase of trunk infrastructure supporting Bharti Realty's office development has been completed and handed over, while enabling infrastructure works are progressing in line with the construction schedules of key developments, including Bharti Integrated Retail, DIAL's commercial project and Asset-3.

Development of DIAL's commercial project, the Terminal Hotel and the General Aviation Annexe (fit-out works) continued to progress well. Pre-development activities, including design works for Asset-3, were also initiated during the year.

The operational Hospitality District further strengthened its position as a vibrant urban destination. The Square continued to attract leading Indian and international brands while enhancing visitor engagement through curated events, Aerocity Live magazine (in partnership with Burda Luxury), digital platforms and UTSAV, the dedicated cultural venue for workshops, performances, exhibitions and community engagement.

Aerocity Hyderabad

Aerocity Hyderabad continued to execute its strategy of developing an integrated ecosystem comprising commercial offices, retail, hospitality, entertainment, logistics, industrial developments and a multi-product SEZ, while progressively increasing the share of self-development and joint development projects.

The year witnessed significant progress across multiple asset classes.

Industrial & Logistics

- Executed Build-to-Suit Agreements to Lease with XDLINX and TechnipFMC for Phase II industrial facilities within the SEZ.
- Successfully handed over the Safran Engine MRO facility, which was inaugurated by the Hon'ble Prime Minister.
- Completed the acquisition of ESR's stake in the Logistics Park, and closed leasing agreements with light industrial tenants Quark and Qucev at attractive rental values and the park is now 100% leased

Hospitality: GMR Hospitality and Retail Limited (GHRL) delivered a strong operating performance during FY 2025-26. The Hotel Division, comprising Novotel, the Transit Lounge and the Convention Centre, reported revenues of ₹ 138.31 Crore representing a 23% year-on-year growth, with an EBITDA of ₹ 53.19 Crore at a margin of 38%.

Novotel Hyderabad Airport achieved its highest-ever annual revenue of ₹ 119 Crore since commencing operations in 2008, supported by an Average Room Rate (ARR) of ₹ 11,281 and a Gross Operating Profit (GOP) margin of 50%. The hotel was ranked among the Top 10 Novotel hotels globally in 2025 and received the Times Hospitality Awards 2026 for Best Restaurant of the Year and Best Luxurious Night-Out Bar.

Construction has started for a 175-key Taj Vivanta hotel as part of the long-term plan to create a robust mixed-use hotel and commercial district.

Business Park: Office leasing remained robust with the signing of Skyroot for 10,000 sq. ft. at Tower II. Both Business Park Towers are now fully occupied with tenants such as OSI Systems, ICICI Bank, HDFC Bank, Skycell, Cube Highways, Regus, Nipro, HMSHost, HBL and SGD Pharma.

Retail: Construction of the interchange destination retail project has progressed at a rapid pace. Pre-leasing commitments increased to over 46%, with several leading domestic and international brands signing LOIs including The Bear House, Miraggio Bags, Bagline Luggage and Harajuku Tokyo Café & Bake House.

Overall, the transactions executed during the year enabled GHIAL's real estate entities to generate healthy cash flows while further reinforcing the confidence of global investors and occupiers in Aerocity Hyderabad as a preferred business destination.

Aerocity Goa

Aerocity Goa continues to focus on developing a destination-led mixed-use district comprising hospitality, MICE, food & beverage, retail and entertainment offerings.

In June 2026, the Sub-License Agreement also has been executed with Podar Education Trust for the development of a school on a 2.5-acre land parcel, further strengthening the social infrastructure within the region.

Aerocity Bhogapuram

Aerocity Bhogapuram continues to advance the development of the proposed 500-acre Aerospace & Defence Park as a key component of its long-term growth strategy.

To support this vision, consultant has been engaged to undertake a comprehensive market demand assessment, providing strategic insights into industry requirements, validating market potential, and facilitating future land monetisation opportunities.

Aerocity Nagpur

Following the formal takeover of Nagpur Airport operations, the Company has initiated the planning process for the Airport City development. Design activities, master planning and business development initiatives for the city-side land are being undertaken to establish a long-term development roadmap and unlock the value of the land bank.

Raxa Security Services Limited (Raxa)

Raxa Security Services Limited (Raxa), established in 2005, is a wholly owned subsidiary of the Company. Raxa was initially formed to safeguard GMR Group's assets in India. In 2011, Raxa expanded its operations to provide comprehensive security solutions to external clients across a range of industries including aviation, manufacturing, pharmaceuticals, information technology, energy, logistics, hospitality, educational institutions, infrastructure and government establishments.

Raxa employs over 9,500 security personnel deployed across 17 states in India under valid PSARA licenses. Over the years, Raxa has secured numerous contracts from prestigious clients and has consistently demonstrated its ability to deliver high-quality security and integrated risk management services.

Raxa is certified with ISO 29993:2017 for learning services management, reflecting its continued commitment to professional training, capability development and operational excellence.

Raxas service portfolio comprises specialized divisions delivering manned guarding services, integrated technical security solutions, fire protection services, ManTech solutions, risk consulting and comprehensive training programs through the Raxa Academy.

The Raxa Academy, situated on a 100-acre campus, is affiliated with the Management & Entrepreneurship and Professional Skills Council (MEPSC) under the National Skill Development Corporation (NSDC). Recognized as a Centre of Excellence by MEPSC, the Academy provides specialized training programmes in physical security, fire safety and drone operations. During the year, the Academy further strengthened its capabilities through fire-fighting courses accredited by Rashtriya Raksha University (RRU), completion of ISO 45001:2018 certification, continued ISO 29993:2017 compliance, a 5S Utkrisht certification score of 91.81, resumption of DGCA-recognized drone training programmes and strategic collaborations with organisations including Threat Studies Group (TSG) and the Department of Higher Education, Government of Andhra Pradesh.

As part of its long-term growth strategy, Raxa accelerated its transformation under the Raxa 2.0 programme, focused on evolving from a manpower-intensive security provider into a technology-enabled integrated security solutions company with the launch of Raxa Shield, an ICCC AI enabled platform. Raxa strengthened its ManTech capabilities through strategic partnerships with EaseMyAI for AI-powered security analytics and IdeaForge for Drone-as-a-Service solutions, while continuing to develop integrated technology-led offerings for both GMR Group entities and external customers.

Raxa's continued focus on quality, innovation and operational excellence has been recognized through multiple industry accolades. During the year, Raxa received recognition from the International Institute of Security and Safety Management (IISSM), CBRE and CAPSI for excellence in security services, safety and training.

With its comprehensive portfolio of security services, technology-enabled solutions, advanced training infrastructure and strategic partnerships, Raxa continues to strengthen its position as an integrated security solutions provider.

Consolidated Financial Statements

In accordance with the provisions of the Act, SEBI Listing Regulations read with IndAS 110 - Consolidated Financial Statements and IndAS 28 Investments in Associates and Joint Ventures, the Audited Consolidated Financial Statements forms part of this Annual Report.

Holding, Subsidiaries, Associate Companies and Joint Ventures

As on March 31, 2026, the Company has 26 subsidiary company(ies) and 1 associate company, including a joint venture. In addition, the Company's subsidiary(ies) have 10 associate company(ies). Further, as per Articles of Association of the Company, GMR Group has management control over the Company, accordingly, GEPL continues to be the Parent Company of the Company in terms of applicable Ind AS.

During FY 2025-26, GMR Airports Developers Limited LLC, Saudi Arabia; GMR Terna Commercial SA; GMR Logistics Park Private Limited (Formerly ESR GMR Logistics Park Private Limited) and GMR Cargo and Logistics Limited became subsidiary company(ies) of the Company effective from April 3, 2025, June 4, 2025, June 25, 2025 and September 11, 2025, respectively.

Further, Delhi Aviation Services Private Limited ceased to be an associate company of DIAL a subsidiary company of the Company, effective May 15, 2025, and Telangana Agri Irradiation Facility Limited became an associate company of GMR Air Cargo and Aerospace Engineering Limited, another subsidiary company of the Company, effective from March 19, 2026.

The details of the Company's subsidiaries, associates and joint ventures, including associates of subsidiary companies, as on March 31, 2026, are provided in "**Annexure A**" to this Report. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in **Form AOC-1** is annexed as "**Annexure B**" to this Report. The statement provides details of the performance and financial position of each subsidiary, associate and joint venture, and their contribution to the overall performance of the Company.

Pursuant to the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has adopted a "Policy for determining Material Subsidiaries" laying down the criteria for identifying material subsidiaries of the Company. As part of the periodic review, the said Policy was reviewed and revised during the year by the Board of Directors of the Company in its meeting held on February 13, 2026. The Policy may be accessed on the Company's website at https://www.gmraero.com/investor-relations/corporate-governance/policies.

In terms of aforesaid policy, Delhi International Airport Limited, GMR Hyderabad International Airport Limited and Delhi Duty Free Services Private Limited were the material subsidiaries of the Company during FY 2025-26. However, based on the Audited Financial Statements of the Company as on March 31, 2026, the Company currently has only 2 material subsidiaries i.e., Delhi International Airport Limited and GMR Hyderabad International Airport Limited for the FY 2026-27.

In terms of the provisions of Section 136 of the Act, the financial statements of each of the subsidiary company(ies) have been placed on the website of the Company at https://www.gmraero.com/investor-relations/financials-and-reports/annual-accounts-of-subsidiaries

The financial statements of each subsidiary, associate and joint venture company(ies) are available for inspection at the Company's registered office.

Changes in Share Capital

During the year under review, there was no change in the authorized share capital of the Company and it stood at ₹ 28,818.94 Crore, comprising 14,267,58,56,810 equity shares of ₹ 1 each, 10,00,000 preference shares of 1,000 each and 361,28,38,800 preference shares of ₹ 40 each.

Further, there was also no change in the issued, subscribed and paid-up share capital of the Company and it stood at ₹ 1,316.34 Crore, comprising 10,55,89,75,952 equity shares of ₹ 1 each aggregating to ₹ 1,055.90 Crore and 6,51,11,022 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 40 each aggregating to ₹ 260.44 Crore.

During the year under review, the Company has not issued shares with differential voting rights or sweat equity shares or shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees.

Debentures

The Board of Directors of the Company, at its meeting held on October 24, 2024, inter-alia, considered and approved issuance of 1,50,000 Rupee denominated, rated and listed, un-secured Non-Convertible Bonds of principal value of ₹ 1,00,000 each, aggregating to not more than ₹ 1,500 Crore, on a private placement basis, at a coupon / interest rate of 5% per annum. Pursuant to the said authorisation, the Management Committee of the Board of Directors approved the allotment of the aforesaid Non-Convertible Bonds ("NCBs") on private placement basis, as under:

(a) 1,10,000 NCBs of face value ₹ 1,00,000/- each aggregating to ₹ 1,100 Crore allotted on private placement basis, on February 25, 2025;

(b) 40,000 NCBs of face value of ₹ 100,000/- each, aggregating to ₹ 400 Crore allotted on private placement basis, on April 3, 2025.

Further, during the period under review, the Board of Directors of the Company in its meeting held on July 29, 2025, inter-alia, considered and approved issuance of up to 6,00,000 ₹ denominated, rated, un-secured and listed NCBs of principal value of ₹ 1,00,000 each aggregating to not more than ₹ 6,000 Crore on a private placement basis at a coupon/interest rate of 5% per annum. Pursuant to the said authorisation, the Management Committee of the Board of Directors approved the allotment of 5,90,000 NCBs of face value of ₹ 100,000/- each, aggregating to ₹ 5,900 Crore, on private placement basis, on August 13, 2025.

Further, during the year, the Company also voluntarily redeemed 5,00,000 ₹ denominated, rated, listed, un-secured, redeemable, Non-Convertible Bonds of face value of ₹ 1,00,000 each aggregating to ₹ 5,000 Crore on August 30, 2025.

Accordingly, as on March 31, 2026, the Company had 7,40,000 outstanding NCBs with an aggregate outstanding value of ₹ 7,400 crore, the details of which are provided below:

Sl. No.	ISIN	No. of NCBs	Face Value (₹ in Lakhs)	Date of Allotment of NCBs	Amount of NCBs (₹ in Crores)
1.	INE776C08059	1,10,000	1,00,000	February 25, 2025	1,100
2.	INE776C08067	40,000	1,00,000	April 3, 2025	400
3.	INE776C08083	1,50,000	1,00,000	August 13, 2025	1,500
4.	INE776C08075	4,40,000	1,00,000	August 13, 2025	4,400
	Total	**7,40,000**			**7,400**

Foreign Currency Convertible Bonds ("FCCBs")

The Company, during the FY 2022-23, had issued and allotted 3,30,817 FCCBs of face value Euro 1,000 each aggregating to Euro 330.87 Mn (equivalent to ₹ 2,931.77 Crore) to Aeroports De Paris S.A. ("**ADP**"). The FCCBs have a tenure of 10 years and 1 day and carry an interest rate of 6.76% p.a. on a simple interest basis. Interest accrues on a yearly basis with first payment due on expiry of five years and subsequently every year thereafter.

The FCCBs are convertible into equity shares of the Company at the option of the FCCBs Holders at any time after the fifth anniversary of the closing date, i.e., March 24, 2028, in accordance with the terms of issue. The initial conversion price was fixed at ₹ 43.67 per equity share, subject to adjustments as provided in the FCCB terms. Upon conversion, the principal amount along with any accrued but unpaid or uncapitalised interest may be converted into equity shares of the Company.

During FY 2025-26, ADP transferred 20,000 FCCBs to GVL Investments SPV Private Limited, one of the Promoter Group Company. Further, subsequent to the close of the FY 2025-26, ADP transferred an additional 10,000 FCCBs to GVL Investments SPV Private Limited.

The outstanding principal value of the FCCBs may be converted into approximately 670,600,981 equity shares of the Company, subject to the terms of FCCBs.

Particulars of Loans, Guarantees, Securities and Investments

A statement regarding Loans / Guarantees given, Securities provided and Investments made along with the purpose for which the loan / guarantee or securities proposed to be utilised by the recipient, is mentioned in the notes to the Financial Statements. However, being an Infrastructure Company, the provisions of Section 186 of the Act [except sub-section (1)] are not applicable to the Company in terms of provisions of Section 186(11) of the Act.

Management Discussion and Analysis ("MDA")

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report is set out in this Annual Report.

Corporate Governance

The Company continues to follow the GMR Business Excellence Model ("**GBEM**"), which is based on the globally recognized Malcolm Baldrige Framework for Performance Excellence and has been implemented across the GMR Group since 2010. Over the years, GBEM has become deeply embedded across the Group, driving a culture of continuous improvement, innovation and operational excellence.

Various break-through innovation initiatives and continuous improvement under the umbrella of GBEM framework yielded tremendous benefits in terms of cost savings, enhancing operational effficiences and new avenues for revenue generation. The key initiatives like 5S, Kaizens, Idea Factory, CIPs ("**Continuous Improvement Projects**") and regular Business Excellence Assessments have been implemented with lot of rigor and enthusiasm. A robust governance structure is in place along with timely Rewards and Recognitions to GMRites contributing to these initiatives, has helped to grow and sustain these initiatives. The Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements.

The Report on Corporate Governance as stipulated under relevant provisions of SEBI Listing Regulations forms part of this Annual Report. The requisite Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the said Report.

Business Responsibility and Sustainability Report

As stipulated under Regulation 34(2)(f) of SEBI Listing Regulations, read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 by the Securities and Exchange Board of India ("**SEBI**"), the Business Responsibility and Sustainability Report ("BRSR") for the FY 2025-26 describing the initiatives taken by the Company from Environmental, Social and Governance perspective forms part of this Annual Report.

M/s. Grant Thornton Bharat LLP, an Independent Assurance Agency has conducted the audit of BRSR core parameters (reasonable assurance) and non-core parameters (limited assurance) as stated in the Assurance Report for FY 2025-26 and has provided an Assurance Report which also forms part of this Annual Report. M/s. Grant Thornton Bharat LLP is an affiliate firm of M/s Walker Chandiok & Co LLP, Statutory Auditors of the Company.

Contracts and Arrangements with Related Parties

The Company has robust framework for identification and monitoring of all related party transactions. All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature. As part of the periodic review, the Policy on Related Party Transactions ("**RPT Policy**") of the Company was reviewed and revised during the year by the Audit Committee and the Board of Directors of the Company in their meetings held on February 12, 2026 and February 13, 2026 respectively. The revised RPT Policy, as approved by the Board, may be accessed on the Company's website at https://www.gmraero.com/investor-relations/corporate-governance/policies.

All contracts / arrangements / transactions entered by the Company, during the FY 2025-26 with related parties including those referred in Section 188(1) of the Act, were in the ordinary course of business and on arms length basis. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this Report. Further, in terms of the SEBI Listing Regulations, the material relating party transaction was duly approved by the Members of the Company during the FY 2025-26.

During FY 2025-26, the Audit Committee had reviewed, on quaterly basis, the related party transactions vis-à-vis the omnibus approval(s) accorded by it and annually, the related party transactions approved as long-term contracts. In compliance with Regulation 23 of SEBI Listing Regulations, the related party transactions on consolidated basis were filed with the Stock Exchanges on a half-yearly basis. Note no. 34 to the standalone financial statements, sets out the disclosures relating to related party transactions.

Directors and Key Managerial Personnel

As on March 31, 2026, the Company's Board comprised of 20 Directors. The details of the Board and Committee compositions, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies in the context of the Company's business, which are also detailed in the Corporate Governance Report forming part of this Annual Report.

During the year under review, the following changes took place in the composition of Board of Directors of the Company:

1. At the 29th AGM of the Company held on September 29, 2025, the following Director(s), who were retiring by rotation and being eligible, were re-appointed as Director(s), liable to retire by rotation:
   - Mr. Grandhi Kiran Kumar (DIN: 00061669);
   - Mr. Srinivas Bommidala (DIN: 00061464).
2. The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed following person(s) as Additional Director(s), in the category of Non-Executive Non-Independent Director(s) w.e.f. November 13, 2025. The Members subsequently approved the appointment of the said person(s) as Non-Executive Non-Independent Director(s), liable to retire by rotation, through Postal Ballot on January 16, 2026.
   - Ms. Christelle Florence Nicole Jacquemet de Robillard (DIN: 10372191)
   - Mr. Matthieu Daubert (DIN: 11373737)
   - Mr. Regis Sebastien Lacote (DIN: 09135168)
3. Further, the Board, based on the recommendation of the Nomination and Remuneration Committee, also appointed following person(s) as Additional Director(s), in the category of Non-Executive Independent Director(s) w.e.f. November 13, 2025, to hold office for a first term of 5 consecutive years or up to the conclusion of 34th Annual General Meeting of the Company, whichever is earlier. The Members subsequently approved the appointment of the said person(s) as Non-Executive Independent Director(s), not liable to retire by rotation, through Postal Ballot on January 16, 2026.
   - Mr. Normand Boivin (DIN: 11228805)
   - Dr. Mathilde Lemoine (DIN: 11293586)
   - Mr. Salil Anil Gupte (DIN: 08438601)
4. Mr. Suresh Lilaram Narang (DIN: 08734030), Independent Director of the Company, resigned from the directorship of the Company effective November 13, 2025, citing personal reasons and other professional commitments, also confirming that there were no other material reasons other than those provided. The Board placed on record the deep appreciation for valuable services and guidance provided by him during his tenure of directorship.
5. Mr. Antoine Roger Bernard Crombez (DIN: 09069083) resigned from his position of Alternate Director to Mr. Pascal, Non-Executive Director of the Company, effective from December 16, 2025, citing personal reasons and other professional commitments.
6. In accordance with the provisions of Section 152 of the Act read with rules made thereunder and the Articles of Association of the Company, Mr. Grandhi Buchisanyasi Raju (DIN: 00061686), Mr. Philippe Pascal (DIN: 08903236) and Mr. Prabhakara Rao Indana (DIN: 03482239), Directors of the Company, are liable to retire by rotation at the ensuing 30th AGM of the Company and being eligible, have offered themselves for re-appointment. The Nomination and Remuneration Committee and the Board of Directors on the basis of their performance evaluation, have recommended the said re-appointment. The brief profile and other details of the aforesaid Director(s) as required under Regulation 36(3) of SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, are given in the Notice of the 30th AGM.

   Further, during the year under review, there were no changes in the Key Managerial Personnel(s) of the Company.

Meetings of the Board

A calendar of Board and Committee Meetings is prepared and circulated in advance to the Directors. During the year under review, Six (6) Board Meetings were held, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between two consecutive Board Meetings was within the period prescribed under the Act and SEBI Listing Regulations.

Board Evaluation

Annual performance evaluation of the Board, its Committees and Individual Directors was carried out during the year under review pursuant to the provisions of the Act and corporate governance requirements prescribed under SEBI Listing Regulations. The performance of the Board and its committees was evaluated based on various criteria, including composition and structure, effectiveness of processes, quality and timelines of information flow, governance practices and overall functioning in the manner as specified in the Corporate Governance Report forming part of this Annual Report.

The Nomination and Remuneration Committee and the Board reviewed the performance of Individual Directors based on criteria such as their participation and contribution at the Board and Committee meetings, preparedness on the matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of the Chairman was also evaluated with reference to the key aspects of his role and leadership responsibilities.

The Independent Directors, at their separate meeting held during the year under review, also reviewed the performance of the Non-Independent Directors, Chairman and the Board as a whole. The suggestions and the recommendations made by the Directors from the evaluation process were duly considered by the Board to further augment its effectiveness. A detailed update on the Board Evaluation process is also provided in the Corporate Governance Report, which forms part of this Annual Report.

Policy on Directors Appointment and Remuneration

The Company has devised a Nomination and Remuneration Policy ("**NR Policy**") which *inter alia,* sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience and other attributes of persons for appointment as Director(s), Key Managerial Personnel ("**KMP**") and Senior Management Personnel ("**SMP**"). The NR Policy also sets out guiding principles for the Nomination and Remuneration Committee for determining and recommending to the Board the remuneration of Managerial Personnel, KMPs and SMPs. As part of the periodic review, the Board has reviewed and revised the NR Policy of the Company in its meeting held on February 13, 2026.

The Company's NR Policy for Directors, KMPs and SMPs is available on the Company's website at https://www.gmraero.com/investor-relations/corporate-governance/policies

In recognition of the importance of having a diverse Board toward the long-term success of the organization, the Company had adopted a Board Diversity Policy. The Policy provides for having an appropriate blend of functional and industry experts on the Board, diversity in terms of cultural backgrounds, gender, skillset etc.

Declaration of Independence

The Company has received requisite declarations from all the Independent Directors confirming their independence as per the criteria laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The registration of all the Independent Directors in the Independent Directors Data Bank continues to be valid.

Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also complied with the Code of Conduct for the Board of Directors and SMP, formulated by the Company.

Pursuant to Section 134 of the Act read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors, including the Directors appointed / re-appointed during the year, possess the requisite qualification, experience, expertise, proficiency and hold high standard of integrity, etc.

Corporate Social Responsibility (CSR)

As part of the periodic review, the Board has reviewed and revised the Corporate Social Responsibility Policy ("**CSR Policy**") of the Company in its meeting held on February 13, 2026. The CSR Policy of the Company indicating the activities to be undertaken by the Company, may be accessed on the Company's website at the https://www.gmraero.com/investor-relations/corporate-governance/policies. The Company has identified the following focus areas towards the community services / CSR activities, which inter-alia, include:

- Education
- Health, Hygiene & Sanitation
- Empowerment & Livlihoods
- Community Development

The Company, as per the approved CSR Policy, may undertake other need- based initiatives in compliance with Schedule VII of the Act.

During the year under review, the Company was not required to incur any expenditure towards CSR activities as it did not meet the average profits threshold prescribed under Section 135 of the Act. Accordingly, it has not spent any amount on CSR activities. However, the Company, through its subsidiaries/ associate companies, spent an amount of ₹ 27.20 Crore, during the FY 2025-26 on CSR activities. The details of such activities carried out with the support of GMR Varalakshmi Foundation ("**GMRVF**"), CSR arm of the GMR Group, have been highlighted in Management Discussion and Analysis Report, which forms part of this Annual Report. The Annual Report on CSR activities, as prescribed under Section 135 of the Act, is annexed as "**Annexure C**" to this Report.

Risk Management Framework

The Company has a robust risk governance framework led by the Risk Management Committee of the Board, which is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has an additional oversight in the area of financial risks and internal controls. In addition, the updates on Enterprise Risk Management (ERM) activities are shared on a regular basis with Management Assurance Group (MAG), the Internal Audit function of the Group.

The Company has in place the Risk Management Policy, duly approved by the Board of Directors, designed to identify, assess and mitigate risks appropriately across its business operation.

Currently, in opinion of the Board, there are no such risks which threaten the existence of the Company. However, details of the risk concerns, threat identification assessment, profiling, treatment and monitoring including ESG concerns are covered in MDA, which forms part of this Annual Report.

Internal Financial Controls

The Company has adopted policies and procedures, including the design, implementation and review of internal financial controls, which were operating effectively to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures in accordance with Act and SEBI Listing Regulations.

These controls are embedded across various business processes and are independently evaluated during audits by the Management Assurance Group, the Company's Internal Auditors, across all functional areas, including IT and SAP.

Corrective and preventive mitigation plans are implemented to strengthen controls in areas where weaknesses are identified during the review process, and the results of such testing are reported to the Audit Committee on a regular basis. Emphasis is always placed on the automation of controls within processes to minimize deviations and exceptions.

During Financial Year 2025-2026, no reportable material weaknesses were observed in the design or operating effectiveness of these controls except in few areas where there is a need to further strengthen the controls.

Vigil Mechanism

The Company has a Whistle Blower Policy, which provides a platform to disclose information regarding any purported malpractice, fraud, impropriety, abuse or wrongdoing within the Company, confidentially and without fear of reprisal or victimization. The Company has adopted a whistleblowing process as a channel for receiving and redressing complaints from employees, directors and third parties, as per the provisions of the Act, SEBI Listing Regulations and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

As part of the periodic review, the Board has reviewed and revised the Whistle Blower Policy of the Company in its meeting held on February 13, 2026, on the recommendation of the Audit Committee. The details of the Whistle Blower Policy are provided in the Corporate Governance Report and also hosted on the website of the Company at https://www.gmraero.com/investor-relations/corporate-governance/policies.

Auditors and Auditors Report

Statutory Auditors

M/s. Walker Chandiok & Co. LLP, Firm Registration No. (001076N/ N500013), were re-appointed as Statutory Auditors of the Company for a term of five (5) years from the conclusion of the 28th AGM held on September 16, 2024, till the conclusion of the 33rd AGM of the Company to be held in the calendar year 2029. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The representative of the Statutory Auditors of the Company attended the previous AGM of the Company.

The Auditors Report does not contain any qualification, reservation or adverse remark. The notes on financial statement referred in Auditors Report are self -explanatory and do not call for further comment.

Secretarial Auditors

M/s. V. Sreedharan & Associates, Company Secretaries in practice, were appointed as the Secretarial Auditor of the Company, to conduct the Secretarial Audit of the Company, for a term of 5 (five) years, beginning from the FY 2025-26 to FY 2029-30, as approved by the Members at the 29th Annual General Meeting of the Company.

M/s. V Sreedharan & Associates have conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Act read with Regulation 24A of the SEBI Listing Regulations, for the FY ended March 31, 2026 is annexed herewith as "**Annexure D**" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

Further, the Secretarial Audit Reports of material unlisted subsidiaries of the Company incorporated in India, as required under Regulation 24A of the SEBI Listing Regulations for the financial year ended March 31, 2026 have also been annexed as "**Annexure D-1 to D-3**". It may be noted that based on the Audited Financial Statements of the Company as on March 31, 2025, the Company had 3 material subsidiaries i.e., Delhi International Airport Limited, GMR Hyderabad International Airport Limited and Delhi Duty Free Services Private Limited.

M/s. V. Sreedharan & Associates, Company Secretaries have confirmed that they are eligible and not disqualified to continue as the Secretarial Auditors of the Company for FY 2026-27 in terms of the provisions of Regulation 24A (1A) of SEBI Listing Regulations and are also in compliance with Regulation 24A (1B) of SEBI Listing Regulations.

Reporting of frauds by Auditors

Pursuant to provisions of Section 143(12) of the Act, neither the Statutory Auditors nor Secretarial Auditors have reported any incident of fraud to the Audit Committee or Board during the period under review.

Cost Auditors

The provisions relating to maintenance of cost records and conduct of cost audit were not applicable to the Company during FY 2025-26. However, pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company's cargo business falls within the non-regulated sector and based on the overall turnover of the Company and the turnover of the Company's cargo business during the immediately preceding financial year, i.e., FY 2025-26, exceeding the prescribed threshold limits, the Company is required to maintain cost records in respect of its cargo business for FY 2026-27 and get the same audited by a Cost Auditor.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 27, 2026, appointed M/s. Narasimha Murthy & Co., Cost Accountants (Firm Registration No. 000042) as the Cost Auditor of the Company to conduct the audit of the cost records relating to the Company's Cargo business for the financial year ending March 31, 2027, at a remuneration of ₹ 7,50,000 (Rupees Seven Lakh Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses, subject to ratification by the Members. A resolution seeking ratification of the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing 30th Annual General Meeting.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Disclosures

CSR Committee

The CSR Committee of the Company comprises Dr. Emandi Sankara Rao as Chairman, Mr. Sadhu Ram Bansal, Mr. Grandhi Buchisanyasi Raju, Mr. Matthieu Daubert, Mr. Anil Chaudhry and Mr. Salil Anil Gupte as Members.

Audit Committee

The Audit Committee of the Company comprises Mr. Subba Rao Amarthaluru as Chairman, Dr. M Ramachandran, Mr. Sadhu Ram Bansal, Mr. Grandhi Kiran Kumar, Ms. Christelle Florence Nicole Jacquemet de Robillard, Mr. Anil Chaudhry, Mr. Normand Boivin and Dr. Mathilde Lemoine as Members.

All the recommendations made by the Audit Committee were accepted by the Board during the year under review.

Further details on the above committees and other committees of the Board including changes in the composition thereof are given in the Corporate Governance Report, which forms part of this Annual Report.

Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors make the following statements in terms of Section 134(5) of the Act:

a) that in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note no. 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual accounts have been prepared on a going concern basis;

e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and are operating effectively;

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Sustainability and Environment Protection

Sustainability has been an integral and core part of the Company's business strategy since inception. Besides economic performance, the Company remains committed to operational safety, environmental stewardship and social well-being, which continue to form the foundation of its approach to sustainable value creation. The details of initiatives/ activities on environment protection and sustainability are described in Business Responsibility and Sustainability Report forming part of this Annual Report. The Company is also publishing Sustainability Report which is available on the website of the Company at https://investor.gmraero.com/sustainability-reports.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided in "**Annexure E**" to this report.

Annual Return

Pursuant to Section 134 and Section 92(3) of the Act, as amended, the draft of the Annual Return for the FY 2025-26 has been placed on the Company's website at https://www.gmraero.com/investor-relations/financials-and-reports/annual-reports.

Particulars of Employees and related disclosures

The information required under Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereto), is attached as "**Annexure F**" to this Report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Act the Report and Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at gal.cosecy@gmrgroup.in.

With reference to Section 197(14) of the Act, none of the Managerial Personnel of the Company i.e., either managing director or whole-time director, draw any Commission from the Company. Some of them are / were managerial personnel in the subsidiary of the Company and draw / were drawing remuneration but no commission was paid from such respective subsidiaries.

Developments in Human Resources and Organization Development

The Company has robust process of human resources development which is described in detail in Management Discussion and Analysis section under the heading "Developments in Human Resources (HR) and Organisation Development at GMR Group".

Credit Rating

The details of credit ratings obtained by the Company are given in the Corporate Governance Report, which forms part of the Annual Report.

Change in nature of business, if any

During the year under review, there were no changes in the nature of business of the Company. However, during the year, the Company has commenced operations in certain other airport adjacency businesses such as Duty Free and Cargo Terminal Operations at the Delhi International Airport.

Significant and Material Orders passed by the Regulators

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Deposits

During the year under review, the Company has not accepted any deposit from the public as prescribed under Chapter V of the Act. Further, there were no unclaimed deposits/ unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2026.

Compliance by Large Corporates

The Company does not fall under the Category of Large Corporates as defined under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026, and as such no disclosure is required in this regard.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee ("**ICC**") has been set up at all relevant locations across India to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The employees are provided mandatory training / certification on aforementioned Policy to sensitize them and strengthen their awareness.

The details of sexual harassment complaint received & disposed during the year ended March 31, 2026 are as below:

a) No. of sexual harassment complaints received during the FY 2025-26: 1

b) No. of sexual harassment complaints disposed off during the FY 2025-26: 1

c) Number of cases pending for more than ninety (90) days: 0

Compliance with Maternity Benefit Act, 1961

During the period under review, the Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed.

Proceeding under Insolvency and Bankruptcy Code and One-time settlement

a) There are no proceedings initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impacts the business of the Company.

b) During the year under review, the Company has not made any one-time settlement with any banks or financial institutions.

Other than the matters disclosed in this Report, there are no other events or transactions during the year under review that require disclosures to be made in terms of the provisions of the Act.

Acknowledgements

The Directors place on record their sincere appreciation for the continued support and cooperation extended by the lenders, banks, financial institutions, business associates, joint venture partners, auditors, debenture holders, debenture trustees, the Central and State Governments, regulatory and statutory authorities, shareholders and all other stakeholders.

The Directors further acknowledge and commend the commitment, dedication and invaluable contribution of the employees of the Company and its subsidiaries, whose sustained efforts continue to drive the Company's growth and success.

For and on behalf of the Board of Directors
GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)

Place : New Delhi
Date : August 12, 2026

G.M. Rao
Chairman
(DIN: 00574243)

ANNEXURE 'A' TO THE BOARD'S REPORT

List of Holding, Subsidiary and Associate companies as per the Companies Act, 2013, as on March 31, 2026

Sl. No.	Name¥	Holding / Subsidiary/ Associate£
1.	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
2.	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
3.	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
4.	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary
5.	GMR Aero Technic Limited (GATL)	Subsidiary
6.	GMR Airport Developers Limited (GADL)	Subsidiary
7.	GMR Hospitality and Retail Limited (GHRL)	Subsidiary
8.	GMR Visakhapatnam International Airport Limited (GVIAL)	Subsidiary
9.	Delhi International Airport Limited (DIAL)	Subsidiary
10.	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
11.	GMR Corporate Affairs Limited (GCAL)	Subsidiary
12.	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
13.	GMR Goa International Airport Limited (GGIAL)	Subsidiary
14.	Raxa Security Services Limited (RSSL)	Subsidiary
15.	GMR Hospitality Limited (GHL)	Subsidiary
16.	GMR Airports International B.V. (GAIBV)	Subsidiary
17.	GMR Airports Netherlands B.V (GANBV)	Subsidiary
18.	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
19.	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
20.	GMR Travel Retail Limited (formerly GMR Kannur Duty Free Services Limited) (GTRL)	Subsidiary
21.	GMR Airport Greece Single Member SA (GAGSM SA)	Subsidiary
22.	Delhi Duty Free Services Private Limited (DDFS)	Subsidiary
23.	GMR Cargo and Logistics Limited (GCLL)	Subsidiary
24.	GMR Terna Commercial SA (GTC SA)	Subsidiary
25.	GMR Logistics Park Private Limited (Formerly ESR GMR Logistics Park Private Limited) (EGLPPL)	Subsidiary
26.	GMR Airport Developers Limited LLC, Saudi Arabia (GADL LLC)	Subsidiary
27.	Bird Delhi General Aviation Services Private Limited (Formerly Bird Execujet Airport Services Private Limited) (BDGASPL)	Associate

Below are the associate companies of the subsidiary companies (except those Companies already covered above*):

1.	Laqshya Hyderabad Airport Media Private Limited (Laqshya)
2.	Delhi Aviation Fuel Facility Private Limited (DAFFPL)
3.	Heraklion Crete International Airport SA (Crete)
4.	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
5.	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
6.	TIM Delhi Airport Advertising Private Limited (TIMDAA)
7.	PT Angkasa Pura Aviasi (PT APA)
8.	Digi Yatra Foundation (Digi)
9.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
10.	Telangana Agri Irradiation Facility Limited (TAIFL)**

¥ *does not include Company limited by guarantee.*

£ *Associate includes Joint Venture.*

**GMR Logistics Park Private Limited (Formerly ESR GMR Logistics Park Private Limited), a Subsidiary Company, is also an Associate Company of GMR Hyderabad International Airport Limited, another subsidiary Company.*

***TAIFL was incorporated on March 19, 2026, with GACAEL subscribing to 49% of its share capital which remained to be infused as at March 31, 2026.*

Note: As per Articles of Association of the Company, GMR Group has management control over the Company, accordingly, GEPL continues to be the Parent Company of the Company in terms of applicable Ind AS.

For and on behalf of the Board of Directors
GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)

G.M. Rao
Chairman
(DIN: 00574243)

Place : New Delhi
Date : August 12, 2026

ANNEXURE 'B' TO THE BOARD'S REPORT Form No. AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in Crore)

S. No.	Name of the Subsidiary	CIN No.	Provison pursuant to Section 2(87)	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity/ Reserves	Total Assets	Total Liabilities	Invest-ments*	Turnover (Revenue from Operat-ions)	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Other compre-hensive income/ (loss) (OCI)	Tax impact of OCI	Other compre-hensive income/ (loss) (Net)	Total compre-hensive income/ (loss)	Proposed dividend	Effective % of share-holding	Turnover net of eliminations (Revenue from Operations)	% perfor-mance of the company to total revenue
1	GMR Corporate Affairs Limited	U74999KA2006PLC041279	2(87)(ii)	April 01, 2025 - March 31, 2026	22.12.2006	INR	6.72	(26.25)	220.95	240.48	0.08	-	(5.30)	-	(5.30)	-	-	-	(5.30)	-	100.00%	-	-
2	GMR Hospitality and Retail Limited	U52100TG2008PLC060866	2(87)(ii)	April 01, 2025 - March 31, 2026	08.09.2008	INR	238.33	(12.08)	406.19	179.94	170.24	365.19	33.86	(9.97)	23.89	0.20	(0.05)	0.15	24.04	-	74.00%	311.11	2.10%
3	GMR Business Process and Services Private Limited	U74900KA2011PTC060052	2(87)(ii)	April 01, 2025 - March 31, 2026	19.08.2011	INR	0.01	(24.31)	0.16	24.46	0.04	0.28	(1.36)	-	(1.36)	-	-	-	(1.36)	-	100.00%	0.28	0.00%
4	GMR Airport Developers Limited	U62200HR2008PLC098389	2(87)(ii)	April 01, 2025 - March 31, 2026	22.01.2011	INR	10.20	217.92	488.42	260.30	7.60	469.40	38.05	(10.09)	27.96	0.22	(0.06)	0.17	28.13	-	100.00%	191.37	1.29%
5	Raxa Security Services Limited	U74920KA2005PLC036865	2(87)(ii)	April 01, 2025 - March 31, 2026	20.10.2015	INR	36.44	45.56	300.55	218.55	49.52	362.24	(12.13)	1.54	(10.59)	1.26	-	1.26	(9.33)	-	100.00%	255.83	1.73%
6	GMR Hyderabad International Airport Limited	U62100TG2002PLC040118	2(87)(ii)	April 01, 2025 - March 31, 2026	29.10.2003	INR	378.00	1,758.93	11,361.58	9,224.65	943.98	2,439.77	468.92	(42.02)	426.90	96.81	(36.45)	60.36	487.26	-	74.00%	1,952.37	13.19%
7	GMR Hyderabad Aerotropolis Limited	U45400TG2007PLC054827	2(87)(ii)	April 01, 2025 - March 31, 2026	18.07.2007	INR	111.88	9.88	530.05	408.29	15.80	140.17	57.66	(12.28)	45.38	(0.06)	-	(0.06)	45.32	-	74.00%	123.02	0.83%
8	GMR Hyderabad Aviation SEZ Limited	U45209TG2007PLC056527	2(87)(ii)	April 01, 2025 - March 31, 2026	04.12.2007	INR	51.60	77.31	447.91	319.00	104.37	62.37	18.08	(4.10)	13.98	(0.03)	-	(0.03)	13.95	-	74.00%	57.23	0.39%
9	Delhi International Airport Limited	U63033DL2006PLC146936	2(87)(ii)	April 01, 2025 - March 31, 2026	19.04.2006	INR	2,450.00	(1,335.35)	24,818.81	23,704.16	1,221.47	7,568.04	476.87	-	476.87	(0.34)	-	(0.34)	476.53	-	74.00%	6,580.97	44.44%
10	GMR Hospitality Limited	U55101HR2022PLC105440	2(87)(ii)	April 01, 2025 - March 31, 2026	25.07.2022	INR	41.15	(12.67)	99.32	70.84	-	142.26	0.03	0.28	0.31	(0.17)	0.04	(0.13)	0.18	-	70.00%	142.26	0.96%
11	Delhi Airport Parking Services Private Limited	U63030DL2010PTC198985	2(87)(ii)	April 01, 2025 - March 31, 2026	03.03.2010	INR	81.44	110.52	471.53	279.57	165.79	310.41	63.05	(14.97)	48.08	0.15	(0.04)	0.11	48.19	-	87.03%	310.41	2.10%
12	GMR Aero Technic Limited	U35122TG2010PLC070489	2(87)(ii)	April 01, 2025 - March 31, 2026	12.12.2014	INR	0.10	(0.09)	0.81	0.80	-	-	0.00	-	0.00	-	-	-	0.00	-	74.00%	-	-
13	GMR Air Cargo and Aerospace Engineering Limited	U45201TG2008PLC067141	2(87)(ii)	April 01, 2025 - March 31, 2026	12.12.2014	INR	455.85	(9.86)	1,053.66	607.67	195.74	937.28	236.95	(67.29)	169.66	(0.20)	-	(0.20)	169.46	-	74.00%	937.20	6.33%
14	GMR Airport (Singapore) Pte Limited (a)	NA	2(87)(ii)	January 01, 2025 - December 31, 2025	24.07.2019	USD	93.74	(116.14)	8.75	31.15	-	13.16	(31.75)	-	(31.75)	(4.87)	-	(4.87)	(36.62)	-	100.00%	13.16	0.09%
15	GMR Nagpur International Airport Limited#	U63090PN2019PLC186235	2(87)(ii)	April 01, 2025 - March 31, 2026	22.08.2019	INR	72.26	(10.40)	70.91	9.05	0.09	-	(7.42)	-	(7.42)	-	-	-	(7.42)	-	100.00%	-	-
16	GMR Travel Retail Limited (formerly GMR Kannur Duty Free Services Limited)	U74999KL2019PLC060429	2(87)(ii)	April 01, 2025 - March 31, 2026	25.11.2019	INR	5.00	(4.22)	5.66	4.88	-	16.28	(3.62)	0.05	(3.57)	0.05	-	0.05	(3.52)	-	100.00%	16.28	0.11%
17	GMR Airports Developers Limited LLC (Saudi Arabia) (c)#	NA	2(87)(ii)	January 01, 2025 - December 31, 2025	06.04.2025	SAR	1.20	(0.98)	0.72	0.50	-	-	(0.95)	-	(0.95)	(0.03)	-	(0.03)	(0.98)	-	100.00%	-	-
18	GMR Logistics Park Private Limited (formerly ESR GMR Logistics Park Private Limited)**	U70109MH2018PTC390921	2(87)(ii)	April 01, 2025 - March 31, 2026	25.06.2025	INR	128.11	(103.32)	495.09	470.30	11.03	47.77	(17.94)	-	(17.94)	-	-	-	(17.94)	-	74.00%	36.14	0.24%
19	GMR Cargo and Logistics Limited#	U52240HR2025PLC136352	2(87)(ii)	September 11, 2025 - March 31, 2026	11.09.2025	INR	171.00	(11.00)	215.29	55.29	4.97	-	(11.00)	-	(11.00)	-	-	-	(11.00)	-	100.00%	-	-
20	GMR Airports International B.V. (a)	NA	2(87)(ii)	January 01, 2025 - December 31, 2025	28.05.2018	USD	2,182.50	(1,634.76)	549.02	1.28	-	-	(47.92)	-	(47.92)	(76.45)	-	(76.45)	(124.37)	-	100.00%	-	-
21	GMR Goa International Airport Limited$	U63030GA2016PLC013017	2(87)(ii)	April 01, 2025 - March 31, 2026	14.10.2016	INR	657.00	(488.95)	3,345.11	3,177.06	65.87	384.27	(331.24)	-	(331.24)	1.35	-	1.35	(329.89)	-	99.99%	356.72	2.41%
22	GMR Visakhapatnam International Airport Limited#$	U74999AP2020PLC114561	2(87)(ii)	April 01, 2025 - March 31, 2026	19.05.2020	INR	532.00	520.84	4,479.12	3,426.28	145.21	-	9.53	(2.43)	7.10	-	-	-	7.10	-	99.99%	-	-
23	GMR Airports Greece Single Member S.A. (b)	NA	2(87)(ii)	January 01, 2025 - December 31, 2025	13.01.2020	Euro	407.57	(151.23)	908.23	651.89	-	40.03	(30.81)	-	(30.81)	(20.32)	-	(20.32)	(51.13)	-	100.00%	40.03	0.27%
24	GMR Airports Netherlands B.V. (a)	NA	2(87)(ii)	January 01, 2025 - December 31, 2025	17.12.2021	USD	161.78	(1.94)	160.04	0.20	-	-	0.71	-	0.71	(0.11)	-	(0.11)	0.60	-	100.00%	-	-
							8,273.88	**(1,202.59)**	**50,437.88**	**43,366.59**	**3,101.80**	**13,298.92**	**902.27**	**(161.28)**	**740.99**	**(2.54)**	**(36.56)**	**(39.09)**	**701.89**	**-**		**11,324.37**	

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company seeking such information at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any member at the registered office of the Company.
2. * Investments except investment in Group entities (Subsidiaries / Joint ventures / Associates).
3. # indicates the name of subsidiaries which are yet to commence operations.
4. **Post acqisition of stake, GLPPL has become subsidiary of GHIAL, effective from June 25, 2025 and earlier GLPPL was considered as joint venture for the Group.
5. Details of reporting currency and the rate used in the preparation of consolidated financial statements.

Currency	For Conversion		
	Reporting Currency Reference	Average Rate (in ₹)	Closing Rate (in ₹)
USD	a	87.3433	89.8750
Euro	b	98.7952	105.4675
SAR	c	23.3032	23.9650

6. $In case of GGIAL and GVIAL, 1 equity share held by Government of Goa and Andhra Pradesh Airport Development Corporation Limited respectively.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S No.	Name of Associates/Joint Ventures	CIN No.	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company at the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year (₹ in crore)		OCI for the year (₹ in crore)	
					Number in crore	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
	Associates													
1	Celebi Delhi Cargo Terminal Management India Private Limited**	U74900DL2009FTC191359	March 31, 2025	24.08.2009	2.91	29.12	19.24%		NA	97.07	41.95	-	-	-
2	Travel Food Services (Delhi T3) Private Limited	U55101DL2009PTC196639	March 31, 2026	23.06.2010	0.45	4.53	29.60%		NA	26.70	13.09	-	(0.07)	-
3	TIM Delhi Airport Advertisement Private Limited	U74999DL2010PTC203419	March 31, 2026	09.07.2010	0.92	9.22	36.93%		NA	104.00	15.66	-	(0.09)	-
4	DIGI Yatra Foundation	U63030DL2019NPL346327	March 31, 2026	20.02.2019	0.00	0.00	21.90%		NA	-	-	-	-	-
	Joint Ventures													
1	Bajoli Holi Hydropower Private Limited (formerly known as GMR Bajoli Holi Hydropower Private Limited)	U40101HP2008PTC030971	March 31, 2026	04.11.2016	10.83	108.33	14.90%	NA	NA	108.33	-	-	-	-
2	Delhi Aviation Fuel Facility Private Limited	U74999DL2009PTC193079	March 31, 2026	08.01.2010	4.26	42.64	19.24%	NA	NA	51.82	(5.43)	-	(0.01)	-
3	Delhi Duty Free Services Private Limited*	U52599DL2009PTC191963	March 31, 2026	07.06.2013	4.08	257.36	66.93%	NA	NA	83.44	38.72	-	(0.11)	-
4	Laqshya Hyderabad Airport Media Private Limited	U74300MH2007PTC176612	March 31, 2026	14.05.2011	0.98	9.80	36.26%	NA	NA	38.51	14.93	-	0.02	-
5	Bird Delhi General Aviation Services Private Limited	U62100HR2005PTC035829	March 31, 2026	05.03.2025	0.78	7.84	49.00%	NA	NA	29.42	7.84	-	0.03	-
6	GMR Terna Commercial S.A.*	NA	December 31, 2025	03.08.2025	0.01	6.33	60.00%	NA	NA	4.42	(1.79)	-	-	-
7	Heraklion Crete International Airport SA	NA	December 31, 2025	12.02.2019	3.80	740.38	21.64%	NA	NA	542.84	113.73	-	0.05	-
8	PT Angkasa Pura Aviasi	NA	December 31, 2025	23.12.2021	0.02	108.99	49.00%	NA	NA	28.09	1.02	-	(0.01)	-
											239.72		**(0.19)**	

Notes:

1. Delhi Aviation Services Private LImited (DASPL) ceased to be an associate effective May 15, 2025.
2. *This is a subsidiary as per Companies Act, 2013 however, as per IndAS-24 the same is treated as Joint Venture.
3. **As the audited financial statements are not yet available, the figures are based on management accounts.

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: Hyderabad
Date: May 27, 2026

ANNEXURE 'C' TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR Policy

GMR Group ("the Group") recognises that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organisations. Accordingly, the Company has formulated a CSR Policy.

The Company is driven by Groups vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Company intends to support Corporate Social Responsibility initiatives across the country through GMR Varalakshmi Foundation or any other eligible implementing agency (implementing partner). The initiatives will be in the areas of education, health, hygiene, sanitation, empowerment, livelihood and community development.

In continuance to the community development initiatives being undertaken by the Company and in pursuance of the requirements of the Companies Act, 2013 ("the Act"), the Company as part of its CSR initiatives proposes to engage and work on the following areas (with a special focus to geographical locations in India where GMR Airports Limited (formerly GMR Airports Infrastructure Limited) has presence, hereinafter referred to as the CSR Policy:

i. Education;
ii. Health, Hygiene and Sanitation;
iii. Empowerment & Livelihoods;
iv. Community Development;
v. Environmental sustainability;
vi. Heritage and Measures for the Culture;
vii. Benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces ("CAPF") and Central Para Military Forces ("CPMF") veterans and their dependents including widows;
viii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
ix. Contribution to the Prime Ministers National Relief Fund or any other fund set up by the Central Government or the State Governments for socio- economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;
x. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
xi. Other rural development projects;
xii. Slum area development;
xiii. Disaster management, including relief, rehabilitation and reconstruction activities.
xiv. Such other activities included in Schedule VII of the Act, as may be identified by CSR Committee from time to time which are not expressly prohibited.

It may be noted that the above activities are indicative and are activities that the Company may at any point of time engages but all such activities may not be taken up by the Company during the year. While the activities undertaken in pursuance of the CSR Policy must be relatable to Schedule VII of the Act, the entries in the said Schedule VII of the Act, must be interpreted liberally so as to capture the essence of the subjects enumerated in the said Schedule. The items enlisted in the amended Schedule VII of the Act, are broad-based and are intended to cover a wide range of activities.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Emandi Sankara Rao	Chairman	1	1
2.	Mr. Sadhu Ram Bansal	Member	1	1
3.	Mr. Prabhakara Rao Indana@	Member	1	0
4.	Mr. G.B.S. Raju*	Member	1	0#
5.	Mr. Anil Chaudhry*	Member	1	0#
6.	Mr. Matthieu Daubert*	Member	1	0#
7.	Mr. Salil Anil Gupte*	Member	1	0#

*Co-opted as the member of the CSR Committee w.e.f. November 13, 2025, due to reconstitution of the Committee with a view to strengthen and broad base the Committee with diverse experience and expertise.

@Ceased to be the member of the CSR Committee w.e.f. November 13, 2025 due to aforesaid reconstitution.

#Post co-option of respective new Directors in CSR Committee on November 13, 2025, no meeting of CSR Committee was held during their tenure during the remaining period of Financial year 2025-26.

3. The Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee: https://investor.gmraero.com/commitee

CSR Policy: https://www.gmraero.com/investor-relations/corporate-governance/policies

Projects: Not Applicable

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not Applicable

5. (a) Average net ~~profit/~~ loss of the Company as per Section 135(5)- ₹ 522.76 Crore

(b) Two percent of average net profit of the company as per Section 135(5)- Not Applicable

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil

(d) Amount required to be set off for the financial year, if any- Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]- Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Not Applicable

(b) Amount spent in Administrative Overheads- Not Applicable

(c) Amount spent on Impact Assessment, if applicable- Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Nil

(e) CSR amount spent or unspent for the Financial Year-

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
			NIL		

(f) Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY-1	Not Applicable						
2.	FY-2							
3.	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries.)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)- **Not Applicable**

Due to non-availability of required average profits, the Company was not required to spend any amount on CSR activities during the FY 2025-26.

Dr. Emandi Sankara Rao
Chairman, CSR Committee
(DIN: 05184747)

Place: Visakhapatnam
Date: August 12, 2026

Grandhi Kiran Kumar
Managing Director & CEO
(DIN: 00061669)

Place: Italy
Date: August 12, 2026

Note: signed in counterparts

ANNEXURE 'D' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GMR Airports Limited
(Formerly GMR Airports Infrastructure Limited)
Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City,
DLF Phase–III, Gurugram–122002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GMR Airports Limited, bearing CIN: L52231HR1996PLC113564 (formerly "GMR Airports Infrastructure Limited") (hereinafter referred to as **"the Company"**). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter referred to as "the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder.

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder.

iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review.

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the reporting period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable to the Company during the reporting period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (up to 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the Company during the reporting period).**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (**Not applicable to the Company during the reporting period).**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following: -

i. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of Board of Directors and General Meeting.

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws like Direct and Indirect tax laws, since the same has been subject to review by Statutory Auditors and other Designated Professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

Without qualifying our report, we wish to state that based on the observations contained in the Statutory Auditors' Report dated 27th May, 2026, the Company has used accounting software having a feature of recording audit trail (edit log) facility, which operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level up to May 20, 2025 for maintenance of accounting records relating to the Duty Free Business at Goa Airport and was not enabled at the database level to log direct data changes relating to the revenue records of Cargo Business and Car Parking Business.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, all the decisions of the Board were taken unanimously, except in such cases where the interested directors did not participate and decisions thereof were taken with requisite majority. Further, there were no dissenting views of any Directors.

We further report that based on the review of Compliance reports / certificates issued by Managing Director & Chief Executive Officer and Company Secretary & Compliance Officer of the Company, taken on record at the Board meetings, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, standards, rules, regulations and guidelines.

We further report that, during the audit period, there are no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, standards, rules, regulations, etc., except the following:

i) Allotment of 40,000 (Forty Thousand) INR denominated, rated and listed, un-secured, Non-Convertible Bonds of principal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 400,00,00,000 Crore (Indian Rupees Four Hundred Crore only), on private placement basis.

ii) Issuance and allotment of 5,90,000 (Five Lakh and Ninety Thousand) INR denominated, rated, un-secured and listed non-convertible bonds of principal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 5,900,00,00,000 (Indian Rupees Five Thousand Nine Hundred Crores only), on private placement basis, for re-financing of existing Non-Convertible Bonds of the Company.

iii) Voluntary redemption of 5,00,000 (Five Lakh) INR denominated, rated listed, un-secured, redeemable, Non-Convertible Bonds of principal value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 5,000,00,00,000 (Indian Rupees Five Thousand Crores only).

iv) Changes in the composition of Board of Directors and its Committees including constitution of certain new Committees of Board of Directors.

For **V Sreedharan & Associates**

(V. Sreedharan)
Partner
FCS: 2347 CP. No:833
UDIN: F002347H001073131
Peer Review Certificate Number: 5543/2024

Place: Bengaluru
Date: August 11, 2026

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

To,
The Members,
GMR AIRPORTS LIMITED
(formerly GMR Airports Infrastructure Limited)
Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City, DLF Phase– III, DLF QE,
Gurugram– 122002, Haryana, India.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have partly conducted online verification and examination of records, wherever necessary, as facilitated by the Company for the purpose of issuing this report.

For **V Sreedharan & Associates**

(V. Sreedharan)
Partner
FCS: 2347 CP. No:833
UDIN: F002347H001073131
Peer Review Certificate Number: 5543/2024

Place: Bengaluru
Date: August 11, 2026

ANNEXURE 'D-1' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT OF DELHI INTERNATIONAL AIRPORT LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Delhi International Airport Limited
New Udaan Bhawan, Opposite Terminal-3,
Indira Gandhi International Airport,
New Delhi-110037

I was appointed by Delhi International Airport Limited (hereinafter referred to as "**the Company**") to conduct Secretarial Audit as per the provisions of Section 204 of Companies Act, 2013, for the financial year ended March 31, 2026.

I have conducted the Secretarial Audit in respect of compliances as per applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me/ us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Managements Responsibility for Secretarial Compliances:

The Companys management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditors Responsibility:

My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, based on my audit.

I believe that audit evidence and information obtained from the Companys management is adequate and appropriate for us to provide a basis for my opinion.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder, as may be applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as may be applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **Not applicable to the Company during the year under review,**

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not applicable to the Company during the year under review**;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **Not applicable to the Company during the year under review**;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **Not applicable to the Company during the year under review**;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **Not applicable to the Company during the year under review**;

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **Not applicable to the Company during the year under review**; and

   (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of Board of Directors and General Meetings.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time**.**

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the financial year ended March 31, 2026, complied with the aforesaid laws, material compliances are listed in the **Annexure** attached to this report.

I also confirm that the Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations 2015.

Further, the Company had submitted its Multi Year Tariff Proposal for CP-4 on 29 May, 2024. AERA post submission had undertaken rigorous analysis and issued Consultation Paper on January 31, 2025. Further, the final order was issued on March 28, 2025. The Company has received ~150% increase in its tariff over the existing rates of BAC+ 10%. The Company has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. The matter is listed for next hearing on July 31, 2026.

Based on information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance of the Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were taken with requisite majority, and no dissenting views have been recorded.

4. The Company has proper Board processes.

I further report that during the Audit period there were following Specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. which are:

1. During the period under review, as approved by the Board of Directors at its meeting held on May 22, 2025, the Company had redeemed Unlisted Non-Convertible Debentures (NCDs) of an amount of INR 1,000 Crores on September 30, 2025.

2. During the period under review, as approved by the Board of Directors at its meeting held on May 22, 2025, the Company has issued and allotted 1,00,000 listed, rated, redeemable, unsecured (for the purposes of the Companies Act, 2013 and SEBI regulations) Non-Convertible Debentures of a face value of Rs. 1,00,000 each, aggregating to an amount of INR 1000,00,00,000 [Rupees One Thousand Crore only] on September 01, 2025 through Private Placement Basis.

Based on the compliance mechanism established by the Company in the form of Legatrix Software and Compliance Certificate(s) issued by the Function Head(s) of all the Departments to the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company and on the basis of said certificate(s) the Compliance Certificate(s) signed by CEO and CFO taken on records by the Board of Directors at its meeting(s), I am of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No.- 2314/2022

Place: New Delhi
Date: June 30, 2026
UDIN: F004982H000714341

ANNEXURE TO SECRETARIAL AUDIT REPORT

In my opinion and to the best of my information and according to the examinations carried out by us and explanations furnished, and representations made to us by the Company, its officers and agents, I report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company (to the extent as applicable) with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein:
2. Contracts, Common Seal and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions wherever required to be filed with the Registrar of Companies, Regional Director, Central Government, National Company Law Tribunal (NCLT) or such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Re-constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management and Environment, Social and Governance Committee and Corporate Social Responsibility Committee;
6. Appointment, re-appointment and Retirement of Directors and payment of remuneration to them;
7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
8. Disclosure requirements in respect to their eligibility for appointment, declaration of their independence,
9. All transactions with related parties were in the ordinary course of business and arms length and were placed before the Audit Committee periodically;
10. Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
11. Constituting the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
12. Appointment of persons as Key Managerial Personnel;
13. Appointment and remuneration of Statutory Auditor and Cost Auditor;
14. Appointment of Internal Auditor;
15. Notice of meetings of the Board and Committee thereof;
16. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
17. Notice convening Annual General Meeting held on August 20, 2025 and Extraordinary General Meeting held on December 19, 2025, February 26, 2026 and March 30, 2026 and holding of the meetings on those dates;
18. Minutes of General meetings;
19. Approval of members, Board of Directors, Committee of Directors and government authorities, wherever required;
20. Form of balance sheet as at March 31, 2025 as prescribed under Schedule III Part I of the Companies Act, 2013;
21. Report of the Board of Directors for the financial year ended March 31, 2025;
22. Borrowings and registration of charges;
23. Investment of the Companys funds including inter corporate loans and investments.

Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No.- 2314/2022

Place: New Delhi
Date: June 30, 2026
UDIN: F004982H000714341

ANNEXURE 'D-2' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT OF GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

Form No. MR-3

Secretarial Audit Report

for the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members of
GMR Hyderabad International Airport Limited
(CIN: U62100TG2002PLC040118)
GMR Aero Towers, Rajiv Gandhi International Airport
Shamshabad, Hyderabad, Telangana, India – 500 108

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR Hyderabad International Airport Limited** (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the following provisions:

S.No.	Particulars
1.	The Companies Act, 2013 ("the Act") and the Rules made thereunder;
2.	The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3.	Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
4.	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as may be applicable;
5.	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
6.	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
7.	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
8.	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not applicable to the Company during the year under review;
9.	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 –To the extent applicable to the Company in respect of issuance of Non-Convertible Debentures (NCDs) issued during the year under review;
10.	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable to the Company during the year under review;
11.	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable to the Company during the year under review;
12.	We have also examined compliance with the applicable clauses of the following : • Secretarial Standard-1 on the Meetings of the Board of Directors and Secretarial Standard-2 on the General Meetings ("Secretarial Standards"), issued by The Institute of Company Secretaries of India; • The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
13.	During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above;
1.	**Under the Companies Act, 2013**
A.	Based on our examination and verification of the records produced to us and according to the information and explanations given to us by the Company's officers, we report that in our opinion, the Company has complied with the applicable provisions of the Act and the Rules made thereunder and the Memorandum and Articles of Association of the Company, inter alia with regard to:

S.No.	Particulars
	a. Maintenance of various statutory registers and documents and making necessary entries therein;
	b. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India and such other authorities;
	c. Service of documents by the Company on its Members, Directors, Auditors, Debenture Trustee, Security Trustee, Registrar of Companies and other Statutory Authorities;
	d. Notices, Agenda and Minutes of proceedings of the General Meetings and of the Board and its Committee Meetings including Circular Resolutions;
	e. The meetings of : i) the Board of Directors held on 2nd May, 2025; 23rd July, 2025; 22nd August, 2025; 6th November, 2025; and 29th January, 2026; ii) the Audit Committee held on 2nd May, 2025; 22nd July, 2025; 28th October, 2025; 5th November, 2025; 29th January, 2026 and 26th March, 2026; iii) the Nomination and Remuneration Committee held on 22nd July, 2025; iv) Corporate Social Responsibility Committee held on 2nd May, 2025; v) Risk Management and Environment, Social and Governance (ESG) Committee held on 2nd May, 2025 and 27th October, 2025; vi) Stakeholders Relationship Committee held on 26th March, 2026; vii) Independent Directors' Meeting held on 22nd July, 2025;
	f. The 22nd Annual General Meeting held on 25th September, 2025 and Two (2) Extra Ordinary General Meetings held on 9th April, 2025 and 10th December, 2025;
	g. Approval of the Members, Board of Directors and Committees thereof, wherever required;
	h. Constitution of the Board of Directors / Committee(s) of Directors, appointment, resignation, retirement and reappointment of Directors;
	i. Payment of remuneration to the Executive Chairman and the Managing Director and payment of sitting fees to other Directors (including Independent Directors);
	j. Re-appointment and remuneration of Cost Auditors: M/s. Narasimha Murthy & Co., Cost Accountants, Hyderabad (ICMA Firm Regn No : 000042) were reappointed as Cost Auditors for the FY 2025-26 in the Board Meeting held on 23rd July, 2025 and remuneration fixed by the Board of Directors of the Company was ratified in the 22nd Annual General Meeting held on 25th September, 2025 and the formalities thereto, have been complied with.
	k. Declaration and distribution of dividends- The Company has declared and paid the following interim dividends in respect of the financial year under review:

Type of dividend	Date of Declaration	Amount of dividend per equity share (₹)	Face value per equity share (₹)	Percentage of dividend	Total dividend Amount paid (₹ in Crores)
1st Interim Dividend	January 29, 2026	7.50	10.00	75%	283.50
2nd Interim Dividend	May 22, 2026	2.50	10.00	25%	94.50

S.No.	Particulars
	l. Transfer of Unpaid and Unclaimed dividend to the Investor Education and Protection Fund: - Not applicable as the Company does not have any unpaid and unclaimed dividend;
	m. Borrowings and registration, modification and satisfaction of charges wherever applicable;
	n. Investment of the Company's funds including inter corporate loans and investments;
	o. Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act; further, we have been given to understand that the Annual Accounts prepared as per Ind-AS and I-GAAP provisions, have been adopted by the Board;
	p. Board's Report;
	q. All transactions with related parties were in the ordinary course of business and arm's length and approved by the Audit Committee;
	r. Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee;

S.No.	Particulars
	s. Formulating and adoption of various Policies applicable to the Company;
	t. Contracts, common seal, registered office and publication of name of the Company.
B.	**Under the Companies Act, 2013, we further report that :**
	i. The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The Board has constituted an appropriate number of Committees, duly constituted in accordance with applicable laws and regulations. The Committees have clearly defined terms of reference and reporting structures and function effectively in accordance with their respective mandates. The composition of the Board and its Committees is also in line with the provisions of the Shareholders' Agreement. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as stated below:
	a. Mr. S. Radhakrishnan (DIN: 10982461) who was appointed as Additional Director (as representative of Airport Authority of India) with effect from 4th March, 2025 was regularized as a Director in the 30th Extra Ordinary General Meeting held on 9th April, 2025 and the formalities thereto, have been complied with.
	b. Mr. Joyanta Chakraborty (DIN: 09090219) ceased to be a Director on the Board with effect from 31st July, 2025 pursuant to the Letter received from Airports Authority of India Letter dated 31st July, 2025 and the formalities thereto, have been complied with.
	c. Mr. K. Ramakrishna Rao, IAS (DIN: 05148824) (then the Chief Secretary to Government of Telangana) ceased to be a Director with effect from 22nd August, 2025 pursuant to the Order of the Government of Telangana dated 22nd July, 2025 and the formalities thereto, have been complied with.
	d. Mr. Sandeep Kumar Sultania, IAS (DIN: 01906309) who was appointed as Additional Director in the Board Meeting held on 22nd August, 2025 was regularized in the 22nd Annual General Meeting held on 25th September, 2025 and the formalities thereto, have been complied with. .
	e. Mr. Shankhesh Mehta (DIN: 11338845) who was appointed as Additional Director with effect from 21st October, 2025 pursuant to the Letter of Airports Authority of India, dated 25th September, 2025 was regularized in the 31st Extra Ordinary General Meeting held on 10th December, 2025 and the formalities thereto, have been complied with.
	f. Mr. C. S. Deepak (FCS 5060) resigned as the Company Secretary and Key Managerial Personnel with effect from 30th January, 2026 and the formalities thereto, have been complied with.
	g. Mr. Antoine Roger Bernard (DIN: 09069083) resigned from the Office of Director with effect from 18th March, 2026. Consequent upon his resignation Mr. Pierre Etienne Mathely (DIN: 10360054) who was appointed as the Alternate Director to Mr. Antoine Roger Bernard, also vacated his office with effect from 18th March, 2026 and the formalities thereto, have been complied with
	ii. The aggregate limit for extending Corporate Guarantees or Undertakings and providing Securities by the Company in respect of borrowings of subsidiaries (in favour of their Lenders) have been increased from Rs. 1,300 Crores to Rs. 1,700 Crores in the Board Meeting held on 23rd July, 2025 and the formalities thereto, have been complied with.
	iii. The Board of Directors in their meeting held on 6th November, 2025 have accorded their consent to raise monies by way of issue and allotment of listed, rated, redeemable and secured Non-Convertible Debentures to the extent of Rs. 2,150 Crores on a Private Placement basis to eligible Investors (being QIBs) for the purpose of redemption of / refinance of existing 4.75% Senior Secured Notes Due 2026 ("USD Notes 2026" / "Foreign Currency Bonds 2026") and the formalities thereto have been complied with.
	iv. The Board Sub-committee at its meeting held on 6th January 2026 accorded consent for issuance of 2,10,000 NCDs of face value of Rs. 1,00,000/- each aggregating to ₹ 2,100 Crores to redeem / refinance existing USD Notes 2026 and the formalities thereto have been complied with.
	v. Pursuant to resolutions passed by the Board of Directors and the Board Sub-Committee at their meetings held on 6th November, 2025 and on 22nd January 2026, respectively, the Board Sub-Committee issued and allotted 2,10,000 NCDs of face value of Rs. 1,00,000/- each (listed, rated, redeemable and secured Non-Convertible Debentures) aggregating Rs. 2,100 Crores to the eligible subscribers and the formalities thereto have been complied with. From the proceeds of NCD issuance, the Company has redeemed the "Foreign Currency Bonds 2026" on February 2, 2026 and thereafter, these "Foreign Currency Bonds 2026" have been delisted from the Singapore Stock Exchange.
	vi. The Directors (including the Independent Directors) of the Company have complied with the disclosure requirements in respect of their eligibility of appointment, initial and annual, subsequent disclosures and declarations. Pursuant to Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered with the Independent Directors Databank, maintained by the Indian Institute of Corporate Affairs and they are also exempted from proficiency self-assessment test.

S.No.	Particulars
	vii. The annual performance evaluation of the Board, Committees and Directors was completed through the DESS Digital Platform.
	viii. Adequate notices were given to all directors to schedule the Board Meetings and the Board Committee Meetings, and the agenda and detailed notes on agenda were sent at least seven days in advance (except in case of exigency meetings convened at a shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
	ix. All the decisions at Board Meetings and Committee Meetings were carried out on requisite majority and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
	x. The meetings of the shareholders were conducted in a proper manner and adequate notices of the meetings were given to the Shareholders and others entitled and the minutes of such meetings were recorded properly.
	xi. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, Depositories Act, and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
	xii. During the period under review, the Company acquired 4,13,35,182 equity shares of GMR Logistics Park Private Limited (formerly known as ESR GMR Logistics Park Private Limited) at a price of Rs. 9.981 per share, for an aggregate purchase consideration of Rs. 41,26,55,009 from a Foreign Entity. The acquisition was undertaken after obtaining the necessary Board approvals, and the Company has complied with the applicable provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (FEMA), and the rules and regulations made thereunder. Post this acquisition, GMR Logistics Park Private Limited has become subsidiary of the Company.
2.	**Under the Depositories Act, 1996, we report that:**
	The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of the securities and reconciliation of records of dematerialized securities with all the securities issued by the Company.
3.	**Under FEMA, 1999, we report that:**
	We have been given to understand that the Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act with respect to forex exposure / hedge transactions and other applicable provisions of the FEMA, 1999.
4.	**Under other applicable laws, we report that:**
	Based on the Quarterly Compliance Certificate issued by the Chief Executive Officer and the Chief Financial Officer / Compliance Officer of the Company for all the four quarters of the financial year 2025-26 and noted by the Board at the Board Meetings, we are of the opinion that there has been due compliance of all the applicable laws, rules, regulations, orders, circulars, notifications, guidelines and advisories issued from time to time, and other legal requirements of the Central and State Governments as well as Local Authorities, concerning the business and affairs of the Company. We have been given to understand that an IT-enabled compliance management tool (Legatrix) has been implemented for the compliance monitoring and management of all the laws applicable to the Company.
5.	**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6.	**We further report that** the Company being a subsidiary of an Equity Listed Company, has shared the relevant information to the Holding Company for its compliance requirements with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
7.	**We further report that** the Non-Convertible Debentures ("NCDs") issued by the Company are listed on the BSE Limited and the Company was a High Value Debt Listed Entity. Based on the verification of filings made by the Company with BSE Limited and information furnished to us, the Company has complied with the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR Regulations"). However, pursuant to SEBI (LODR) (Amendment) Regulations, 2026 the Company ceased to be a High Value Debt Listed Entity with effect from January 20, 2026. Thereafter, the Company continued to be a Debt Listed Entity and has complied with the applicable SEBI LODR Regulations.

For KBG Associates
Company Secretaries
Firm Regn No # P2009AP006100

Srikrishna Chintalapati
Partner
CP No: 6262
UDIN: **F005984H000873455**

Place: Hyderabad
Date: 18th July, 2026

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-A" and Forms an integral part of this report.

'ANNEXURE-A'

To
The Members of
GMR Hyderabad International Airport Limited
(CIN: U62100TG2002PLC040118)
GMR Aero Towers, Rajiv Gandhi International Airport
Shamshabad, Hyderabad, Telangana, India – 500 108

Our report of even date to be read in conjunction with the following:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KBG Associates**
Company Secretaries
Firm Regn No # P2009AP006100
PRC : P2009AP6100/1103/2021

(Srikrishna Chintalapati)
Partner
CP No.: 6262
UDIN: F005984H000873455

Place: Hyderabad
Date : 18th July, 2026

ANNEXURE 'D-3' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT OF DELHI DUTY FREE SERVICES PRIVATE LIMITED

Form No. MR-3

Secretarial Audit Report

for the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members
DELHI DUTY FREE SERVICES PRIVATE LIMITED
CIN : U52599DL2009PTC191963
Add: Aero Hub @ Cargo City, First Floor,
Public Amenities Complex, Near Cargo Gate 5
Indira Gandhi International Airport, New Delhi- 110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DELHI DUTY FREE SERVICES PRIVATE LIMITED** (hereinafter called the Company) for the financial year ended on March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 **("Audit Period"),** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure A attached to this Report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder**; (Not applicable to the Company during the Audit Period.)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):- **(Not applicable to the Company during the Audit Period as Company is an Unlisted Company)**

   (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

vi. Other laws applicable specifically to the Company, As reported to us, the company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General meetings (SS-2) issued by The Institute of Company Secretaries of India.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

During the year under review, the Company bought back 1,90,46,852 equity shares (representing 23.81% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹ 65.0625 per equity share, payable in cash, for an aggregate amount of ₹ 1,23,92,35,808, being 25% of the total paid-up equity share capital and free reserves of the Company, based on the latest audited financial statements of the Company. The buy-back was approved by the Board of Directors vide resolution dated June 23, 2025 and subsequently, approved by shareholders at Extra-Ordinary General Meeting held at shorter notice on June 23, 2025.

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Key Managerial Personnel (KMPs). The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provision of the Act.

Notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and no dissenting views have been recorded

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

For **JVS & Associates**
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No. 10196
Membership No. F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843H000280061

Place: New Delhi
Date: 05.05.2026

*Note: This report is to be read with our letter of even date which is annexed as "**ANNEXURE A**" and forms an integral part if this report.*

ANNEXURE-A

To,
The Members
DELHI DUTY FREE SERVICES PRIVATE LIMITED
CIN: U52599DL2009PTC191963
Aero Hub @ Cargo City, First Floor,
Public Amenities Complex (PAC),
Near Cargo Gate 5, Indira Gandhi International Airport,
IGI Airport, New Delhi-110037

Our Report for the Audit Period is to be read along with this letter.

(1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

(4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

For **JVS & Associates**
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No. 10196
Membership No. F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843H000280061

Place: New Delhi
Date: 05.05.2026

ANNEXURE 'E' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

(i) the steps taken or impact on conservation of energy:

Given the nature of standalone operations, the scope for direct energy conservation initiatives is limited as operations such as duty free and hospitality operate within the airport premises, with the respective airport providing the infrastructure. Within its operational scope, efforts are made to adopt energy efficient equipment wherever possible. However, at the consolidated level, energy conservation remains a key focus area, with several significant initiatives undertaken across the Group's airport operations. Details of these initiatives are provided in the Business Responsibility & Sustainability Report forming part of this Annual Report.

(ii) the steps taken by the company for utilising alternate sources of energy:

The Company continues to explore the use of alternate sources of energy within its operations. Given this, GAL cargo has rooftop solar power installation of about 3.7 MWp, enabling the generation of around 5.2 million kWh of clean electricity annually. The project is expected to deliver annual utility cost savings of about 3 crore while providing a stable source of renewable energy over its operational life. In addition to reducing dependence on grid electricity, the installation is expected to avoid approximately 4,200 tCO emissions annually, contributing to the Company's sustainability objectives.

At the consolidated level, the Group continues to undertake several renewable energy and decarbonisation initiatives across its airport operations. Our airports have an operational solar capacity of 22.84 MW. Further details are provided in the Business Responsibility & Sustainability Report forming part of this Annual Report.

(iii) the capital investment on energy conservation equipment:

Nil.

(B) Technology absorption:

(i) the efforts made towards technology absorption:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(b) the year of import:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(c) whether the technology been fully absorbed:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iv) the expenditure incurred on Research and Development:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

*However, various steps taken by the Group towards energy efficiency, utilising alternative resources and technology absorption are covered under the Business Responsibility and Sustainability Report forming part of the Annual Report 2026.

(C) Foreign exchange earnings and Outgo during the year:

(i) The Foreign Exchange earned in terms of actual inflows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Income (Major portion of the amount pertains to Duty Free operations)	299.56	3.5
Profit on sale of Investment	Nil	Nil
Income from Management and other services / Management Consulting Services	Nil	Nil

(ii) Foreign Exchange outgo in terms of actual outflows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Expenses (Significant portion of the amount relates to Duty Free operations and investments in GAIBV)	679.84	148.23
Interest on FCCB	Nil	Nil
Investment (stake purchase from Fraport in DIAL)	Nil	1,151.60

For and on behalf of the Board of Directors
GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)

Place: New Delhi
Date: August 12, 2026

G.M. Rao
Chairman
(DIN: 00574243)

ANNEXURE 'F' TO THE BOARD'S REPORT

Disclosure of Managerial Remuneration for Financial Year ended March 31, 2026

a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:** Please refer Table A below.

b) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:** Please refer Table A below.

Table A: Details of ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2026 and percentage increase/ (decrease) in remuneration of Directors and Key Managerial Personnel in the FY 2026

Name of the Director and Key Managerial Personnel (Mr./Ms./Dr.)	Ratio of Directors remuneration to the median remuneration of the employees of the Company for the financial year	Percentage increase/ (decrease) in remuneration in the financial year
G.M. Rao, Non-Executive Chairman[1 & 6]	Not Applicable	Not Applicable
Grandhi Kiran Kumar, Managing Director & CEO [7]	35.03	149.96
Srinivas Bommidala, Non-Executive Director[1 & 6]	Not Applicable	Not Applicable
G. B. S. Raju, Non-Executive Director, Vice Chairman[1 & 6]	Not Applicable	Not Applicable
Prabhakara Rao Indana, Deputy Managing Director [8]	85.09	Not Comparable
Philippe Pascal, Non-Executive Director[1]	Not Applicable	Not Applicable
Alexis Benjamin Riols, Executive Director [8]	82.32	Not Comparable
Christelle Florence Nicole Jacquemet de Robillard, Non-Executive Director[1 & 2]	Not Applicable	Not Applicable
Matthieu Daubert, Non-Executive Director[1 & 2]	Not Applicable	Not Applicable
Regis Sebastien Lacote, Non-Executive Director[1 & 2]	Not Applicable	Not Applicable
Suresh Lilaram Narang, Independent Director[3]	0.39	Nil
Emandi Sankara Rao, Independent Director [9]	2.27	113.64
Mundayat Ramachandran, Independent Director[9]	2.42	150.00
Sadhu Ram Bansal, Independent Director [9]	2.47	121.74
Subba Rao Amarthaluru, Independent Director [9&10]	2.68	54.17
Bijal Tushar Ajinkya, Independent Director [9&10]	1.79	68.18
Alexandre Guillaume Roger Ziegler, Independent Director [9]	1.06	1000.00
Anil Chaudhry, Independent Director [9]	1.69	483.33
Normand Boivin, Independent Director[4 & 9]	1.43	Not Applicable
Mathilde Lemoine, Independent Director[4 & 9]	1.43	Not Applicable
Salil Anil Gupte, Independent Director[4 & 9]	1.18	Not Applicable
Antoine Roger Bernard Crombez, Alternate Director to Philippe Pascal[1 & 5]	Not Applicable	Not Applicable
Saurabh Chawla, Chief Financial Officer[11]	-	105.85
T. Venkat Ramana, Company Secretary [11]	-	43.76

[1] The Non-Executive Directors of the Company did not draw any remuneration/sitting fee for the FY 2026. Hence, the Ratio of Directors remuneration to the median remuneration of the employees of the Company for FY 2026 has been stated as "Not Applicable".

[2] Ms. Christelle Florence Nicole Jacquemet de Robillard, Mr. Matthieu Daubert and Mr. Regis Sebastien Lacote were appointed as Non-Executive Directors of the Company w.e.f. November 13, 2025.

[3] Mr. Suresh Lilaram Narang ceased to be an Independent Director of the Company w.e.f. November 13, 2025.

[4] Mr. Normand Boivin, Dr. Mathilde Lemoine and Mr. Salil Anil Gupte were appointed as Independent Directors of the Company w.e.f. November 13, 2025.

[5] Mr. Antoine Roger Bernard Crombez ceased to be an Alternate Director to Mr. Philippe Pascal, Director of the Company w.e.f. December 16, 2025.

[6] Sitting fees paid to Mr. G.M. Rao and Mr. G.B.S. Raju and remuneration paid to Mr. Srinivas Bommidala in erstwhile GMR Airports Limited during the FY 2025, have not been considered for comparative purposes.

[7] Increase in remuneration of Mr. Grandhi Kiran Kumar is in accordance with the approval of the shareholders granted at 28th Annual General Meeting.

[8]Mr. Prabhakara Rao Indana and Mr. Alexis Benjamin Riols were appointed as Deputy Managing Director and Executive Director of the Company respectively, during the previous year w.e.f. August 13, 2024. Accordingly, the remuneration for FY 2025 was for part of the year and as such not comparable.

[9] The increase is on account of remuneration (including sitting fee) approved by the Members of the Company, for all the Independent Directors.

[10] The remuneration received by Mr. Subba Rao Amarthaluru and Ms. Bijal Tushar Ajinkya during FY 2025 was inclusive of the sitting fee received from erstwhile GAL as well.

[11] The percentage increase during the FY 2026 for Mr. Saurabh Chawla and Mr. T. Venkat Ramana includes a onetime bonus paid as per Group HR Policy.

c) **The percentage ~~increase/~~decrease in the median remuneration of employees in the financial year:** 40%[#]

[#]During the FY 2026, there has been a significant increase in number of employees coupled with a significant shift to the category of work force with lower compensation bands.

d) **The number of permanent employees on the rolls of the Company as on March 31, 2026:** 3,459

e) **Average percentile/ percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average % increase in managerial remuneration was 25% and the average percentage increase in remuneration of other employees was about 6%. The percentage increase in average managerial remuneration is considering the revised compensation structure for MD & CEO as approved by the Members along with the annual increment for other managerial personnel.

f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is affirmed that the remuneration is as per the Nomination and Remuneration Policy adopted by the Company, for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors
GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)

G.M. Rao
Chairman
(DIN: 00574243)

Place: New Delhi
Date: August 12, 2026

Report on Corporate Governance

I. Company's Philosophy on Code of Governance

The chosen vision of the Company is an institution in perpetuity. The Company is deeply conscious that while doing business successfully, it will actively cater to the building of the nation and society around it. The long-term interest of the Company, particularly in the infrastructure domain, is closely woven with stakeholders' alignment. The Company has a large number of stakeholders in all spheres of business and society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests. We acknowledge that the principles of good governance are critical to sustainable long-term growth and improving stakeholder value. We are a responsible corporate organisation committed to upholding the highest levels of corporate governance in all aspects of our business.

It is our sense of conviction that good corporate governance is more than just compliance with regulations; it is a moral responsibility that is the foundation for building trust between the Company and its stakeholders. Hence, it becomes the responsibility of everyone in the organisation to adhere to these governance principles and ensure our actions are in line with GMR Group's Values & Beliefs and our commitment to ethical conduct and stakeholder engagement.

Corporate Governance is viewed as a journey rather than a destination. GMR continuously works to strengthen its practices and processes as it expands its presence across continents, guided by the principle of balancing the interests of all its stakeholders.

Through the unwavering focus on good governance practices, we seek to build a resilient, ethical, responsible and forward-looking institution that contributes to the nation's economy and society at large.

Ethics / Governance

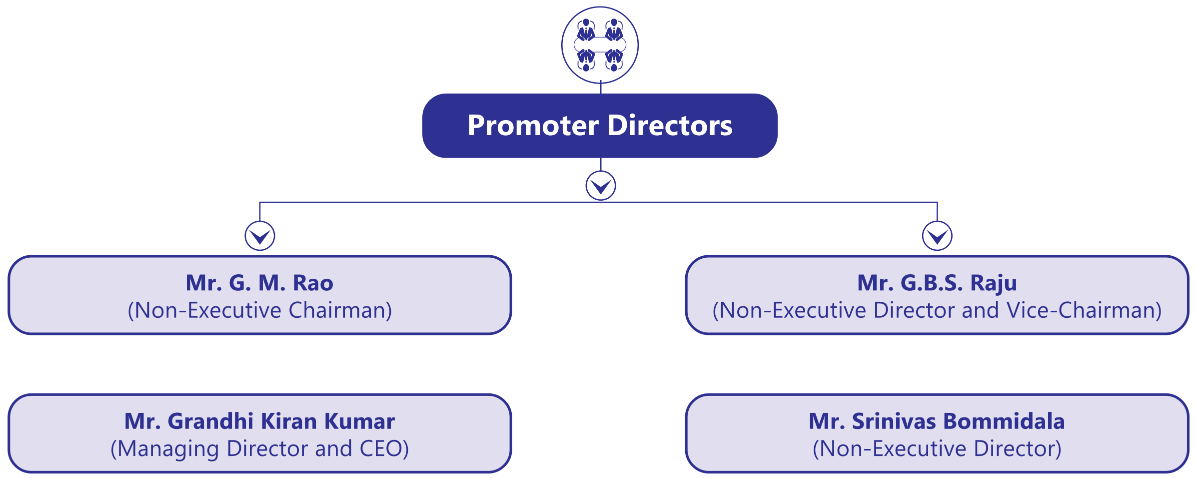
The Company endeavours to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. In this regard, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Business Conduct and Ethics applicable to employees
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Nomination and Remuneration Policy
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Enterprise Risk Management (ERM) Framework Policy and Guidelines
- Policy on Preservation and Archival of Documents
- Policy on Disclosure of Material Events and Information
- Policy on Material Subsidiaries
- Policy Against Sexual Harassment
- Business Responsibility Policy
- Anti-Bribery and Anti-Corruption Policy
- Board Diversity Policy
- Climate Resilience Policy
- Treasury Policy

II. Board of Directors

a. Board composition and category of Directors

The Company's policy is to maintain the optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:



Executive Directors

- **Mr. Prabhakara Rao Indana** (Deputy Managing Director)
- **Mr. Alexis Benjamin Riols** (Executive Director)

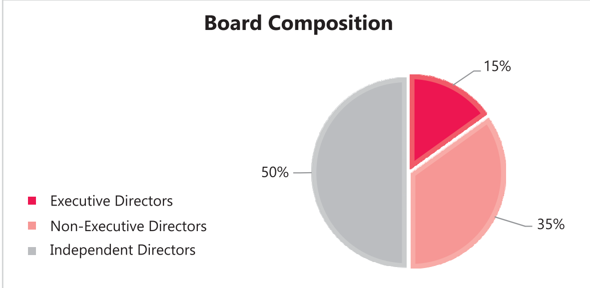
Non-Executive & Non-Independent Directors

- **Mr. Philippe Pascal**
- **Mr. Matthieu Daubert**
- **Mr. Regis Sebastien Lacote**
- **Ms. Christelle Florence Nicole Jacquemet De Robillard**

Non-Executive & Independent Directors

- **Ms. Bijal Tushar Ajinkya**
- **Dr. Mundayat Ramachandran**
- **Dr. Mathilde Lemoine**
- **Mr. Normand Boivin**
- **Mr. Alexandre Ziegler Guillaume Roger**
- **Mr. Sadhu Ram Bansal**
- **Mr. Anil Chaudhry**
- **Mr. Salil Anil Gupte**
- **Dr. Emandi Sankara Rao**
- **Mr. Subba Rao Amarthaluru**

Mr. G. M. Rao is the father of Mr. G. B. S. Raju and Mr. Grandhi Kiran Kumar. Mr. Srinivas Bommidala is the son-in-law of Mr. G. M. Rao and, therefore, are deemed to be related to each other. None of the other Directors are related to any other Director on the Board.



The present strength of the Board reflects a proper mix of qualification, competence, skillset and sound knowledge, which enables the Board to provide effective leadership to the Company.

b. Selection of Independent Directors

Taking the requirement of skill sets for the Board into consideration and also in alignment with the Board Diversity Policy, eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director(s) on the Board. The Committee considers qualification, positive attributes, area of expertise, the skillset required for Director(s) of the Company and number of Directorships and Memberships held in various committees of other companies by such persons for selection of Independent Director(s). Further, the prescribed criteria under the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is taken into account for determining directors' independence. The Board considers the Committee's recommendations, takes appropriate decisions and recommends to the shareholders, the appointment of Independent Director(s).

The Independent Director(s), at the first meeting of the Board in which they participate as Director(s), thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an Independent Director(s), give a declaration that they meet the criteria of independence as provided under the Act and SEBI Listing Regulations, as amended from time to time.

c. Familiarisation programs for Board Members

At the time of appointment, an appointment letter setting out the role, functions, duties, responsibilities and performance evaluation process, etc. is given to the Independent Directors. The Board members are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organisation Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company, Institutional Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history, etc. The Board also has an active communication channel with executive management which allows free flow of communication among Directors in terms of raising queries, seeking clarifications for enabling a good understanding of the Company and its various operations. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, subsidiaries' information and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues.

The details of familiarisation programs imparted during the FY 2025-26 to Independent Directors are posted on the website of the Company and can be accessed at https://www.gmraero.com/investor-relations/corporate-governance/independent-directors

d. Meetings of Independent Directors

As per the requirement of Regulation 25 of SEBI Listing Regulations, Schedule IV of the Act and Secretarial Standard on Meetings of the Board of Directors (**'SS-1'**), the Independent Directors of the Company meet at least once in a financial year without the presence of Non-Independent Directors and management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of SEBI Listing Regulations and Schedule IV to the Act. The Independent Directors take appropriate steps to present their views to the Chairman.

One meeting of the Independent Directors was held during the FY 2025-26 i.e., on August 19, 2025.

e. Code of Conduct

As per the requirement of Regulation 26(3) of SEBI Listing Regulations, the Board has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of the Company. The Code is posted on the website of the Company https://www.gmraero.com/investor-relations/corporate-governance/code-of-conduct All Board members and senior management personnel affirm compliance with the Code on an annual basis and the declaration to that effect by Managing Director and CEO - Mr. Grandhi Kiran Kumar, is attached to this report.

The Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in the day to day work life and which enables the employees to maintain the highest standards of values in their conduct to achieve organisational objectives.

The Company has various other policies and procedures to ensure good conduct and ethical behavior in all aspects of the Company's governance including policy against sexual harassment, as mentioned above under the Ethics/ Governance disclosure.

f. Number of other Directorship and Chairmanship / Membership of Committees of each Director in various Companies and shareholding in GMR Airports Limited (formerly GMR Airports Infrastructure Limited):

Sl. No.	Name of Director	DIN ^	Category@	Number of other Directorship held in other Public Limited Companies as on March 31, 2026#		Number of committee Chairmanship/ membership held in other Public Limited Companies as on March 31, 2026##		No. of shares held as on March 31, 2026$$
				Chairman	Director	Chairman	Member	
1.	Mr. G. M. Rao	00574243	NEPD & C	7	-	-	-	17,32,330á
2.	Mr. G. B. S. Raju	00061686	NEPD	2	4	-	1	5,45,160á
3.	Mr. Grandhi Kiran Kumar	00061669	MD & CEO	1	6	1	1	8,73,160á
4.	Mr. Srinivas Bommidala	00061464	NEPD	1	5	-	-	4,52,660á
5.	Mr. Prabhakara Rao Indana	03482239	ED	-	5	-	4	17,000
6.	Mr. Philippe Pascal	08903236	NENID	-	-	-	-	NIL
7.	Mr. Alexis Benjamin Riols	10497928	ED	-	2	-	1	NIL
8.	Mr. Suresh Lilaram Narang*	08734030	NEID	-	1	-	-	NIL
9.	Mr. Subba Rao Amarthaluru	00082313	NEID	-	5	4	3	NIL
10.	Dr. Mundayat Ramachandran	01573258	NEID	1	6	3	4	NIL
11.	Mr. Sadhu Ram Bansal	06471984	NEID	-	3	2	2	NIL
12.	Dr. Emandi Sankara Rao	05184747	NEID	1	8	2	6	NIL
13.	Ms. Bijal Tushar Ajinkya	01976832	NEID	-	8	-	5	NIL
14.	Mr. Alexandre Ziegler Guillaume Roger	09382849	NEID	-	-	-	-	NIL
15.	Mr. Anil Chaudhry	03213517	NEID	-	5	-	2	NIL
16.	Mr. Antoine Roger Bernard Crombez**	09069083	Alternate Director to Mr. Philippe Pascal	-	1	-	-	NIL
17.	Ms. Christelle Florence Nicole Jacquemet de Robillard%	10372191	NENID	-	-	-	-	NIL
18.	Mr. Matthieu Daubert%	11373737	NENID	-	-	-	-	NIL
19.	Mr. Regis Sebastien Lacote%	09135168	NENID	-	-	-	-	NIL
20.	Dr. Mathilde Lemoine%	11293586	NEID	-	-	-	-	NIL
21.	Mr. Normand Boivin%	11228805	NEID	-	-	-	-	NIL
22.	Mr. Salil Anil Gupte%	08438601	NEID	-	1	-	-	NIL

^ DIN – Director Identification Number

@ NEPD & C – Non-Executive Promoter Director & Chairman, MD & CEO - Managing Director and Chief Executive Officer, NEPD – Non-Executive Promoter Director, NENID - Non-Executive Non-Independent Director, ED – Executive Director, NEID - Non-Executive Independent Director.

The total number of Directorship are disclosed for position held in all public limited companies, whether listed or not, including deemed to be public companies and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act are excluded.

Committee's chairmanship/membership are disclosed in accordance with Regulation 26 of SEBI Listing Regulations i.e., only Audit Committee and Stakeholders' Relationship Committee of all public limited companies, whether listed or not, including deemed to be public companies and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act are excluded.

$$ No convertible instrument was held by the Directors

á Shareholding includes shares held as Karta of HUF and Trustee of Trust

* Resigned w.e.f. November 13, 2025

** Resigned w.e.f. December 16, 2025

% Co-opted w.e.f November 13, 2025

g. Attendance of Directors at Board Meetings during the FY 2025-26 and at last Annual General Meeting (AGM):

Name of Director	Date of Board Meetings						Held During the Tenure	Total Attended	Whether present at the Previous AGM held on September 29, 2025
	April 18, 2025	May 22, 2025	July 29, 2025	August 21, 2025	November 13, 2025	February 13, 2026			
Mr. G. M. Rao							6	6	Yes
Mr. G. B. S. Raju						LOA	6	5	Yes
Mr. Grandhi Kiran Kumar							6	6	Yes
Mr. Srinivas Bommidala			LOA		LOA		6	4	Yes
Mr. Prabhakara Rao Indana				LOA			6	5	Yes
Mr. Philippe Pascal			LOA	LOA		LOA	6	3	Yes
Mr. Alexis Benjamin Riols							6	6	Yes
Mr. Suresh Lilaram Narang					NA	NA	4	4	Yes
Mr. Subba Rao Amarthaluru							6	6	Yes
Dr. Mundayat Ramachandran							6	6	Yes
Mr. Sadhu Ram Bansal							6	6	Yes
Dr. Emandi Sankara Rao					LOA		6	5	Yes
Ms. Bijal Tushar Ajinkya							6	6	Yes
Mr. Alexandre Ziegler Guillaume Roger	LOA	LOA	LOA	LOA			6	2	No
Mr. Anil Chaudhry							6	6	Yes
Ms. Christelle Florence Nicole Jacquemet de Robillard	NA	NA	NA	NA			2	2	NA
Mr. Matthieu Daubert	NA	NA	NA	NA			2	2	NA
Mr. Regis Sebastien Lacote	NA	NA	NA	NA			2	2	NA
Dr. Mathilde Lemoine	NA	NA	NA	NA			2	2	NA
Mr. Normand Boivin	NA	NA	NA	NA			2	2	NA
Mr. Salil Anil Gupte	NA	NA	NA	NA			2	2	NA

Attended Through VC | **Attended In Person | NA:** Not Applicable **| LOA:** Leave of Absence

At least one board meeting was held in each quarter and the gap between any two consecutive board meetings did not exceed 120 days.

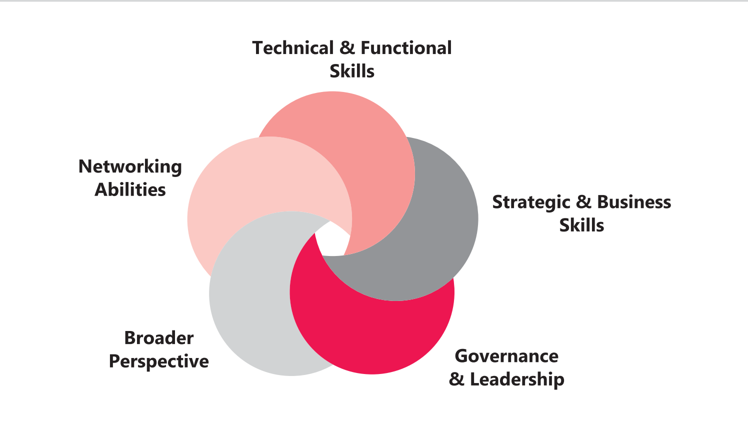
h. Name of the listed entities, other than GMR Airports Limited (formerly GMR Airports Infrastructure Limited), where a director of the Company, is a director:

Sl.No.	Name of Director	Directorship in other listed entities as on March 31, 2026	
		Name of the listed entities	Category
1.	Mr. G.M. Rao	GMR Power and Urban Infra Limited	Non-Executive Chairman
		GMR Hyderabad International Airport Limited*	Executive Chairman
		Delhi International Airport Limited*	Executive Chairman
		GMR Goa International Airport Limited*	Non-Executive Chairman
2.	Mr. Grandhi Kiran Kumar	GMR Power and Urban Infra Limited	Non-Executive Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
		Delhi International Airport Limited*	Non-Executive Director
3.	Mr. Srinivas Bommidala	GMR Power and Urban Infra Limited	Vice Chairman & Managing Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		Delhi International Airport Limited*	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
4.	Mr. G.B.S. Raju	GMR Hyderabad International Airport Limited*	Managing Director
		Delhi International Airport Limited*	Managing Director
		GMR Goa International Airport Limited*	Non-Executive Director

Sl.No.	Name of Director	Directorship in other listed entities as on March 31, 2026	
		Name of the listed entities	Category
5.	Mr. Prabhakara Rao Indana	Delhi International Airport Limited*	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
6.	Mr. Alexis Benjamin Riols	GMR Hyderabad International Airport Limited*	Non-Executive Director
		GMR Goa International Airport Limited*	Non-Executive Director
7.	Mr. Philippe Pascal	NIL	NIL
8.	Dr. Emandi Sankara Rao	Coastal Corporation Limited	Non-Executive Independent Director – Chairman
		GMR Power and Urban Infra Limited	Non -Executive Independent Director
		Patel Engineering Limited	Non -Executive Independent Director
		Delhi International Airport Limited*	Non -Executive Independent Director
9.	Dr. Mundayat Ramachandran	GMR Hyderabad International Airport Limited*	Non-Executive Independent Director
		Delhi International Airport Limited*	Non-Executive Independent Director
		GMR Goa International Airport Limited*	Non-Executive Independent Director
10.	Mr. Sadhu Ram Bansal	KEI Industries Limited	Non-Executive Independent Director
		Lux Industries Limited	Non-Executive Independent Director
		JK Lakshmi Cement Limited	Non-Executive Independent Director
11.	Mr. Subba Rao Amarthaluru	Linde India limited	Non-Executive Independent Director
		Sobha Limited	Non-Executive Independent Director
		GMR Hyderabad International Airport Limited*	Non-Executive Independent Director
		Delhi International Airport Limited*	Non-Executive Independent Director
12.	Ms. Bijal Tushar Ajinkya	Everest Industries Limited	Non-Executive Independent Director
		Alicon Castalloy Limited	Non-Executive Independent Director
		Automotive Axles Limited	Non-Executive Independent Director
		Delhi International Airport Limited*	Non-Executive Independent Director
		GMR Hyderabad International Airport Limited*	Non-Executive Independent Director
13.	Mr. Alexandre Ziegler Guillaume Roger	NIL	NIL
14.	Mr. Anil Chaudhry	Titan Company Limited	Non-Executive Independent Director
		Crompton Greaves Consumer Electricals Limited	Non-Executive Independent Director
15.	Ms. Christelle Florence Nicole Jacquemet de Robillard	NIL	NIL
16.	Mr. Matthieu Daubert	NIL	NIL
17.	Mr. Regis Sebastien Lacote	NIL	NIL
18.	Dr. Mathilde Lemoine	NIL	NIL
19.	Mr. Normand Boivin	NIL	NIL
20.	Mr. Salil Anil Gupte	NIL	NIL

*Debt listed Company

i. **The following is the list of core skills/expertise/competencies identified by the Board of directors required for effective functioning as required in the context of the Company's business(es) and sectors for it to function effectively.**



The names of directors who have such skills/expertise/competencies as identified by the Board are given below:

Category of Skill	Area of Skills/ Expertise														
	Technical & Functional Skills						Strategic & Business Skills		Governance & Leadership				Broader Perspective		Networking Abilities
Board of Directors	Project Management	Domain/ Industry Specialist	Asset Management/ Operational Excellence	Functional expertise	Information Technology	Finance & Banking, etc.	Business Development & Business Strategist	Organisational Learning and Institutional Memory	Governance Consciousness	Interpersonal Communication skills, Leadership Skills	Soundness of Judgment, People & Process Orientation	General Attributes	Entrepreneurship	Understanding of Domestic, Economic, Environment, & Global Issue	Networking
Mr. G. M. Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Grandhi Kiran Kumar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Srinivas Bommidala	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. G.B.S. Raju	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Prabhakara Rao Indana	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Alexis Benjamin Riols	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Philippe Pascal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. A Subba Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. S R Bansal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Emandi Sankara Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. M Ramachandran	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Bijal Tushar Ajinkya	-	✓	-	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓
Mr. Alexandre Ziegler Guillaume Roger	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Chaudhry	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Normand Boivin	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Mathilde Lemoine	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Salil Anil Gupte	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Regis Sebastien Lacote	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Christelle Florence Nicole Jacquemet de Robillard	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mathieu Daubert	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

j. **The Independent Directors, in the opinion of the Board, fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.**

k. **Mr. Suresh Lilaram Narang resigned from the position of Independent Director of the Company w.e.f. November 13, 2025 due to personal reasons and other professional commitments. Mr. Suresh Lilaram Narang had confirmed that there were no other reasons for his resignation other than those mentioned in his resignation letter which are mentioned above.**

I. Board Support: Company Secretary

The Company Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work and take decisions effectively and efficiently. The Company Secretary acts as the Secretary to the Board and all its Committees.

Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalised link between the Board, Management and external stakeholders.

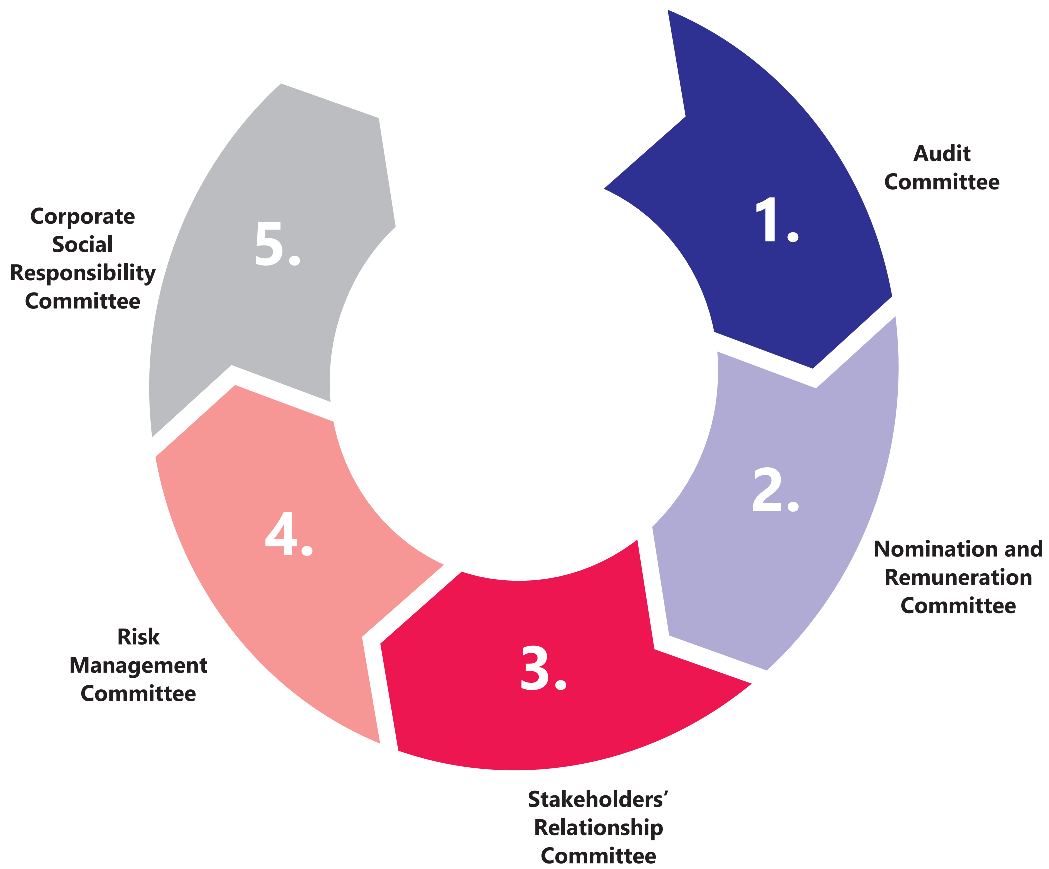
The Company Secretary has also been designated as the Compliance Officer of the Company under applicable SEBI regulations to ensure compliance with the provisions and upholding Corporate Governance within the Company.

Committees of the Board of Directors

In accordance with the provisions of SEBI Listing Regulations and the Act, the Board as on March 31, 2026, has constituted the following Statutory Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. Other Non-Statutory functional Committees, are constituted from time to time, depending on business needs, being the Management Committee, Debenture Allotment Committee, Environment, Social and Governance (ESG) Committee, Business Plan Committee and Bidding Committee.

Each of the Committees is governed by respective terms of reference. The recommendations, observations and decisions taken by the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Statutory Committees



III. Audit Committee

a. Composition of Audit Committee:

The Audit Committee comprises the following Directors:

8 Members

75% Independent Directors

Name	Designation
Mr. Subba Rao Amarthaluru (Non-Executive Independent Director)	Chairman
Dr. Emandi Sankara Rao* (Non-Executive Independent Director)	Member
Dr. Mundayat Ramachandran (Non-Executive Independent Director)	Member
Mr. Sadhu Ram Bansal (Non-Executive Independent Director)	Member
Dr. Mathilde Lemoine[%] (Non-Executive Independent Director)	Member
Mr. Anil Chaudhry[%] (Non-Executive Independent Director)	Member
Mr. Normand Boivin[%] (Non-Executive Independent Director)	Member
Ms. Christelle Florence Nicole Jacquemet de Robillard[%] (Non-Executive Non-Independent Director)	Member
Mr. Grandhi Kiran Kumar[%] (Managing Director and CEO)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

[%]The Board of Directors of the Company, in its meeting held on November 13, 2025, re-constituted the Audit Committee and appointed Dr. Mathilde Lemoine, Ms. Christelle Florence Nicole Jacquemet de Robillard, Mr. Anil Chaudhry, Mr. Normand Boivin and Mr. Grandhi Kiran Kumar as Members of the Committee w.e.f. November 13, 2025.

*Due to re-constitution of the Audit Committee, Dr. Emandi Sankara Rao, ceased to be the member of the Committee w.e.f. November 13, 2025.

Mr. Subba Rao Amarthaluru, Chairman of the Audit Committee, had attended the previous Annual General Meeting held on September 29, 2025, and was available to address the queries of the shareholders.

b. Meetings and attendance during the year:

Name of Director	Date of Audit Committee Meetings							Held During the Tenure	Total Attended	% of Attendance
	April 09, 2025	May 20, 2025	June 26, 2025	July 28, 2025	August 21, 2025	November 12, 2025	February 12, 2026			
Mr. Subba Rao Amarthaluru	🎥	👤	👤	🎥	🎥	🎥	🎥	7	7	100
Dr. Emandi Sankara Rao	🎥	👤	👤	🎥	🎥	🎥	NA	6	6	100
Dr. Mundayat Ramachandran	🎥	👤	🎥	🎥	🎥	🎥	🎥	7	7	100
Mr. Sadhu Ram Bansal	🎥	👤	👤	🎥	🎥	🎥	🎥	7	7	100
Dr. Mathilde Lemoine	NA	NA	NA	NA	NA	NA	🎥	1	1	100
Mr. Anil Chaudhry	NA	NA	NA	NA	NA	NA	🎥	1	1	100
Mr. Normand Boivin	NA	NA	NA	NA	NA	NA	🎥	1	1	100
Ms. Christelle Florence Nicole Jacquemet De Robillard	NA	NA	NA	NA	NA	NA	🎥	1	1	100
Mr. Grandhi Kiran Kumar	NA	NA	NA	NA	NA	NA	🎥	1	1	100

🎥 **Attended Through VC** | 👤 **Attended In Person** | **NA:** Not Applicable | **LOA:** Leave of Absence

At least one Audit Committee meeting was held in each quarter and the gap between any two consecutive Audit Committee meetings did not exceed 120 days.

c. The terms of reference of the Audit Committee are as under:

i. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with internal auditors of any significant findings and follow up thereon;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the Whistle Blower mechanism;

xix. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc., of the candidate;

xx. Review the utilisation of loans and/ or advances from/ investment in any subsidiary exceeding ₹ 100 Crore or 10% of the asset size of such subsidiary, whichever is lower including existing loans / advances / investments;

xxi. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders and such other as may be specified by Securities and Exchange Board of India from time to time in respect of any type of restructuring;

xxiii. Any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

IV. Nomination and Remuneration Committee

a. Composition of Nomination and Remuneration Committee:

8
Members

75%
Independent Directors

The Nomination and Remuneration Committee comprises the following:

Name	Designation
Dr. Mundayat Ramachandran (Non-Executive Independent Director)	Chairman
Mr. Subba Rao Amarthaluru* (Non-Executive Independent Director)	Member
Ms. Bijal Tushar Ajinkya (Non-Executive Independent Director)	Member
Dr. Emandi Sankara Rao% (Non-Executive Independent Director)	Member
Mr. Alexandre Ziegler Guillaume Roger% (Non-Executive Independent Director)	Member
Mr. Normand Boivin% (Non-Executive Independent Director)	Member
Mr. Salil Anil Gupte% (Non-Executive Independent Director)	Member
Mr. G.B.S. Raju% (Vice Chairman and Non-Executive Non-Independent Director)	Member
Mr. Regis Sebastien Lacote% (Non-Executive Non-Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

%The Board of Directors of the Company, in its meeting held on November 13, 2025, re-constituted the Nomination and Remuneration Committee and appointed Mr. G.B.S. Raju, Dr. Emandi Sankara Rao, Mr. Alexandre Ziegler Guillaume Roger, Mr. Normand Boivin, Mr. Salil Gupte and Mr. Regis Sebastien Lacote as a Member of the Committee w.e.f. November 13, 2025.

*Due to re-constitution of the Nomination and Remuneration Committee, Mr. Subba Rao Amarthaluru, ceased to be the Member of the Committee w.e.f. November 13, 2025

Dr. Mundayat Ramachandran, Chairman of the Nomination and Remuneration Committee had attended the previous Annual General Meeting held on September 29, 2025 and was available to address the queries of the shareholders.

b. Meetings and Attendance during the year:

Name of Member	Date of Nomination and Remuneration Committee Meetings			Held During the Tenure	Total Attended	% of Attendance
	May 19, 2025	August 19, 2025	November 12, 2025			
Dr. Mundayat Ramachandran	👤	🎥	🎥	**3**	**3**	**100**
Mr. Subba Rao Amarthaluru	👤	🎥	🎥	**3**	**3**	**100**
Ms. Bijal Tushar Ajinkya	🎥	🎥	**LOA**	**3**	**2**	**66.67**
Dr. Emandi Sankara Rao	NA	NA	NA	**NIL**	**NA**	**NA**
Mr. Alexandre Ziegler Guillaume Roger	NA	NA	NA	**NIL**	**NA**	**NA**
Mr. Normand Boivin	NA	NA	NA	**NIL**	**NA**	**NA**
Mr. Salil Anil Gupte	NA	NA	NA	**NIL**	**NA**	**NA**
Mr. G.B.S. Raju	NA	NA	NA	**NIL**	**NA**	**NA**
Mr. Regis Sebastien Lacote	NA	NA	NA	**NIL**	**NA**	**NA**

🎥 **Attended Through VC |** 👤👤 **Attended In Person | NA:** Not Applicable **| LOA:** Leave of Absence

c. The terms of reference of the Nomination and Remuneration Committee are as under:

i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

ii. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance and to review the performance of Independent Directors;

iii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

iv. Formulation of criteria for evaluation of Independent Directors and the Board;
v. Devising a policy on Board diversity;
vi. Ensuring that the Board comprises a balanced combination of Executive Directors and Non-Executive Directors;
vii. All information about the Directors/ Managing Director / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;
viii. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole time Directors;
ix. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
x. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
xi. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

d. Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Committee oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to the performance of all directors including Independent Directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the relevance of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Chairman and Independent Directors) which is based on certain parameters inter-alia including the following:

i. Frequency of meetings and attendance of Directors.
ii. Timeliness of circulating Agenda for meetings.
iii. Quality, Quantity and Timeliness of flow of information to the Board.
iv. Promptness with which Minutes of the meetings are drawn and circulated.
v. Opportunity to discuss matters of critical importance, before decisions are made.
vi. Familiarity with the objects, operations and other functions of the Company.
vii. Level of monitoring of Corporate Governance Regulations and compliance.
viii. Involvement of Board in Strategy evolution and monitoring.
ix. Performance of the Chairperson of the Company including leadership qualities.
x. Directors' contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.
xi. Directors' adherence to high standards of integrity, confidentiality and ethics.
xii. Overall performance and contribution of directors at the meetings.
xiii. Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The Committee is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy, copy of which is available on the website of the Company at
https://www.gmraero.com/investor-relations/corporate-governance/policies

V. Details of remuneration paid during the FY ended March 31, 2026 to the Directors are furnished hereunder:

a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2025-26 other than sitting fees and remuneration, as approved by the Shareholders of the Company in accordance with the Act.

b. Criteria for making payments to Non-Executive Directors: -

The Nomination and Remuneration Policy of the Company provides the power and criteria for making payments to Non-Executive Directors of the Company in accordance with the provisions of the Act and SEBI Listing Regulations.

Post the Merger, the Company's profile had enlarged and the scope and complexity of the responsibilities undertaken by the Board, its Committees and/or Directors was significantly increased. Further, over the years, the role of directors has evolved significantly, with greater accountability, legal obligations, and strategic involvement. Considering the enhanced scope of their responsibilities and the Company's growth trajectory the shareholders of the Company vide their special resolution passed through postal ballot, approved the payment of annual remuneration to all the Independent Directors (present and/or future) for an amount of up to INR 30,00,000 (Indian Rupees Thirty Lakhs only) per annum, inclusive of the sitting fees paid during the financial year, based on and in proportion to the attendance of respective Independent Director in Quarterly Board Meeting(s) held for considering the financial results, for a period of 3 years, comprising of 12 quarters beginning from the January – March 2026 quarter and during their respective tenure as such in the Company, on a monthly, quarterly, half-yearly, or annual basis, as may be deemed fit by the management, in due compliance with the applicable law, and on such other terms and conditions as approved by the Board from time to time.

The Independent Directors are paid remuneration basis the Nomination and Remuneration Policy of the Company and considering that the Independent Directors of the Company plays a pivotal role in supporting its significant growth, development of new and ongoing businesses bringing diverse experience across industries such as aviation, finance, law, public policy, and corporate governance. Their independent judgment, strategic insights, and operational guidance have been crucial in navigating regulatory challenges, enhancing risk management frameworks, and fostering long-term value creation.

Other than the above, no other payments are made to the Non-Executive Independent Directors of the Company, Further, there is no payment currently being made to Non-Executive Non-Independent Directors of the Company.

c. Details of Remuneration to Directors:

Name	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. G.M. Rao	NEPD & C	-	-	-	-
Mr. G.B.S. Raju	NEPD	-	-	-	-
Mr. Grandhi Kiran Kumar	MD & CEO	5,29,37,257	91,13,314	-	**6,20,50,571**
Mr. Srinivas Bommidala	NEPD	-	-	-	-
Mr. Prabhakara Rao Indana	ED	3,52,09,721	-	-	**3,52,09,721**
Mr. Philippe Pascal	NENID	-	-	-	-
Mr. Alexis Benjamin Riols	ED	3,22,09,581	18,49,904	-	**3,40,59,485**
Mr. Suresh Lilaram Narang	NEID	-	-	1,60,000	**1,60,000**
Mr. Subba Rao Amarthaluru	NEID	3,00,000	-	8,10,000	**11,10,000**
Dr. Mundayat Ramachandran	NEID	3,00,000	-	7,00,000	**10,00,000**
Mr. Sadhu Ram Bansal	NEID	3,00,000	-	7,20,000	**10,20,000**
Dr. Emandi Sankara Rao	NEID	3,00,000	-	6,40,000	**9,40,000**
Ms. Bijal Tushar Ajinkya	NEID	3,00,000	-	4,40,000	**7,40,000**
Mr. Alexandre Ziegler Guillaume Roger	NEID	3,00,000	-	1,40,000	**4,40,000**
Mr. Anil Chaudhry	NEID	3,00,000	-	4,00,000	**7,00,000**
Mr. Antoine Roger Bernard Crombez	Alternate Director to Mr. Philippe Pascal	-	-	-	-
Ms. Christelle Florence Nicole Jacquemet de Robillard	NENID	-	-	-	-
Mr. Matthieu Daubert	NENID	-	-	-	-
Mr. Regis Sebastien Lacote	NENID	-	-	-	**-**
Dr. Mathilde Lemoine	NEID	3,00,000	-	2,90,000	**5,90,000**
Mr. Normand Boivin	NEID	3,00,000	-	2,90,000	**5,90,000**
Mr. Salil Anil Gupte	NEID	3,00,000	-	1,90,000	**4,90,000**

Note:

1. The Company does not have any stock option plan or performance-linked incentive for the Director(s) other than the following:
   - The remuneration of Mr. Grandhi Kiran Kumar includes Performance Linked Incentive Pay ("PLIP"), in terms of the following Key Performance Indicators (KPI) as approved by the shareholders for an amount of upto ₹ 2.15 Crore. p.a. with annual increment of 10% YoY.

S. No.	KPI	Weightage
1	Consolidated EBIDTA – achieving the EBIDTA numbers as may be approved by the Board	80%
2	Net Debt to EBIDTA, as per the AOP	10%
3	ESG initiatives	10%

- The remuneration of Mr. Prabhakara Rao Indana and Mr. Alexis Benjamin Riols includes payment of Performance Linked Incentive Plan ("PLIP")/Variable Pay as per the GMR Group HR Policy.
- The remuneration majourly comprises of basic salary, special and other allowences, rent free accomodation, if any, contribution to providend fund etc.

2. No service contract, notice period and severance fee are applicable to Managing Director/Executive Director. The term of office of the Managing Director & CEO, Deputy Managing Director and the Executive Directors is as approved by the shareholders of the Company.

VI. Stakeholders' Relationship Committee

a. Composition of the Committee:

6 Members

66.67% Independent Directors

The Stakeholders' Relationship Committee comprises the following Directors:

Name	Designation
Ms. Bijal Tushar Ajinkya% (Non-Executive Independent Director)	Chairperson w.e.f. November 13, 2025
Mr. Sadhu Ram Bansal* (Non-Executive Independent Director)	Chairman until November 13, 2025
Mr. Subba Rao Amarthaluru (Non-Executive Independent Director)	Member
Mr. Prabhakara Rao Indana (Deputy Managing Director)	Member
Mr. Alexandre Ziegler Guillaume Roger% (Non-Executive Independent Director)	Member
Mr. Salil Anil Gupte% (Non-Executive Independent Director)	Member
Mr. Regis Sebastien Lacote% (Non-Executive Non-Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations and acts as the Secretary to the Stakeholders' Relationship Committee.

The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations.

%The Board of Directors of the Company, in its meeting held on November 13, 2025, re-constituted the Stakeholders Relationship Committee and appointed Ms. Bijal Tushar Ajinkya as a Chairperson of the Committee, Mr. Regis Sebastien Lacote, Mr. Alexandre Ziegler Guillaume Roger and Mr. Salil Anil Gupte as Members of the Committee w.e.f. November 13, 2025.

*Due to re-constitution of the Stakeholders' Relationship Committee, Mr. Sadhu Ram Bansal, ceased to be the member of the Committee w.e.f. November 13, 2025.

Mr. Sadhu Ram Bansal, then Chairman of the Stakeholders' Relationship Committee had attended the previous Annual General Meeting held on September 29, 2025 and was available to address the queries of the shareholders.

b. Meetings and attendance during the year:

Name of Member	Date of Stakeholders' Relationship Committee Meetings				Held During the Tenure	Total Attended	% of Attendance
	May 20, 2025	July 28, 2025	November 12, 2025	February 11, 2026			
Ms. Bijal Tushar Ajinkya	NA	NA	NA		1	1	100
Mr. Sadhu Ram Bansal				NA	3	3	100
Mr. Subba Rao Amarthaluru					4	4	100
Mr. Prabhakara Rao Indana					4	4	100
Mr. Alexandre Ziegler Guillaume Roger	NA	NA	NA	LOA	1	0	0
Mr. Salil Anil Gupte	NA	NA	NA		1	1	100
Mr. Regis Sebastien Lacote	NA	NA	NA	LOA	1	0	0

Attended Through VC | Attended In Person | NA: Not Applicable **| LOA:** Leave of Absence

c. The terms of reference of the Stakeholders' Relationship Committee are as under:

i. Allotment of all types of securities to be issued by the Company;

ii. Transfer, transposition and transmission of securities;

iii. Issuance of duplicate shares or other securities;

iv. Resolving the grievances of the security holders including complaints about transfer/transmission of shares, non-receipt of declared dividend, non-receipt of Annual Reports, issue of new/duplicate certificates, general meetings etc.;

v. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;

vi. Investigate into security holders/ other investor's complaints and take necessary steps for redressal thereof;

vii. Review of measures taken for effective exercise of voting rights by shareholders;

viii. To perform all functions relating to the interests of shareholders / security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;

ix. Authorise Company Secretary or other persons to take necessary action;

x. Appointment and fixation of remuneration of the Registrar and Share Transfer Agent and Depositories and to review their performance;

xi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. The details of complaints received during the FY 2025-26 and the status of the same are as below:

i)	Number of complaints pending as on April 1, 2025	:	NIL
ii)	Number of shareholder complaints received	:	8
iii)	Number of complaints resolved	:	8
iv)	Number of complaints not resolved to the satisfaction of shareholders	:	NIL
v)	Number of complaints pending as on March 31, 2026	:	NIL

The Company submits a statement of Investor Complaints under Regulation 13 of the SEBI Listing Regulations to the Stock Exchanges on quarterly basis.

e. Name, designation and address of Compliance Officer:

Mr. T. Venkat Ramana
Company Secretary and Compliance Officer
GMR Airports Limited (formerly GMR Airports Infrastructure Limited),
Building No. 301, New Udaan Bhawan Complex, Opp. Terminal 3, IGI Airport, New Delhi - 110 037

VII. Risk Management Committee

a. Composition of Risk Management Committee:

4 Members

50% Independent Directors

The Risk Management Committee comprises the following:

Name	Designation
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Chairman
Dr. Emandi Sankara Rao (Non- Executive Independent Director)	Member
Mr. Saurabh Chawla* (Chief Financial Officer)	Member
Mr. Prabhakara Rao Indana* (Deputy Managing Director)	Member
Mr. Alexis Benjamin Riols% (Executive Director)	Member
Dr. Mathilde Lemoine% (Non- Executive Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as the Secretary to the Risk Management Committee.

The Committee's composition complies with the requirements of Regulation 21 of SEBI Listing Regulations.

%The Board of Directors of the Company, in its meeting held on November 13, 2025, re-constituted the Risk Management Committee and appointed Mr. Alexis Benjamin Riols and Dr. Mathilde Lemoine as Members of the Committee w.e.f. November 13, 2025.

*Due to re-constitution of the Risk Management Committee, Mr. Prabhakara Rao Indana and Mr. Saurabh Chawla, ceased to be the members of the Committee w.e.f. November 13, 2025.

b. Meetings and attendance during the year:

Name of Member	Date of Risk Management Committee Meetings		Held During the Tenure	Total Attended	% of Attendance
	August 20, 2025	February 20, 2026			
Mr. Grandhi Kiran Kumar			2	2	100
Dr. Emandi Sankara Rao			2	2	100
Mr. Saurabh Chawla		NA	1	1	100
Mr. Prabhakara Rao Indana	**LOA**	NA	1	0	0
Mr. Alexis Benjamin Riols	NA		1	1	100
Dr. Mathilde Lemoine	NA	**LOA**	1	0	0

Attended Through VC | Attended In Person | NA: Not Applicable **| LOA:** Leave of Absence

The gap between two consecutive Risk Management Committee meetings did not exceed 210 days.

c. The terms of reference of the Risk Management Committee are as under:

(i) To formulate a detailed Risk Management Policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) Performing such other functions as may be necessary or appropriate for the performance of its oversight function and do other activities related to this Charter as may be requested by the Board of Directors or to address issues related to any significant subject within its term of reference;

(vii) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

VIII. Corporate Social Responsibility (CSR) Committee

a. Composition of CSR Committee:

6 Members

66.67% Independent Directors

The CSR Committee comprises the following Directors:

Name	Designation
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Chairman
Mr. Sadhu Ram Bansal (Non-Executive Independent Director)	Member
Mr. Prabhakara Rao Indana* (Deputy Managing Director)	Member
Mr. G.B.S. Raju% (Vice Chairman and Non-Executive Non-Independent Director)	Member
Mr. Matthieu Daubert% (Non-Executive Non-Independent Director)	Member
Mr. Anil Chaudhry% (Non-Executive Independent Director)	Member
Mr. Salil Anil Gupte% (Non-Executive Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

The Committee's composition complies with the requirements of Section 135 of the Act.

%The Board of Directors of the Company, in its meeting held on November 13, 2025, re-constituted the Corporate Social Responsibility Committee and appointed Mr. G.B.S. Raju, Mr. Matthieu Daubert, Mr. Anil Chaudhry and Mr. Salil Anil Gupte as Members of the Committee w.e.f. November 13, 2025.

*Due to Re-constitution of the Corporate Social Responsibility Committee, Mr. Prabhakara Rao Indana, ceased to be the member of the Committee w.e.f. November 13, 2025.

b. Meetings and attendance during the year:

Name of Member	Date of Corporate Social Responsibility Committee Meeting	Held During the Tenure	Total Attended	% of Attendance
	August 20, 2025			
Dr. Emandi Sankara Rao		1	1	100
Mr. Sadhu Ram Bansal		1	1	100
Mr. Prabhakara Rao Indana	**LOA**	1	0	0
Mr. G.B.S. Raju	NA	NIL	NA	NA
Mr. Matthieu Daubert	NA	NIL	NA	NA
Mr. Anil Chaudhry	NA	NIL	NA	NA
Mr. Salil Anil Gupte	NA	NIL	NA	NA

Attended Through VC | Attended In Person | NA: Not Applicable **| LOA:** Leave of Absence

c. The terms of reference of the CSR Committee are as follows:

i. Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;

ii. Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

iii. To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;

iv. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

a. the list of CSR projects or programmes to be undertaken in areas or subjects specified in Schedule VII of the Act;

b. the manner of execution of such projects or programmes;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the company.

v. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / company mentioned in point no.(iii);

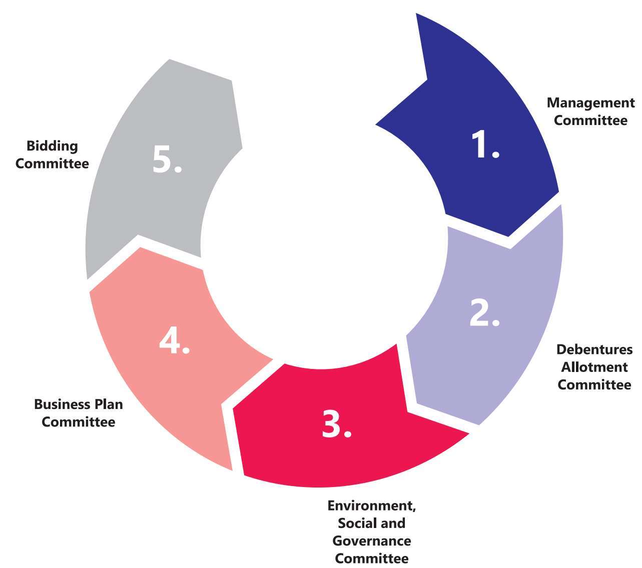
vi. To report periodically on the CSR activities of the Company to the Board and in the Board's report;

vii. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and

viii. To take up any other roles and responsibilities delegated by the Board from time to time.

IX. Other Committees:

Non-Statutory Committees



1. Management Committee

The Management Committee has been constituted by the Board of Directors to facilitate the efficient management of the Company's routine administrative and operational matters through the delegation of specified administrative and operational decisive powers of the Board to the Committee.

a. Composition of Management Committee:

The Management Committee comprises the following Directors:

Name	Designation
Mr. G.M. Rao (Non-Executive Chairman)	Chairman
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Member
Mr. Srinivas Bommidala (Non-Executive Director)	Member
Mr. G.B.S. Raju (Vice Chairman and Non-Executive Non-Independent Director)	Member
Mr. Prabhakara Rao Indana (Deputy Managing Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

b. Meetings and attendance during the year:

19

Meetings were held during the FY ended March 31, 2026

on

April 02, 2025	April 03, 2025	April 15, 2025	April 24, 2025
May 16, 2025	May 30, 2025	July 04, 2025	July 29, 2025
August 11, 2025	August 13, 2025	September 04, 2025	September 23, 2025
October 27, 2025	December 05, 2025	January 03, 2026	January 12, 2026
January 30, 2026	February 05, 2026	February 20, 2026	

The attendance of Management Committee members was as under:

Name	No. of the Meetings	
	Held	Attended/Participated*
Mr. G.M. Rao	19	19
Mr. Grandhi Kiran Kumar	19	19
Mr. Srinivas Bommidala	19	19
Mr. G.B.S. Raju	19	19
Mr. Prabhakara Rao Indana	19	19

* includes participation through audio

c. The terms of reference of the Management Committee are as under:

Approval relating to operational matters such as investments in new projects, financial matters, providing loans, borrowings, giving corporate guarantees, providing securities, capital expenditure, purchases and contracts – non-capital (including services), long-term contracts, HR related matters, establishment and administration, writing-off of assets, etc. within the authority delegated by the Board.

The Board of Directors from time-to-time delegates specific powers to the Management Committee.

2. Debentures Allotment Committee

The Debentures allotment Committee was constituted by the Board of Director which the special purpose of allotment of Debentures upon any issuance by the Company and undertaking related necessary actions in this regard.

a. Composition of Debentures Allotment Committee:

The Debentures Allotment Committee comprises the following Directors:

Name	Designation
Mr. Srinivas Bommidala (Non-Executive Non-Independent Director)	Member
Mr. G.B.S. Raju (Vice Chairman, Non-Executive Non-Independent Director)	Member
Mr. Prabhakara Rao Indana (Deputy Managing Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Debentures Allotment Committee.

b. Meetings and attendance during the year:

No meeting of Debenture Allotment Committee was held during the FY ended March 31, 2026.

c. The terms of reference of the Debentures Allotment Committee are as under:

Issuance and allotment of debentures on such terms and conditions as may be prescribed from time to time in this regard and to discharge functions delegated by the Board from time to time.

3. Environment, Social and Governance (ESG) Committee

The ESG Committee was constituted to strengthen the commitment towards ESG aspects and shall assist the Board in discharging its oversight responsibility related to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, etc.

a. Composition of Committee:

The ESG Committee comprises the following Directors:

Name	Designation
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Chairman
Mr. Subba Rao Amarthaluru* (Non-Executive Independent Director)	Member
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Member
Ms. Bijal Tushar Ajinkya (Non-Executive Independent Director)	Member
Mr. Prabhakara Rao Indana* (Deputy Managing Director)	Member
Mr. Alexis Benjamin Riols[%] (Executive Director)	Member
Dr. Mathilde Lemoine[%] (Non-Executive Independent Director)	Member
Mr. Normand Boivin[%] (Non-Executive Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the ESG Committee.

[%]The Board of Directors of the Company, in its meeting held on November 13, 2025, re-constituted the ESG Committee and appointed Mr. Alexis Benjamin Riols, Dr. Mathilde Lemoine and Mr. Normand Boivin as Members of the Committee w.e.f. November 13, 2025.

*Due to re-constitution of the ESG Committee, Mr. Subba Rao Amarthaluru and Mr. Prabhakara Rao Indana, ceased to be the members of the Committee w.e.f. November 13, 2025.

b. Meetings and attendance during the year:

1

Meeting was held during the FY ended March 31, 2026

on

January 21, 2026

The attendance of ESG Committee members was as under:

Name	No. of the Meetings	
	Held	Attended
Mr. Grandhi Kiran Kumar	1	1
Mr. Subba Rao Amarthaluru	0	0
Dr. Emandi Sankara Rao	1	1
Ms. Bijal Tushar Ajinkya	1	1
Mr. Prabhakara Rao Indana	0	0
Mr. Alexis Benjamin Riols	1	1
Dr. Mathilde Lemoine	1	1
Mr. Normand Boivin	1	1

c. **The terms of reference of the ESG Committee are as under:**

- Oversee the development of and make recommendations to the Board regarding the Company's ESG policies, strategy, initiatives, priorities and best practices;
- Oversee the effective implementation and adoption of ESG practices into the business;
- Identify the relevant ESG matters that are likely to affect the business, operation, performance of the Company;
- Identify opportunities related to ESG matters impacting the Company;
- Monitor and reviews current and emerging ESG trends, key risks and stakeholder priorities;
- Set appropriate strategic goals/targets related to ESG matters, road map to achieve those targets;
- Oversee and review the Company's progress on ESG targets, initiatives and best practices;
- Work in conjunction with the Risk Management Committee to oversee the identification and mitigation of risks relating to ESG matters;
- Report to the Board on a periodic basis on ESG matters including Committee's reviews and assessments on ESG Matters and make appropriate recommendations;
- Perform such other duties, tasks and responsibilities relevant to ESG matters as may be suggested by the Board of Directors from time to time.

4. Business Plan Committee (BPC)

The Board in accordance with the Articles of Association of the Company, constituted a Business Plan Committee to prepare, deliberate, discuss and recommend to the Board, the Business Plans of the Company.

a. **Composition of Committee:**

The BPC comprises the following Directors:

Name	Designation
Mr. G.B.S. Raju (Vice Chairman and Non-Executive Non-Independent Director)	Chairman
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Member
Mr. Philippe Pascal* (Non-Executive Non-Independent Director)	Member
Mr. Alexis Benjamin Riols (Executive Director)	Member
Ms. Christelle Florence Nicole Jacquemet de Robillard% (Non-Executive Non-Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the BPC.

%The Board of Directors of the Company, in its meeting held on November 13, 2025, re-constituted the BPC and appointed Ms. Christelle Florence Nicole Jacquemet de Robillard as Member of the Committee w.e.f. November 13, 2025.

*Due to re-constitution of the BPC, Mr. Philippe Pascal, ceased to be the member of the Committee w.e.f. November 13, 2025.

b. **Meetings and attendance during the year:**

1

Meeting was held during the FY ended March 31, 2026 on

April 01, 2025

The attendance of BPC members was as under:

Names	No. of the Meetings	
	Held	Attended
Mr. G.B.S. Raju	1	1
Mr. Grandhi Kiran Kumar	1	1
Mr. Philippe Pascal*	1	1
Mr. Alexis Benjamin Riols	1	1
Ms. Christelle Florence Nicole Jacquemet de Robillard	0	0

*The meeting was attended by his alternate director, Mr. Antoine Roger Bernard Crombez.

c. **The terms of reference of the BPC are as under:**

- To prepare, deliberate, discuss, approve the Business Plans and submit/recommend the same for approval of the Board of Directors of the Company, as provided under the Shareholders Agreement, dated March 19, 2023 entered amongst GMR Enterprises Private Limited, Aéroports De Paris S.A, GMR Infra Services Private Limited and the Company and the Articles of Association of the Company.
- Provided that, no Business Plan shall be submitted for approval of the Board of Directors of the Company unless approved by the Business Plan Committee.
- To seek appropriate assistance and relevant professional/technical advice from, and delegate the work in relation to preparation of the Business Plans to, any employees of the Company, external consultants or such other persons as may be considered appropriate by the Company.
- To consider, undertake & approve and do all such things, deeds & acts as may be required in order to comply with the any other relevant provision of Shareholders Agreement, dated March 19, 2023 entered amongst GMR Enterprises Private Limited, Aéroports De Paris S.A, GMR Infra Services Private Limited and the Company and the Articles of Association of the Company.
- To consider, undertake & approve and do all such things, deeds & acts as may be delegated/ entrusted by the Board of Directors or any Committee of the Board of Directors or otherwise.

5. Bidding Committee

The Board in accordance with the Articles of Association of the Company, constituted a Bidding Committee to evaluate and take decisions in relation to bids for new airport operations concessions by the Company or any Material Subsidiary / JV.

a. **Composition of Committee:**

The Bidding Committee comprises the following Directors:

Name	Designation
Mr. G. B. S. Raju (Vice Chairman and Non-Executive Non-Independent Director)	Chairman
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Member
Mr. Srinivas Bommidala (Non-Executive Non-Independent Director)	Member
Ms. Christelle Florence Nicole Jacquemet de Robillard (Non-Executive Non-Independent Director)	Member
Mr. Matthieu Daubert (Non-Executive Non-Independent Director)	Member
Mr. Alexis Benjamin Riols (Executive Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Bidding Committee.

b. Meetings and attendance during the year:

The Committee was constituted vide Board Resolution dated November 13, 2025. No meeting of the Bidding Committee was held during the FY 2025-26.

c. The terms of reference of the Bidding Committe are as under:

- To evaluate and take decisions in relation to bids for new airport operations concessions by the Company or any Material Subsidiary / JV, as provided under the Shareholders Agreement, dated March 19, 2023 entered amongst GMR Enterprises Private Limited, Aéroports De Paris S.A, GMR Infra Services Private Limited and the Company and the Articles of Association of the Company.
- To seek appropriate assistance and relevant professional / technical advice from, and delegate the work in relation to evaluation of any bid to, any employees of the Company, external consultants or such other persons as may be considered appropriate by the Company.
- To consider, undertake & approve and do all such things, deeds & acts as may be required in order to comply with the any other relevant provision of Shareholders Agreement, dated March 19, 2023 entered amongst GMR Enterprises Private Limited, Aéroports De Paris S.A, GMR Infra Services Private Limited and the Company and the Articles of Association of the Company.
- To consider, undertake & approve and do all such things, deeds & acts as may be delegated/ entrusted by the Board of Directors or any Committee of the Board of Directors or otherwise.

X. Senior Management:

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management Personnel are provided below.

The Senior Management of the Company, other than Directors, as on March 31, 2026 were as follows:

1. Mr. Saurabh Chawla*
2. Mr. T. Venkat Ramana*
3. Mr. G. Subbarao
4. Mr. Dharmendra Panwar
5. Mr. Gadi Radha Krishna Babu
6. Mr. Aman Kapoor
7. Mr. Rajesh Arora
8. Mr. Vivek Singhal

*The senior management personnel are also the Key Managerial Personnel of the Company.

During the year under review, the below mentioned Senior Management Personnel were re-assigned new roles within the GMR Group by means of Inter-Group transfer as part of GMR Group's initiative to leverage employee knowledge and expertise at the group level w.e.f. June 01, 2025, and ceased to be the employees of the Company. It is pertinent to note that they are continuing to remain as an integral part of the GMR Group and continue to render their services to the Company as well, in their new roles:

1. Mr. Bhasker Chandran
2. Mr. Ashish Jain
3. Mr. Amitabh Hajela
4. Mr. Rahul Shandilya
5. Mr. Kamal Saksena

XI. General Body Meetings

a. Annual General Meetings

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat were as under:

Year	Venue	Date and Time	Special Resolutions passed
2024-25	Through Video Conferencing (VC)	Monday September 29, 2025 at 3:00 p.m.	1. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds.
2023-24	Through Video Conferencing (VC)	Monday, September 16, 2024 at 3:00 p.m.	1. Re-appointment of Mr. Grandhi Kiran Kumar (DIN: 00061669) as Managing Director of the Company designated as "Managing Director & CEO". 2. Appointment of Mr. Indana Prabhakara Rao (DIN: 03482239), as Whole Time Director of the Company designated as "Deputy Managing Director". 3. Appointment of Mr. Alexis Benjamin Riols (DIN: 10497928) as an Executive Director of the Company. 4. Re-appointment of Dr. Emandi Sankara Rao (DIN: 05184747) as an Independent Director. 5. Re-appointment of Dr. Mundayat Ramachandran (DIN: 01573258) as an Independent Director and continuation of Directorship with the Company, post attaining the age of 75 years. 6. Re-appointment of Mr. Sadhu Ram Bansal (DIN: 06471984) as an Independent Director. 7. Re-appointment of Mr. Amarthaluru Subba Rao (DIN: 00082313) as an Independent Director. 8. Re-appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) as an Independent Director. 9. Re-appointment of Mr. Suresh Lilaram Narang (DIN: 08734030) as an Independent Director. 10. Appointment of Mr. Alexandre Guillaume Roger Ziegler (DIN: 09382849) as an Independent Director. 11. Appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Independent Director. 12. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds. 13. Alteration of Object Clause and Adoption of New Set of the Memorandum of Association of the Company.
2022-23	Through Video Conferencing (VC)	Monday, September 18, 2023 at 3:00 p.m.	1. To approve the continuation of Directorship of Mr. G.M. Rao with the Company, post attaining the age of 75 years. 2. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds.

b. Extraordinary General Meetings

No Extraordinary General Meeting (EGM) was held during the FY 2025-26.

c. Special Resolution passed through Postal Ballot:

During FY 2025-26, the Company passed following Special resolutions through Postal Ballot, the details of which are outlined below:

1) Postal Ballot Notice dated June 21, 2025

Special Resolution for Approval for sale of assets by Delhi Duty Free Services Private Limited, a Material Subsidiary of the Company.

The Special Resolution was deemed to have been passed on **July 23, 2025**.

The details of the voting pattern in respect of the Special Resolution passed was as under:

No. of Votes Polled	No. of Votes casted in favour	No. of votes Cast against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
9,75,49,08,494	9,75,46,74,989	2,33,505	99.9976	0.0024

2) Postal Ballot Notice dated November 13, 2025

a) **Special Resolution for appointment of Mr. Normand Boivin (DIN: 11228805), as a Non-Executive Independent Director of the Company**.

The Special Resolution was deemed to have been passed on **January 16, 2026**.

The details of the voting pattern in respect of the Special Resolution passed was as under:

No. of Votes Polled	No. of Votes casted in favour	No. of votes Cast against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
9,74,13,64,672	9,71,04,05,077	3,09,59,595	99.6822	0.3178

b) **Special Resolution for appointment of Dr. Mathilde Lemoine (DIN: 11293586), as a Non-Executive Independent Director of the Company**.

The Special Resolution was deemed to have been passed on **January 16, 2026**.

The details of the voting pattern in respect of the Special Resolution passed was as under:

No. of Votes Polled	No. of Votes casted in favour	No. of votes Cast against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
9,74,13,65,024	9,72,16,13,419	1,97,51,605	99.7972	0.2028

c) **Special Resolution for appointment of Mr. Salil Anil Gupte (DIN: 08438601), as a Non-Executive Independent Director of the Company**.

The Special Resolution was deemed to have been passed on **January 16, 2026**.

The details of the voting pattern in respect of the Special Resolution passed was as under:

No. of Votes Polled	No. of Votes casted in favour	No. of votes Cast against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
9,73,18,95,157	9,67,23,05,312	5,95,89,845	99.3877	0.6123

d) **Special Resolution for Approval for payment of remuneration to the Independent Directors of the Company**.

The Special Resolution was deemed to have been passed on **January 16, 2026**.

The details of the voting pattern in respect of the Special Resolution passed was as under:

No. of Votes Polled	No. of Votes casted in favour	No. of votes Cast against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
9,74,13,64,709	9,74,12,80,730	83,979	99.9991	0.0009

Procedure followed for passing of the above Special Resolutions through Postal Ballot:

1. **Compliance:** The postal ballots were carried out as per the provisions of Sections 108 and 110 and and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), each as amended and other applicable laws and regulations read with the General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being, General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India and subject to such other laws and regulations, as applicable.
2. **Dispatch of Notice**: The Notice was sent only by email to all its members whose email ids were registered with the Company or depository(ies)/ depository participants and whose names were recorded in the Register of Members/ Beneficial owners of the Company as on the respective cut-off dates for the Postal Ballot Notices as stated above. Additionally, advertisement in the newspapers were made in accordance with the provisions of the Act and SEBI Listing Regulations.
3. **Manner of Voting:** The voting rights of the members were reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off dates. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.
4. **Scrutiniser & Results:** Mr. V. Sreedharan, (FCS 2347) partner, M/s V. Sreedharan & Associates acted as scrutiniser for all the postal ballots to conduct the voting process in a fair and transparent manner. The Scrutiniser completed scrutiny and submitted the report within the statutory timelines and the result(s) were announced. The result(s) were displayed on the Company's website as well as at the Registered and Corporate Office of the Company, besides being communicated to the stock exchanges i.e. BSE and NSE.

d. **Details of Special Resolution proposed to be transacted through Postal Ballot:**

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of the provisions of Act, the SEBI Listing Regulations or any other applicable laws.

e. **Means of Communication:**

The Company has been sending Annual Reports, Notices and other communications to each security holders through e-mail, post and/or courier, in accordance with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The Notice and Annual Report for FY 2024-25 were sent to the security holders only through e-mail and the physical copies of the Annual Report were sent to all those security holders who had requested for the same.

Further, in terms of circulars of the MCA and SEBI, the Notice of AGM and Annual Report for FY 2025-26 are also being sent through e-mail only, to all those security holders whose email addresses are registered with the Company/ Depository Participants ("DPs") and physical copies of the Notice of AGM and Annual Report will be sent to all those security holders who may request for the same. Notice and Annual Report shall also be made available on the website of the Company.

Further, in terms of Regulation 36(1)(b) of the SEBI Listing Regulations, in the absence of email id being registered with the Company/ RTA/ DPs, a letter was sent to such shareholders providing the web-link along with the exact path and QR code to access the AGM Notice and Annual Report of Company. The same will be continued for the current year.

Additionally, as a part of our commitment to good corporate governance, transparency and stakeholder engagement, the Company had voluntarily sent letters containing the web-link and QR code to access the Annual Report for FY 2024-25 along with Notice of AGM of the Company to the bond holders whose email id were not registered. The same will be continued for the current year.

The quarterly/annual results of the Company as per the requirement of SEBI Listing Regulations, are generally published in the 'Business Line' and 'Punjab Kesari' (a regional daily in vernacular language). Quarterly and Annual Financial Results, along with segment report, if any, and Quarterly Shareholding Pattern are posted on the Company's website (www.gmraero.com), and intimated to stock exchanges. The presentations made to analysts and others including official news release are also posted on the Company's website and intimated to stock exchanges. All periodical and other filings including the price sensitive information, press release etc., are filed electronically through NSE Electronic Application Processing System (NEAPS), BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website.

Investor complaints are being redressed through followings platforms:

- SEBI Complaints Redress System (SCORES)
- Online Dispute Resolution (ODR)
- Stock Exchanges etc.

The Investors' queries/ complaints which are received directly by the Company at its email address or received by the RTA of the Company are also being resolved within reasonable timelines.

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company https://www.gmraero.com/investor-relations/smart-odr

f. General Shareholder Information

a.

30th
Annual General Meeting

DATE	TIME	MODE
Monday, September 21, 2026	03:00 P.M. (IST)	Through Video Conferencing/ OAVM

b. Financial Calendar:

The FY is 1st April to 31st March every year and for the FY 2026-27, the financial results are proposed to be declared as per the following tentative schedule:

Quarter Ended

June 2026	September 2026	December 2026	March 2026
Declared on - August 12, 2026	By first fortnight of November, 2026	By first fortnight of February 2027	By second fortnight of May 2027

31st Annual General Meeting
to be held for the FY 2026-27

August/ September 2027 in compliance with SEBI Listing Regulations

c. Dividend Payment Date:

The Board has not recommended any Dividend on equity shares issued by the Company for the FY 2025-26.

However, the Board at its meeting held on May 27, 2026 considered, approved and recommended to Members, payment of final dividend to the Unlisted Non-Cumulative Optionally Convertible Redeemable Preference Shareholder for the FY 2025-26 as per the terms of issuance of Optionally Convertible Redeemable Preference Shares. **The dividend to the Preference shareholder will be paid on or before October 20, 2026, if declared at the AGM.**

d. Listing on Stock Exchanges:

(i) Equity Shares:

The Company's equity shares are listed on the following Stock Exchanges with effect from August 21, 2006:

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	GMRAIRPORT
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	532754

ISIN: INE776C01039 (Fully Paid Equity Shares)

(ii) Non-Convertible Bonds (NCBs):

The Company's NCBs are listed on the following Stock Exchange with effect from August 07, 2024:

Name of the Stock Exchange	Address	ISIN	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	INE776C08059	976449
		INE776C08067	976601
		INE776C08083	977026
		INE776C08075	977027

The Company has paid Annual Listing Fees for the FY 2026-27 to both the Stock Exchanges.

The Company's shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited and were never suspended from trading during the period under review.

e. Name of the Bond Trustee:

Catalyst Trusteeship Limited
Contact Details: Office No. 604, 6th Floor, Windsor, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
T: 022-49220503
F: 022-49220505

f. Registrar to an Issue and Share Transfer Agent (RTA)

KFin Technologies Limited
CIN: L72400MH2017PLC444072

Registered Address:
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

Address for Correspondence / Operations Centre:
Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID	:	einward.ris@kfintech.com
Toll Free/ Phone Number	:	1800 309 4001
WhatsApp Number	:	(91) 910 009 4099
Investor Support Centre	:	https://kprism.kfintech.com/

g. Share Transfer System:

In terms of Regulation 40 of SEBI Listing Regulations, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialised shares are directly transferred by the depositories to the beneficiaries without involvement of the Company. Any request for dematerialisation/rematerialisation is attended within the stipulated time.

A summary of the dematerialisation / rematerialisation requests is placed before the meetings of the Stakeholders' Relationship Committee on a quarterly basis.

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the Board at the quarterly board meetings. Securities of listed companies can be transferred only in dematerialised form effective April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition etc.

SEBI vide its circular dated July 02, 2025, opened a special window for a period of six-month from July 07, 2025 till January 06, 2026 for re-lodgement of transfer deeds that were originally lodged before April 1, 2019, but were rejected, returned, or left unattended due to deficiency in the documents/process or otherwise. During this period, the securities that were re-lodged for transfer were issued only in demat mode.

Further, SEBI vide its circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has opened an another special window for a period of one year from **February 05, 2026 to February 04, 2027** for re-lodgement of transfer deeds and dematerialisation of physical securities which were sold/ purchased prior to April 01, 2019. Shareholders are also requested to note that this window is also available for transfer requests which were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process, or other reasons.

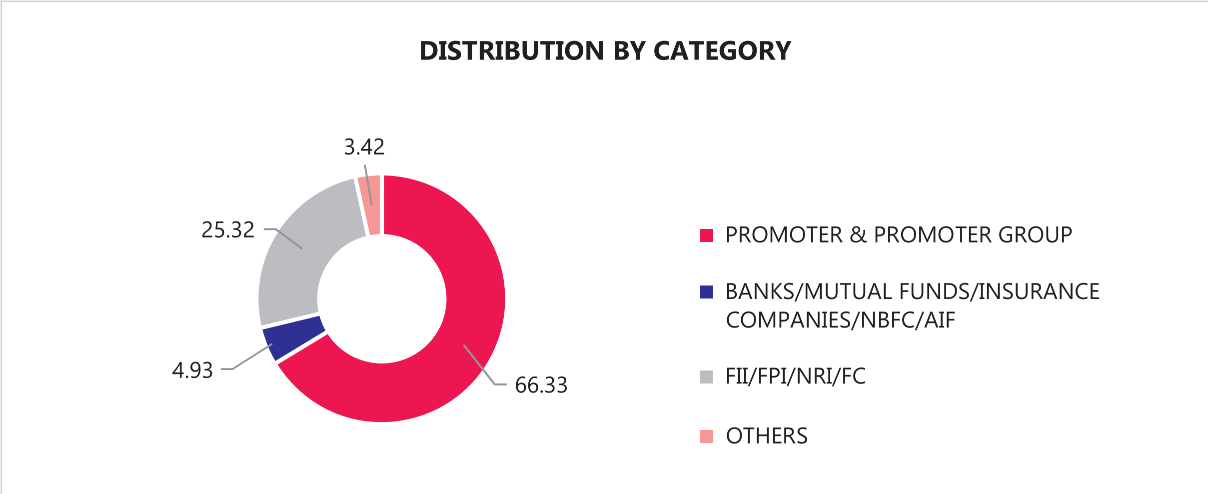
The Company has ensured requisite compliances under the said circulars including creating awareness in this regard through social media, newspaper advertisements and stock exchange intimations.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its RTA, for assistance in this regard.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with Company's RTA i.e. KFin Technologies Limited quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities. Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the holders holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI. Further, the Company's RTA has implemented various investor initiatives, given at its website, as part of their endeavor to enhance investor servicing. The Shareholders may avail the facility as per their requirements.

h. Distribution of equity shareholding as on March 31, 2026



Distribution by category

Description	No. of Cases*	Total Shares	% Equity
PROMOTER & PROMOTER GROUP	26	7,00,33,79,906	66.33
ALTERNATIVE INVESTMENT FUND	15	10,21,93,676	0.97
BANKS	5	3,81,27,569	0.36
MUTUAL FUNDS	33	24,49,92,095	2.32
NBFC	6	2,75,200	0.00
INSURANCE COMPANIES	18	13,49,59,397	1.28
CLEARING MEMBERS	4	98,448	0.00
FOREIGN INSTITUTIONAL INVESTORS	1	16,71,602	0.02
FOREIGN PORTFOLIO - CORP	671	2,12,74,31,535	20.15
NON-RESIDENT INDIANS	7350	1,20,68,038	0.11
FOREIGN COMPANIES	2	53,26,64,916	5.04
H U F	6,693	99,33,998	0.09
I E P F	1	56,85,685	0.05
BODIES CORPORATES	1,484	4,99,30,341	0.47
SHAREHOLDING BY COMPANIES OR BODIES CORPORATE WHERE CENTRAL / STATE GOVERNMENT IS A PROMOTER	4	13,520	0.00
RESIDENT INDIVIDUALS	6,77,948	29,55,04,402	2.80
TRUSTS	11	45,624	0.00
Total	**6,94,272**	**10,55,89,75,952**	**100.00**

*Calculated on PAN basis (with Grouping).

Distribution by size:

		March 31, 2026				March 31, 2025			
Sl. No.	Category (Shares)	No of Share Holders*	% To Holders	No. of Shares	% To Equity	No of Share Holders*	% To Holders	No. of Shares	% To Equity
1	1 - 500	6,16,464	87.17	6,35,53,715	0.60	7,47,770	85.52	8,42,76,021	0.80
2	501-1000	45,856	6.48	3,72,13,260	0.35	63,566	7.27	5,13,66,459	0.49
3	1001 - 2000	23,045	3.26	3,51,10,877	0.33	31,938	3.65	4,85,55,489	0.46
4	2001 - 3000	7,386	1.04	1,90,40,960	0.18	10,318	1.18	2,65,69,542	0.25
5	3001 - 4000	3,467	0.49	1,26,26,199	0.12	4,820	0.55	1,75,20,535	0.17
6	4001 - 5000	2,846	0.40	1,35,95,723	0.13	4,050	0.46	1,93,20,160	0.18
7	5001 - 10000	4,144	0.58	3,07,86,213	0.29	6,219	0.71	4,63,25,284	0.44
8	10001 and above	3,944	0.55	10,34,70,49,005	97.99	5,744	0.66	10,26,50,42,462	97.30
	TOTAL:	**7,07,152**	**100.00**	**10,55,89,75,952**	**100.00**	**8,74,425**	**100.00**	**10,55,89,75,952**	**100.00**

*Calculated on folio basis

i. Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialisation with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 99.99% of total shares of the Company have been dematerialised as on March 31, 2026.

Distribution among NSDL, CDSL and Physical holding is as follows:

Description	No. of Shareholders*	No. of Shares	% Equity
Physical	63	1,92,472	0.01
NSDL	2,28,138	10,39,72,11,238	98.46
CDSL	4,78,951	16,15,72,242	1.53
Total	**7,07,152**	**10,55,89,75,952**	**100.00**

*Calculated on folio basis.

j. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion, which is likely to impact the equity.

iii. Foreign Currency Convertible Bonds (FCCBs):

The Company, on March 24, 2023, had issued and allotted 330,817 Foreign Currency Convertible Bonds ("FCCBs") of a face value of EUR 1,000 each, aggregating to a sum of EUR 330,817,000 to Aéroports de Paris S.A. (ADP).

During the year under review, ADP transferred 20,000 FCCBs to GVL Investments SPV Pvt. Ltd.

Further, post the closure of financial year 2025-26, 10,000 FCCBs were transferred to GVL Investments SPV Pvt. Ltd.

The said Principal amount along with its accrued interest on the FCCBs as on March 31, 2026 may be converted into 80,75,92,451 equity shares (approximately) in accordance with the terms of the FCCBs.

iv. Optionally Convertible Redeemable Preference Shares (OCRPS):

During the year under review, the Company has not issued any Optionally Convertible Redeemable Preference Shares (OCRPS).

The Company, during the FY 2024-25, pursuant to the effectiveness of the Scheme of Merger, had issued and allotted 6,51,11,022 OCRPS of ₹ 40 each to the Indian shareholders of Merged Transferor Company 2 in terms of the Scheme of Merger and share exchange ratio.

The OCRPS has a tenure of 20 years.

Each OCRPS is convertible into 40 equity shares of ₹ 1 each of the Company.

k. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives			
			Domestic market	International market		Total
			OTC	OTC	Exchange	

NIL

However, the details of foreign currency exposure and hedging are disclosed in note no. 38(c) to the standalone financial statements.

l. Plant locations:

In view of the nature of the Company's business viz. providing infrastructure facilities, the Company, through its subsidiaries / associates / joint venture, operates from various offices in India and abroad.

The international locations where the Company operates by itself or through its subsidiaries / associates / joint venture are

- Indonesia
- Philippines
- Greece
- Netherlands
- Singapore
- Dubai

National locations (States) where the Company operates by itself and through its subsidiaries, JVs, Associates in India are

- Haryana
- Delhi
- Telangana
- Maharashtra
- Goa
- Andhra Pradesh
- Karnataka
- Kerala

m. Address for correspondence:

GMR Airports Limited
(formerly GMR Airports Infrastructure Limited)

CIN: L52231HR1996PLC113564

Company Secretary and Compliance Officer
(Corporate Secretarial Department)

Registered Office: Unit No 12, 18th Floor, DLF Cyber City, Building No. 5, Tower A, Phase – III, Gurugram – 122002, Haryana,
T +91 124 6637750

Corporate Office: New Udaan Bhawan, Opposite Terminal 3, Indira Gandhi International Airport, New Delhi-110037
T: +91 47197080
E-mail: Gal.Cosecy@gmrgroup.in

The address of correspondence for Bond Trustee and Registrar to an Issue and Share Transfer Agent (RTA) of the Company are provided in clause (f) and (g) above.

n. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information. The Code is available on the website
https://www.gmraero.com/investor-relations/corporate-governance/policies

o. Reconciliation of Share Capital:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total admitted capital with NSDL and CDSL, physical shares and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialised form held with NSDL and CDSL and total number of shares in physical form.

p. Equity Shares in the Suspense Account:

As per Schedule V read with Schedule VI, Regulation 34(3), 53(f) and 39(4) of the SEBI Listing Regulations, the details in respect of equity shares lying in the suspense / escrow account are as under:

Particulars	Number of share holders	Number of equity shares held
Aggregate number of shareholders and the outstanding shares in the suspense / escrow account (maintained with CDSL & NSDL) lying as on April 1, 2025.	13	17,924
Number of shareholders who approached the Company for transfer of shares from suspense / escrow account (maintained with NSDL) during the year	0	0
Number of shareholders to whom shares were transferred from the suspense / escrow account (maintained with NSDL) during the year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with CDSL & NSDL) lying as on March 31, 2026	13	17,924

Note : The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claim's the shares

q. List of all credit rating obtained for debt:

Credit Ratings (including re-affirmations) obtained by the Company during the year, are as follows:

• Current rating details

Rating Agency	Ratings	Instrument	Rating action (new, upgrade, downgrade, reaffirm)
CARE Ratings Limited	CARE A; Outlook: Stable	Non-Convertible Bonds	Reaffirm
Crisil Ratings Limited	Crisil A+; Outlook: Stable	Non-Convertible Bonds	Reaffirm
CARE Ratings Limited	CARE A; Stable / CARE A1	Long-term / Short-term bank facilities	New

• Earlier rating details

Rating Agency	Ratings	Instrument	Rating action (new, upgrade, downgrade, reaffirm)
CARE Ratings Limited	CARE A Outlook: Stable	Non-Convertible Bonds	Upgrade
Crisil Ratings Limited	Crisil A+ Outlook: Stable	Non-Convertible Bonds	New
Crisil Ratings Limited	CRISIL A1	Short-term bank facilities	New (currently stands withdrawn)
CARE Ratings Limited	CARE A Outlook: Stable	Non-Convertible Bonds	Reaffirm
CARE Ratings Limited	CARE A; Outlook: Stable / CARE A1	Long-term / Short-term bank facilities	Upgrade

r. Investor Education and Protection Fund (IEPF)

In accordance with the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unclaimed dividends, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further, according to the IEPF Rules, all the shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more from the respective date of transfer to Unpaid Dividend Account shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. T. Venkat Ramana, Company Secretary and Compliance Officer of the Company, as the Nodal Officer for the purpose of verification of claims and for co-ordination with IEPF Authority.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at
https://www.gmraero.com/investor-relations/connect

Shares and Dividends have been transferred to IEPF Authority pertaining to FY 2012-13 and 2013-14 and the details of which are available on the website of the Company. The Company is processing the claim requests as and when received from shareholders who are filing Form IEPF 5.

The members can claim the dividends and shares transferred to the IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in as per the procedure prescribed under the Act. The Flow chart explaining the brief procedure to claim the shares and/or dividend is as follows:

IEPF Claim Process

1 Online Application
Claimant to claim dividends and/ or shares by filing the Form IEPF-5 on MCA V3 Portal attaching the requisite documents

2 Dispatch of documents
Claimant to dispatch hard copy of the self-attested IEPF-5 along with other requisite documents, to the Nodal Officer of the Company at its Office

3 Submission of EVR
Within 30 days of receiving the IEPF-5 claim, Company to approve/ reject the claim by way of filing E-Verification Report on MCA V3 Portal.

4 IEPFA to release shares and/or dividends
Post approval by the Company and the IEPF Authority, the dividends and/or shares are released to the claimant's bank and/or demat account.

No claim shall lie against the Company in respect of the shares and dividend so transferred.

b. **Subsidiary Companies**

The Company reviews the performance of its subsidiary companies, inter-alia, by the following means:

i. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company, periodically;

ii. The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;

iii. The details of significant transactions and arrangements entered into by the subsidiary companies are placed periodically before the Board of the Company;

iv. Detailed update on various businesses carried out by the subsidiaries of the Company and joint ventures, is presented to the Board of Directors of the Company, on a quarterly basis;

v. Utilisation of loans/advances given or investment made in Subsidiary Companies, exceeding ₹ 100 Crore or 10% of asset size of subsidiary, whichever is lower, is reviewed periodically by the Audit Committee of the Company.

c. **Other Disclosures**

a. **Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:**

All the transactions entered into with the Related Parties as defined under the Act and the SEBI Listing Regulations, during the Financial Year 2025-26 were in the ordinary course of business and at arms' length basis. None of the transactions with related parties were in conflict with the interests of the Company. The transactions with related parties are mentioned in note no. 34 of the standalone financial statements.

b. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:**

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

c. **Whistle Blower Policy/ Vigil Mechanism:**

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organisation, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website: https://www.gmraero.com/investor-relations/corporate-governance/policies.

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review, no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy.

d. **The Company has complied with the mandatory requirements of SEBI Listing Regulations. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).**

e. **The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is https://www.gmraero.com/investor-relations/corporate-governance/policies**

f. **The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is https://www.gmraero.com/investor-relations/corporate-governance/policies**

g. **During the FY ended March 31, 2026, the Company did not engage in commodity price risk and commodity hedging activity.**

h. **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):** The Company has not raised any fund during the year through preferential allotment or qualified institutional placement.

i. **Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereinafter.**

j. **The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant Financial Year.**

k. **Total fees for all services paid by the listed entity & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is ₹ 4.41 Crore.**

l. **Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:**

i.	Number of complaints filed during the financial year	: 1
ii.	Number of complaints disposed off during the financial year	: 1
iii.	Number of complaints pending as on end of the financial year	: Nil

m. **Disclosure of Loans and advances by the Company and its subsidiaries in the nature of loans to firms/ companies in which directors are interested are as follows: -**

During the FY 2025-26, no loans/advances were given to firms/companies in which directors are interested.

n. **Details of material subsidiaries of the listed entity.**

S. No.	Name of material subsidiary	Date of incorporation	Place of incorporation	Name of the statutory auditor(s)	Date of appointment/ reappointment of the statutory auditor(s)
1.	Delhi International Airport Limited	March 01, 2006	New Delhi	M/s. KS Rao & Co., Chartered Accountants M/s. Walker Chandiok & Co LLP, Chartered Accountants	Re-Appointed on September 5, 2022 Re-appointed on September 09, 2024
2.	GMR Hyderabad International Airport Limited	December 17, 2002	Hyderabad	M/s. KS Rao & Co., Chartered Accountants M/s. Walker Chandiok & Co LLP, Chartered Accountants	Re-Appointed on September 15, 2022 Re-appointed on September 18, 2024
3.	Delhi Duty Free Services Private Limited	July 07, 2009	New Delhi	M/s. Walker Chandiok & Co LLP, Chartered Accountants	Appointed on September 17, 2021

d. **There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI Listing Regulations.**

e. **Disclosure of certain types of agreements binding listed entities**

During the year under review, no such agreement was entered into by the shareholder's, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or by the subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect was to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company, in terms of Regulation 30A and clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

During the FY 2024-25, in terms of Regulation 30A of SEBI Listing Regulations, GMR Enterprises Private Limited (the "GEPL") which is one of the Promoters of the Company had informed the Company that it has entered into certain agreements with Platinum Rock B 2014 RSC Limited ("Platinum Rock") , in its capacity as the trustee for the Platinum Stone A 2014 Trust ("Platinum Stone Trust"), in connection with a financing extended to GMR Infra Enterprises Private Limited, a wholly owned subsidiary of GEPL. It was informed that certain limited protections, which are typical protective rights and standard positive and negative covenants, have been granted to Platinum Rock in relation to GEPL's exercise of certain rights as a shareholder of the Company. The said agreement continues to be subsisting as on the date of this report.

f. **Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LISTING REGULATIONS:**

a. **The Board**

The Company has maintained an office for its Non-Executive Chairman.

b. **Reporting of Internal Auditor**

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings and reports the findings of the internal audit directly to the Audit Committee.

c. **Modified opinion(s) in Audit Report**

The Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the Audited Financial Statements (Standalone and Consolidated).

g. **THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 46 OF THE SEBI LISTING REGULATIONS.**

Certificate on Corporate Governance

Pursuant to Schedule V of the SEBI Listing Regulations, the certificate from Practicing Company Secretary on Corporate Governance is annexed hereinafter.

Declaration on compliance with Code of Conduct

To,
The Members of **GMR Airports Limited**
(formerly GMR Airports Infrastructure Limited)

Sub: Declaration by the Managing Director & CEO under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Grandhi Kiran Kumar, Managing Director & CEO of GMR Airports Limited (formerly GMR Airports Infrastructure Limited) , to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2026.

Place: Italy
Date: August 12, 2026

Grandhi Kiran Kumar
Managing Director & CEO

Corporate Governance Compliance Certificate

Corporate Identity Number: L52231HR1996PLC113564
Nominal Capital: INR 28,818,94,08,810

The Members of
GMR Airports Limited
(Formerly known as GMR Airports Infrastructure Limited)
Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City,
DLF Phase– III, DLF QE, Gurgaon – 122002,
Haryana, India.

We have examined all the relevant records of GMR Airports Limited *(Formerly GMR Airports Infrastructure Limited)* for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the said Regulations during the period under review.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with item No. A, No. C and No. E.

For **V Sreedharan & Associates**

(V. Sreedharan)
Partner
FCS: 2347 CP. No:833
UDIN: F002347H001093514
Peer Review Certificate Number: 5543/2024

Place: Bengaluru
Date: August 12, 2026

Managing Director & CEO and CFO certification pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
GMR Airports Limited
(Formerly GMR Airports Infrastructure Limited)
Unit No. 12, 18th Floor, Cyber City, Building No. 5,
Tower A, Phase – III, Gurugram– 122002, India

We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee (wherever applicable):

   i. significant changes in internal controls over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; wherever applicable; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GMR Airports Limited**
(Formerly GMR Airports Infrastructure Limited)

Grandhi Kiran Kumar
Managing Director & CEO

For **GMR Airports Limited**
(Formerly GMR Airports Infrastructure Limited)

Saurabh Chawla
CFO

Date: May 27, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GMR AIRPORTS LIMITED
(Formerly GMR Airports Infrastructure Limited)
Unit No. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase III, DLF QE,
Gurgaon, Haryana - 122002

We have examined the relevant records and disclosures received from the Directors of **GMR AIRPORTS LIMITED** (Formerly GMR Airports Infrastructure Limited) having CIN: **L52231HR1996PLC113564** and registered office at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase III, Gurugram – 122002 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Details of Directors as on March 31, 2026

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Grandhi Mallikarjuna Rao	00574243	22/05/1999
2.	Mr. Kiran Kumar Grandhi	00061669	05/12/1999
3.	Mr. Buchisanyasi Raju Grandhi	00061686	22/05/1999
4.	Mr. Srinivas Bommidala	00061464	10/05/1996
5.	Ms. Bijal Tushar Ajinkya	01976832	09/09/2021
6.	Dr. Emandi Sankara Rao	05184747	09/09/2021
7.	Dr. Mundayat Ramachandran	01573258	09/09/2021
8.	Mr. Sadhu Ram Bansal	06471984	09/09/2021
9.	Mr. Subba Rao Amarthaluru	00082313	09/09/2021
10.	Mr. Philippe Pascal	08903236	01/08/2024
11.	Mr. Alexandre Ziegler Guillaume Roger	09382849	01/08/2024
12.	Mr. Prabhakara Rao Indana	03482239	13/08/2024
13.	Mr. Alexis Benjamin Riols	10497928	13/08/2024
14.	Mr. Anil Chaudhry	03213517	13/08/2024
15.	Mr. Regis Sebastien Lacote	09135168	13/11/2025
16.	Mr. Salil Anil Gupte	08438601	13/11/2025
17.	Dr. Mathilde Lemoine	11293586	13/11/2025
18.	Mr. Matthieu Daubert	11373737	13/11/2025
19.	Mr. Normand Boivin	11228805	13/11/2025
20.	Ms. Christelle Florence Nicole Jacquemet de Robillard	10372191	13/11/2025

- Mr. Salil Anil Gupte, Dr. Mathilde Lemoine and Mr. Normand Boivin were appointed as Non-Executive Independent Directors w.e.f. November 13, 2025.
- Mr. Regis Sebastien Lacote, Mr. Matthieu Daubert and Ms. Christelle Florence Nicole Jacquemet de Robillard were appointed as Non-Executive Non-Independent Directors w.e.f. November 13, 2025.
- Mr. Suresh Lilaram Narang, Non-Executive Independent Director, resigned w.e.f. November 13, 2025.
- Mr. Antoine Roger Bernard Crombez, alternate director to Mr. Philippe Pascal resigned w.e.f. December 16, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V Sreedharan & Associates**

(V. Sreedharan)
Partner
FCS: 2347 CP. No:833
UDIN: F002347H001093591
Peer Review Certificate Number: 5543/2024

Place: Bengaluru
Date: August 12, 2026

Management Discussion and Analysis

Forward-looking Statements

This document contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of GMR Airports Limited (**"GAL"** or **"the Company"**), which are expressed in good faith, and in its opinion and judgment, are fair and reasonable. For this purpose, forward-looking statements mean statements, remarks or forecasts that address activities, events, conditions or developments that the Company expects or anticipates could occur in the future. Because of the inherent risks and uncertainties in the social and economic scenarios, the actual events, results or performance can differ materially and substantially from those indicated by these statements. GAL disclaims any obligation to update these forward-looking statements to reflect future events or developments, except as required by law.

Introduction

FY 2025-26 marked a significant expansion of GMR Airports growth architecture. While the aviation industry navigated geopolitical uncertainties and significant operational disruptions, GMR strengthened its position by extending its presence beyond traditional airport operations and building multiple growth engines extending well beyond the runway. In this direction, successful integration of Cargo and Duty-Free businesses, coupled with growing non-aeronautical revenues, strengthened the Company's revenue streams. Subsequent to the close of FY 2025-26, GAL further expanded its operating portfolio with the commencement of operations at Dr. Babasaheb Ambedkar International Airport at Nagpur ("Nagpur International Airport") which enabled it to create a new engine of value creation.

FY 2025-26 was marked by a complicated operating environment for the global economy. Strategic competition among the United States, China and Russia shaped trade, technology and security policy. Trade policy remained a dominant source of uncertainty through 2025, as new tariff measures announced by the US and countermeasures by its trading partners worked their way through major shifts in global supply chains. Economic nationalism, supply chain diversification and competition for critical minerals and green energy leadership continued to redraw trade and investment patterns. Artificial Intelligence ("AI") remained a central arena of techno-strategic competition, even as debate emerged during the year on the pace and profitability of AI-driven investments.

The most consequential development came late in the financial year, with the outbreak of armed conflict in the West Asia. The resulting disruption to energy flows including the closure of the Strait of Hormuz and damage to critical energy infrastructure across various countries in West Asia triggered a supply squeeze resulting in sharp rise in prices of crude oil, gas, and refined products. This altered the global inflation trajectory and introduced significant uncertainty to global growth trajectory in near to medium term. For the aviation sector, the conflict carries direct consequences through elevated fuel costs and airspace closures leading to longer and less economical route diversions.

In summary, the past year has been marked by a paradigm shift in global trade scenario, turbulent geopolitical landscape and a significant realignment of global power dynamics. Together, these factors have created a complex environment that presents both challenges like economic growth, currency depreciation, trade impact, energy security and opportunities like exploring new bilateral trade and economic partnerships, transition to green energy etc.

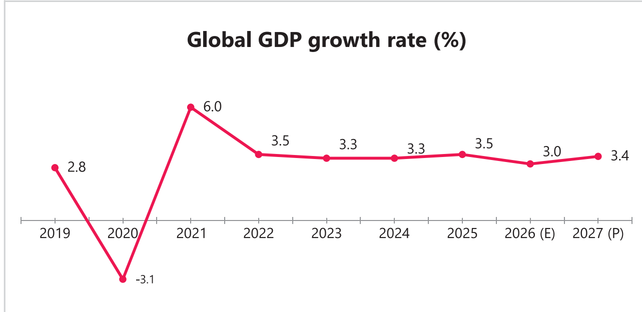
While major geopolitical developments continue to unfold, India has demonstrated relative resilience, supported by benign inflation, robust GDP growth, and improving financial discipline.

Economic overview

Global economic scenario

CY 2024 was a challenging year for global growth impacted by high inflation and high interest rates across major economies. As a result, global growth remained stagnant at approximately 3.3%.

CY 2025 proved more resilient than initially feared. As the world entered 2025, a series of unprecedented tariff measures were announced by the US, due to which trade paradigm across the world was disrupted. Throughout the year, uncertainty around US tariffs continued even as various countries took counter measures to balance the impact of new tariffs.



Source: IMF, July 2026

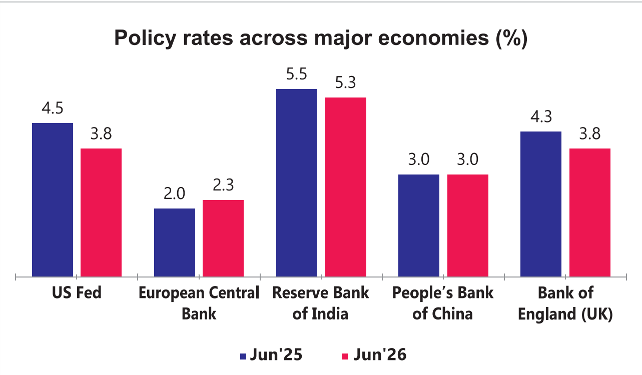
Geopolitical developments in the West Asia emerged as a significant macroeconomic headwind during the period. The conflict which started between US-Israel and Iran eventually engulfed the broad West Asia region affecting global energy trade thus driving volatility in commodity prices, increasing transportation and logistics costs, and disrupting supply chains. These factors contributed to inflationary pressures across countries and heightened uncertainty for businesses and investors, as companies operated in an environment characterised by elevated costs and increased geopolitical risk.

Despite elevated policy uncertainty, and geopolitical disturbances, global growth came in at an estimated 3.5% in 2025. This resilience reflected the increasing agility with which countries adapted to trade realignment front-loading of shipments, rerouting of supply chains and the negotiation of new bilateral arrangements. Buoyant investment linked to Artificial Intelligence, particularly in the United States, provided an additional impulse to economic growth. Trade policy uncertainty also began to ease toward the end of 2025, as a ruling of the US Supreme Court in February 2026 invalidated tariffs imposed under the International Emergency Economic Powers Act, lowering the effective tariff rate faced by trading partners, even though some measures were subsequently reintroduced under alternative legal provisions.

Performance across the major economies diverged. The United States GDP expanded by 2.1% in 2025, ending the year with stronger-than-expected momentum, supported by surging AI-related investment, fiscal impetus including tax incentives for corporate investment and monetary easing. As per IMF estimates, US growth is projected at 2.3% for 2026 and 2.2% for 2027.

In the Euro Area, domestic demand strengthened through 2025 as lower interest rates supported consumption and investment, and the economy expanded by 1.4% during 2025. The European Central Bank (ECB) cut its deposit facility rate from 3.75% in June 2024 to 2.00% in June 2025 through eight successive rate reductions. However, the escalation of the West Asia conflict in 2026, in addition to the ongoing Russia-Ukraine conflict, further fuelled energy prices and inflationary pressures, prompting the ECB to raise the rate by 25 bps to 2.25% in June 2026. Despite resilient household demand, higher energy costs, weaker business confidence and geopolitical uncertainty weighed on growth prospects, leading the IMF to revise its 2026 Euro Area GDP growth forecast to 0.9%.

China's economy grew by ~5.0% in 2025, with strong export performance offsetting persistently weak domestic consumption. Growth is projected to moderate to 4.6% in 2026, a modest upgrade from earlier forecasts.



Source: IMF, July 2026

Way forward

Entering 2026, the global economy was on an improving trajectory, and the IMF had been preparing to upgrade its projections. The outbreak of war in West Asia halted that momentum. The closing of the Strait of Hormuz and serious damage to critical energy facilities raised the prospect of a major energy crisis, with prices of oil, gas, diesel, jet fuel, fertiliser and select industrial commodities increasing sharply.

The IMF, assuming the conflict remains limited in duration and scope projects global growth to slow to 3.0% in 2026 and 3.4% in 2027, below recent projections. Crude oil, which averaged USD 67.74 per barrel in 2025, is assumed at USD 82.22 per barrel for 2026. Global headline inflation is projected at 4.7% in 2026 before resuming its decline in 2027, with pressures concentrated in emerging market and developing economies, particularly commodity importers.

Risks of deviation from this outlook are decisively on the downside. A longer or broader conflict, deepening geopolitical fragmentation, a reassessment of expectations surrounding AI-driven productivity and trade tensions could significantly weaken growth and destabilise financial markets, while elevating public debt levels and eroding policy buffers, thus heightening vulnerabilities. Under the IMF's adverse scenarios, a sustained escalation in energy prices would produce materially weaker growth and higher inflation outcomes.

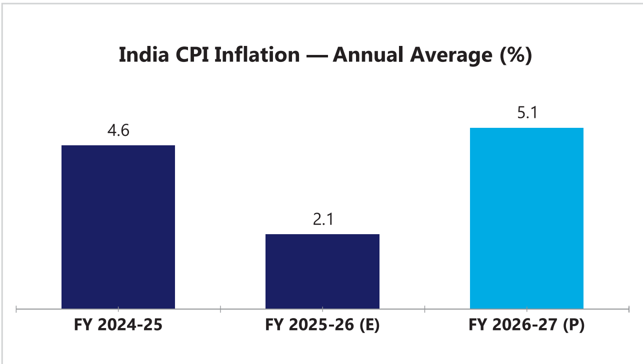
Nevertheless, recent history has consistently shown that the global economy is more resilient than often anticipated, with countries demonstrating remarkable agility and pragmatism in responding to emerging challenges. In an increasingly multipolar world marked by economic nationalism, evolving alliances, and shifting trade relationships, the underlying drivers of growth—global trade, investment flows, and connectivity—are expected to remain robust and continue supporting the expansion of the global economy.

Indian economic scenario

While the global economy navigated trade realignment and shocks from conflict in the Middle East, India delivered one of its strongest years of growth and remained the fastest-growing major economy in the world.

As per RBI, India's real GDP grew by 7.7% in FY 2025-26, compared with 7.1% in FY 2024-25, with nominal GDP expanding by 8.9%. Momentum strengthened through the year, with quarterly growth peaking at 8.2% in Q2. Growth was broad-based, driven by resilient domestic consumption, sustained public capital expenditure, a recovery in private investment and buoyant services activity.

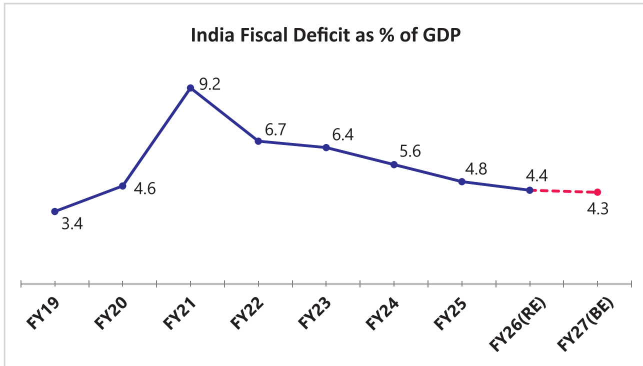
A defining feature of the year was the exceptionally benign inflation environment through the first three quarters. Headline CPI inflation declined for nine consecutive months to touch an 8-year low of 1.6% in July 2025 and eased further to historic lows around 0.25% in October 2025, aided by a prolonged correction in food prices, the longest such decline in the CPI series. The rationalisation of GST rates effective September 22, 2025 ("GST 2.0"), which directly impacted around 11.4% of the CPI basket, provided a further structural impetus to disinflation, alongside the reduction in direct tax rates effective FY 2025-26 which bolstered household disposable incomes. CPI inflation for the full year averaged approximately 2.1%.



Source: MoSPI; FY 2025-26 estimate and FY 2026-27 projection, June 2026

Low inflation provided the Reserve Bank of India ("RBI") room to support growth. Having reduced the repo rate from 6.5% to 5.5% over the preceding easing cycle and having committed to a phased 100 basis point reduction in the Cash Reserve Ratio to 3%, the RBI delivered a further 25 basis point cut in December 2025, taking the repo rate to 5.25%. Reflecting this environment of ample liquidity and strong growth, gross GST collections for FY 2025-26 rose 8.3% to 22.27 Lakh Crore, with March 2026 collections crossing ₹ 2 Lakh Crore in a month for the first time during the fiscal year. India's sovereign credit rating was upgraded by S&P Global in August 2025, reflecting sustained fiscal consolidation and macroeconomic stability, and the RBI approved a record surplus transfer of ₹ 2.86 Lakh Crore to the Government for 2025-26.

Fiscal discipline remained a source of macroeconomic credibility. The Central Government held the fiscal deficit for FY 2025-26 at 4.4% of GDP thereby fulfilling the commitment made in FY 2021-22 to bring the fiscal deficit below 4.5% of GDP by FY 2025-26, which was achieved despite the revenue foregone from direct tax relief and GST rationalisation while sustaining public capital expenditure of approximately ₹ 11 Lakh Crore during FY 2025-26. The Union Budget for FY 2026-27 marked a structural evolution in the fiscal framework, transitioning from fiscal-deficit targeting to a debt-anchored path: the Central Government now targets a debt-to-GDP ratio of 50% (±1%) by March 2031 and 55.6% budgeted for FY 2026-27 from 56.1% in FY 2025-26. Fiscal deficit for FY 2026-27 has been budgeted at 4.3% of GDP. A declining debt ratio is expected to progressively free up resources from interest outgo toward priority and capital expenditure reinforcing the medium-term visibility of public infrastructure.



Source: Union Budget documents; FY 2025-26 Revised Estimate and FY 2026-27 Budget Estimate per Union Budget 2026-27

On the geopolitical front, the year opened with heightened tensions in the neighbourhood, as India responded to the April 2025 terrorist attack in Jammu & Kashmir with a brief military confrontation with Pakistan in May 2025, followed by a ceasefire. The continued closure of Pakistani airspace to Indian commercial carriers has had a major operational impact on the aviation sector, lengthening flight times and raising fuel burn on westbound international routes.

Further, Middle East conflict altered the inflation and growth calculus materially. Brent crude, which had traded in the range of USD 60-70 per barrel for much of the year, crossed USD 110 per barrel following the outbreak of hostilities. As a large net energy importer, India is directly exposed to this channel through fuel costs, the trade deficit and the currency.

The external account, however, came under visible pressure, particularly in the final quarter. The merchandise trade deficit widened to USD 333.2 Bn in FY 2025-26 from USD 283.5 Bn in the previous year, as imports grew 7.6% while exports remained broadly flat.

As a result of the above factors, Indian Rupee depreciated by over 11% against the US Dollar during FY 2025-26, the steepest annual fall since FY 2011-12, breaching ₹ 95 per USD.

Foreign Portfolio Investors (FPIs) remained net sellers for a significant part of FY 2025–26, with outflows accelerating sharply following the outbreak of the Middle East conflict in the latter part of the year. Investor sentiment was adversely impacted by the depreciation of the Indian Rupee, a widening external sector imbalance, and the relative attractiveness of technology-driven investment opportunities in the United States and other developed markets. Despite these outflows, Domestic Institutional Investors (DIIs) provided a strong counterbalance, supported by robust domestic savings flows and sustained investor confidence in India's long-term growth prospects.

Despite these headwinds, India's external buffers remained strong. Foreign exchange reserves stood at USD 691 Bn at the end of March 2026, an increase of approximately USD 23 Bn over the year, supported largely by valuation gains arising from higher gold prices. The robust reserve position provided an important cushion against external volatility and reinforced confidence in India's macroeconomic stability.

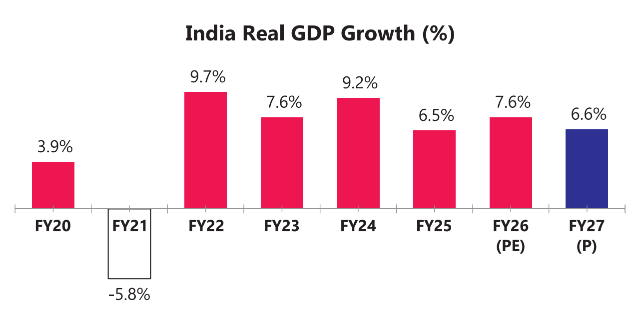
India continued to deepen its trade and investment linkages through new agreements and ongoing negotiations with key economies. India's network of trade agreements expanding to nine FTAs spanning 38 countries. The India-EFTA Trade and Economic Partnership Agreement (TEPA), which came into force on October 1, 2025, marks a landmark milestone in India's trade relations, backed by an unprecedented USD 100 billion investment commitment from EFTA member states over 15 years and duty-free access for 99.6% of India's exports to the bloc. The India-UK Comprehensive Economic and Trade Agreement ("CETA") was signed on July 24, 2025, providing Duty Free access for approximately 99% of Indian exports to the UK, with entry into force expected in early FY 2026-27. The India-Oman CEPA was signed in December 2025, and negotiations for the India-New Zealand FTA including an investment commitment of NZD 20 Bn were concluded in the same month. Further, a framework for an interim trade agreement with the United States was delivered in February 2026, easing the elevated tariff frictions that had prevailed through 2025. Also trade negotiations with the GCC countries were formally launched.

For the aviation sector, this widening lattice of trade agreements is structurally significant - deeper trade, investment and mobility linkages with Europe, the UK, West Asia and Oceania are expected to translate directly into long-haul passenger flows, air cargo volumes and route development at India's gateway airports.

Way forward

India enters FY 2026-27 with strong domestic fundamentals but a more challenging external environment. In June 2026, the RBI held the repo rate at 5.25% with a neutral stance and revised its projections to reflect the post-conflict reality. GDP growth for FY

2026-27 is now projected at 6.6% (lowered from 6.9%), while CPI inflation is projected at 5.1% (raised from 4.6%), reflecting the pass-through of elevated energy and commodity prices.



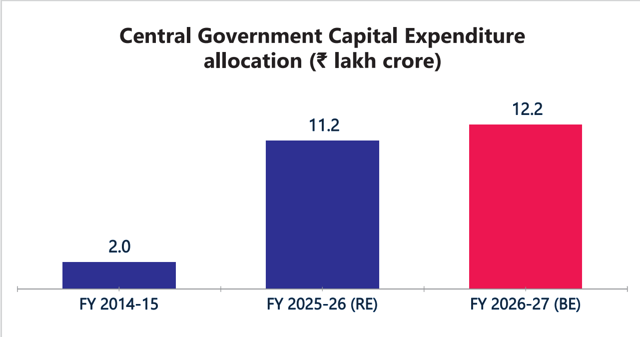
Source: MoSPI projection as per RBI

Policy attention has turned to safeguarding external stability. Alongside the June 2026 policy, the RBI and the Government announced a package of measures to attract foreign capital including expansion of the Fully Accessible Route for government securities, exemption of foreign institutional investors from capital gains tax effective April 1, 2026, concessional forex swap facilities for external commercial borrowings, and support for fresh FCNR(B) deposits.

The medium-term drivers of India's growth remain firmly intact: favourable demographics, rising discretionary incomes supported by direct and indirect tax rationalisation, a vibrant start-up ecosystem, sustained public infrastructure investment under a credible debt-anchored fiscal path, and the implementation runway of the newly concluded trade agreements. While elevated energy prices and currency pressure present near-term headwinds, still India's relative growth premium over other major economies is expected to endure.

Infrastructure Initiatives

The Indian Government remains firmly committed to its vision of Viksit Bharat by 2047, with infrastructure creation as a central pillar. Public capital expenditure allocation, which stood at approximately ₹ 11.2 Lakh Crore in FY 2025-26 has been enhanced to ₹ 12.2 Lakh Crore for FY 2026-27 continuing an expansion from ₹ 2 lakh crore allocation during FY 2014-15. The emphasis has now shifted from headline capital expenditure allocation growth toward execution quality, private capital mobilisation and asset monetisation. Key Budget FY 2026-27 initiatives include the establishment of an Infrastructure Risk Guarantee Fund to strengthen private developers confidence against construction-phase risks, accelerated recycling of CPSE real estate assets through dedicated REITs, seven high-speed rail corridors to be developed as 'growth connectors', new Dedicated Freight Corridors, the operationalisation of 20 new National Waterways over five years, and the mapping of City Economic Regions complementing the National Manufacturing Mission's with continued push to further the 'Make in India' agenda. The pipeline of PPP projects across Ministries, supplemented by interest-free capital expenditure loans to States, continued to widen the role of private participation in infrastructure delivery.



Source: Union Budget 2026-27 documents / PIB

Impact on sectors in which GAL operates

The civil aviation industry in India remains the world's third largest domestic aviation market, after the United States and China, and among the fastest growing globally. The aviation sector plays a significant role in the economic growth of a country, provides global connections that is crucial in advancing international business, trade and investment, and supports the travel and tourism industry carrying not only passengers but air cargo as well. Recognising this multiplier effect, the Government has continued to take wide-ranging steps to boost the growth of India's aviation sector.

The policy environment for civil aviation strengthened meaningfully during the year, with the Union Budget FY 2026-27 articulating perhaps the most airport-relevant policy agenda in recent years.

Under the National Monetisation Pipeline, the Government signalled its intent to expand the number of airports under public-private partnership from 14 to 25 over the next two years a substantial enlargement of the addressable opportunity for experienced private airport operators such as GAL.

The Union Cabinet approved the Modified UDAN scheme with a total outlay of ₹ 28,840 Crore over the period FY 2026-27 to FY 2035-36, targeting connectivity to 120 new destinations and 4 Crore additional passengers, including a dedicated capital outlay of ₹ 12,159 Crore to develop 100 airports from existing unserved airstrips. Since inception, UDAN has operationalised 657 routes connecting 93 airports and has enabled affordable regional air travel to approximately 1.5 Crore passengers. India's operational airport count has risen from 74 in 2014 to 165 by June 2025.

The Government is committed to progressively bring Aviation Turbine Fuel under the GST framework, alongside incentivising States to further rationalise VAT on ATF. Given that fuel constitutes the largest cost element for airlines, this reform once implemented would structurally improve airline economics and stimulate air travel penetration. The reform momentum on fuel taxation continued at the State level as well, with majority of States and Union Territories having already reduced VAT on ATF to the 1-4% range.

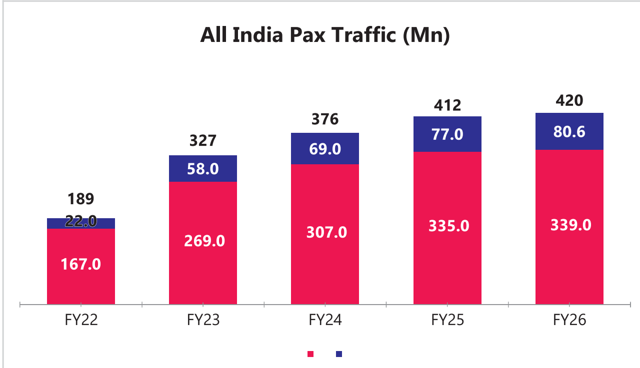
In support of the Government of India's vision to establish the country as a global MRO hub, recent policy measures have further strengthened the industry's growth prospects. Building on the uniform 5% IGST regime for aircraft parts and 100% FDI under the automatic route, the Union Budget exempted basic customs duty on components used in the manufacture of civilian aircrafts and on raw materials imported for MRO activities. Supported by these enabling policy interventions, a rapidly expanding aircraft fleet, and increasing localization of maintenance requirements, the Indian MRO industry is expected to sustain its strong growth trajectory over the coming years.

Complementary initiatives like the direct tax relief effective FY 2025-26, GST 2.0 rate rationalisation, the development of the top 50 tourist destinations with the support of State Governments, sharpened focus on medical tourism through collaboration with private institutions, eased visa norms, and continued growth of the DigiYatra ecosystem continue to unlock domestic and international travel potential and support discretionary spending on travel over the medium term.

India's Airport Sector Outlook and Future Plan/ Indian Aviation Sector: Policy Tailwinds, Traffic Trends and Outlook

After two years of strong post-pandemic expansion, FY 2025-26 was a year of consolidation for Indian air traffic, one in which the sector absorbed an unusual confluence of exogenous shocks while preserving its structural growth trajectory.

Total passenger traffic at Indian airports for FY 2025-26 stood at 420 Mn growing 2% over previous year, comprising domestic traffic of 339.4 Mn (+1.4%) and international traffic of 80.6 Mn (+4.3%)



Source: AAI traffic statistics. FY 26 domestic/international split

The deceleration in domestic traffic growth against ~9% growth in FY 2024-25 reflected a series of discrete, largely temporary disruptions rather than any weakening of underlying demand: closure of Pakistani airspace to Indian carriers from May 2025, which lengthened westbound routings and constrained effective capacity; precautionary fleet inspections in the aftermath of the tragic aircraft accident at Ahmedabad in June 2025, which temporarily affected capacity deployment and passenger sentiment; implementation of revised flight duty time limitation (FDTL) norms for pilots, which contributed to operational disruptions and flight cancellations during the winter schedule; continued grounding of aircraft on account of Pratt & Whitney engine issues and delayed aircraft deliveries from Boeing and Airbus; and, in the closing weeks of the year, the outbreak of conflict in the Middle East, which triggered a sharp escalation in ATF prices, route diversions and selective cancellations on international sectors.

Notably, international traffic proved resilient through the year, supported by the induction of wide-body aircraft and the expansion of non-stop long-haul services by Indian carriers at major Indian airports, as West Asia aviation hubs experienced disruptions.

Air cargo also sustained healthy momentum, with total freight handled at domestic airports at 3.96 MMT growing 6.2% during the year.

However, the above set of disruptions has taken a toll on airlines financial health. The Indian aviation industry is estimated to have reported a net loss of ₹ 320–340 Bn in FY 2025-26, compared with an estimated loss of approximately ₹ 55 Bn in FY 2024-25. This sharp widening reflects the combined impact of foreign exchange losses arising from the depreciation of the ₹ against the USD, elevated ATF prices following the rise in crude oil prices amid the West Asia conflict towards the end of FY 2026, moderation in passenger traffic growth, and operational disruptions including flight cancellations and passenger refunds. The onset of hostilities in West Asia since end-February 2026 is expected to keep air passenger traffic growth subdued in FY 2026-27. Additionally, increased costs from continued ₹ depreciation against the USD, high ATF prices and an anticipated rise in lease rentals on the back of sustained aircraft deliveries are projected to result in a net loss of ₹ 360–380 Bn in FY 2026-27, as these cost escalations may not be adequately passed on through fare hikes.

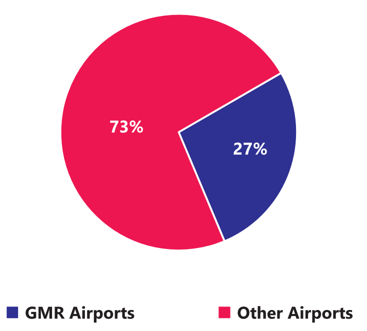
Looking ahead, ICRA projects domestic traffic growth of 6-8% and international growth of 8-10% for FY 2026-27, although these estimates carry a downward bias should the West Asia conflict persist, given its bearing on fuel costs, fares and routings. The structural investment case for Indian aviation remains intact as air travel penetration continues to improve with expanding middle income segment of population and domestic carriers expand their fleet size and connectivity. For well-capitalised major airport platforms with newly expanded capacity, the medium-term demand outlook remains firmly positive.

Company overview

GAL plays a central role in this growth story. Despite industry-wide traffic moderation caused by airspace closures, fleet constraints and geopolitical developments, GAL-operated airports handled a record 121.6 Mn passengers in FY 2025-26 (including passengers handled at Delhi, Hyderabad, Goa and Medan airports), a growth of 0.9% over the previous year. In India, the Company airports handled 114.6 Mn passengers during FY 2025-26 representing approximately 27% of all-India passenger traffic, consisting of 25.6% of domestic and 33.9% of international passengers. GMR Airports handled 1.33 MMT (+4%) of cargo in FY 2025-26, representing 34% of all India Cargo volumes, demonstrating the resilience of GAL's gateway assets even in a challenging year for the sector.

This operating resilience, combined with revised tariffs at Delhi International Airport and the ramp-up of the non-aeronautical adjacency businesses, translated into a step-change in financial performance as, consolidated total income rose 40% to ₹ 15,201 Crore, EBITDA rose 47% to a record ₹ 6,150 Crore and the Company reported a consolidated profit after tax of ₹ 472 Crore.

Pax handled in FY 2025-26 (All India)



Source: AAI. all-India passenger traffic (aggregate)

Company initiatives

We recognize that Airports are no longer merely transit hubs; they are interconnected ecosystems of mobility, commerce, logistics and customer experience. In line with the vision of becoming an integrated airport platform, GMR is building multiple growth engines that extend well beyond the runway, transforming its airports into gateways for sustainable value creation.

Thus, during FY 2025-26, GAL, in addition to focussing on ensuring smooth operations across existing assets and adding new airports to its operating portfolio, also scaled its adjacency business platform. Some of the key initiatives undertaken during the year are set out below:

1. Portfolio expansion

Nagpur Airport: Following the signing of the concession agreement between GMR Nagpur International Airport Limited ("GNIAL"), a wholly owned subsidiary of GAL, and MIHAN India Limited in October 2024, GNIAL completed the operational takeover of Dr. Babasaheb Ambedkar International Airport, Nagpur on June 25, 2026.

Bhogapuram Airport: Construction of the greenfield international airport at Bhogapuram being developed by GMR Visakhapatnam International Airport Limited ("GVIAL") progressed substantially ahead of the original schedule, achieving 99.73% physical progress by June 30, 2026 and the validation flight successfully completed. During the year, Bhogapuram was declared a 'Major Airport' by AERA. The airport is expected to be operational in August 2026.

Crete Airport: Construction of the new international airport at Heraklion, Crete, being undertaken in partnership with Terna S.A., achieved approximately 74% overall progress by June 2026. The project is fully funded, principally through the State Grant (already received) and the Airport Modernisation & Development Tax and remains debt-free. During the year, GMR Airports Greece Single Member S.A., a wholly owned step-down subsidiary, subscribed to a 60% stake in GMR Terna Commercial S.A., Athens, incorporated to undertake the non-aeronautical businesses at the Airport.

2. Organic growth — capacity utilisation and asset performance

Delhi International Airport handled 78.7 Mn during FY 2025-26, marginally lower than the previous year due to temporary airspace-related disruptions and the planned upgradation of Runway 10/28. Connectivity strengthened to an all-time high of 162 destinations, comprising 87 domestic and 75 international destinations. Key infrastructure milestones include, the recommissioning of CAT III-capable Runway 10/28, inauguration of the upgraded Terminal 2 and ongoing conversion of Pier C at Terminal 3 into an international pier. These initiatives increased Terminal 3's annual international capacity by 50% to 32 Mn passengers and improved wide body stand availability for international operations by approximately 40%.

Hyderabad International Airport recorded its highest-ever annual traffic of 30.5 Mn passengers (up 3.4%) its first year above the 30 Mn mark. GHIAL commissioned Cargo Terminal 2 at Hyderabad International Airport, adding initial handling capacity of approximately 50,000 MT per annum, with dedicated expansion areas to scale capacity to 100,000 MTPA. The terminal includes a fully temperature-controlled pharma zone designed to handle pharmaceutical and perishable cargo.

The Manohar International Airport at Mopa, Goa ("MIA"/ "Goa Airport at Mopa") continued its ramp-up, with passenger traffic growing 15% to 5.4 Mn capturing approximately 47% of Goa system traffic.

Medan Airport handled 7.03 Mn passengers in 2025, broadly in line with 2024. International traffic rose to 2.39 Mn passengers.

With expanded capacity across core assets and phased growth planning underway, GAL is well positioned to capture medium-term demand.

3. Strengthening the Airport Platform — Adjacency businesses

FY 2025-26 marked the transition of the adjacency strategy from concession wins to operating reality. Having secured concession rights across duty free, cargo and other consumer-facing businesses in the previous year, the Company operationalised these businesses during the year, and their contribution to consolidated revenues and cash flows became visible for the first time validating the strategy of capturing a greater share of the airport value chain.

GAL commenced duty free operations at Delhi International Airport from July 28, 2025, and at Hyderabad International Airport from September 10, 2025. The concession to operate, maintain and manage the existing cargo terminal 1 at Delhi Airport, was granted to GAL in May 2025 on the terms of the erstwhile concession following its termination, to ensure business continuity. Subsequently in March 2026, GAL was formally awarded the concession to upgrade, modernise, finance, operate, manage and maintain Cargo Terminal 1 at Delhi International Airport after emerging as the selected bidder.

In a major expansion of the cargo vertical, GAL emerged as the Selected Bidder in August 2025 for the Cargo City at Delhi International Airport — the development of state-of-the-art cargo and logistics facilities over 50.5 acres. A wholly owned special purpose vehicle, GMR Cargo and Logistics Limited ("GCLL"), was incorporated to undertake the project and other cargo and logistics opportunities.

Going forward, GAL will continue to scout and evaluate adjacency opportunities not only at GMR Airports but at other airports in its focus geographies, building operating-level cash flows at GAL and a stronger consumer brand on the backbone of its airport infrastructure.

4. Regulatory developments

The year saw various developments on regulatory front.

The Tariff Order for DIAL's Control Period 4 (April 2024 to March 2029), which came into effect from April 16, 2025, with an approved yield per passenger of ₹ 360 (from ₹ 145 earlier), completed its first full year of implementation.

GHIAL's Multi Year Tariff Proposal for Control Period 4 (April 2026 to March 2031), submitted in June 2025, remained under review by AERA at the year end, with the tariff order awaited. During the year, AERA also amended the tariff order for GHIAL's Control Period 3, permitting GHIAL to collect aeronautical charges for the final quarter of CP3 (January to March 2026) at the same rates as applicable from April to December 2025, in place of the lower rates originally determined for that quarter ensuring tariff continuity, through the close of the control period.

GVIAL's Multi-Year Tariff Proposal (MYTP) for Control Period 1, including the pre-control period from July 2026 to March 2032, was submitted in July 2025 ahead of Bhogapuram's commissioning and remains under review by AERA. Further, AERA vide order dated July 27, 2026, allowed GVIAL to levy and collect the tariff for Aeronautical Services on ad-hoc basis w.e.f. the COD until the determination of the regular aeronautical tariff for the first control period.

5. Airport Land Development

The Airport Land Development business continued to progress up the real estate value chain, with GAL's strategy evolving from plain land leasing to Build-to-Suit development and self-development across various asset types including hospitality, healthcare, retail, office and mixed-use commercial ecosystems. At Delhi Aerocity, construction advanced on Aerocity One, the Company's first self-developed commercial office project, along with progress on the Built-to-Suit luxury hotel aimed at serving premium and transfer traffic. The development pipeline at Aerocity was further strengthened through partnerships with Hilton for Waldorf Astoria and Hilton-branded hotels, and with AIG Hospitals for a 500+ bed healthcare facility. Commercial and retail assets being developed by Bharti Real Estate at Delhi Aerocity also progressed during the year, further strengthening the district's positioning as a large integrated business destination.

At Hyderabad, the ALD portfolio deepened across retail, warehousing, industrial and hospitality segments, including progress on GMR Interchange. Key Built-to-Suit and industrial developments advanced, while hospitality was strengthened through an operator agreement with IHCL for a 170-key Taj Vivanta hotel.

At Goa, third-party hotel projects aggregating over 900 keys progressed across various stages of construction and approvals, alongside the next phase of mixed-use land monetisation. At Bhogapuram, IHCL was identified as operator for a 165-key Vivanta hotel, with key commercial contracts progressing in line with airport commissioning.

During the year, GMR Aerocity, New Delhi also achieved Indian Green Building Council's (IGBC) Green City Platinum Rating, reflecting the strength of its sustainable master planning and design standards. Overall, the ALD business is emerging as an important long-term value creation platform, supporting GAL's vision of transforming airport land banks into integrated airport-led business districts.

6. Financing initiatives

GAL's capital allocation priorities remain focused on funding committed growth projects, scaling adjacency businesses and maintaining flexibility for future airport opportunities. During the year, GAL continued to strengthen its balance sheet, extend debt maturities and reduce the cost of capital across the platform, an agenda materially assisted this year by the step-change in operating cash flows with the Company reporting record consolidated EBITDA and positive consolidated PAT.

Dividend upstreaming from operating assets continued as anticipated. During the year, the Board of GHIAL declared an interim dividend of ₹ 7.5 per share for FY 2025-26, aggregating ₹ 283.5 Crore, on January 29, 2026.

GHIAL in January 2026 raised ₹ 2,100 crore through 15-year Non-Convertible Debentures at a coupon of 7.60% per annum, deploying the proceeds to refinance US Dollar-denominated debt. The transaction among the longest-tenor issuances in the Indian airport sector is expected to deliver interest cost savings more than 150 basis points, while also eliminating currency risk on the refinanced borrowing.

In a similar tenor-extension exercise, DIAL raised ₹ 1,000 crore through 15-year Non-Convertible Debentures at a coupon of 8.75% per annum in September 2025, refinancing debt bearing a coupon of 9.98% — a saving of over 120 basis points.

At the corporate level, GAL refinanced its legacy debt during the year. In August 2025, the Company raised ₹ 5,900 Crore through listed, unsecured, rated Non-Convertible Bonds in two tranches; Tranche 1 of ₹ 1,500 Crore (18-month tenure) and Tranche 2 of ₹ 4,400 Crore (36-month tenure) each carrying a cash coupon of 5.00% per annum with redemption premia of 5.225% and 5.425% per annum respectively, structured to optimise cash flows during the tenure. The proceeds were deployed to refinance the Company's ₹ 5,000 Crore Non-Convertible Bonds issued pursuant to the Scheme of Merger which were voluntarily redeemed in full in August 2025, well ahead of their November 2026 maturity.

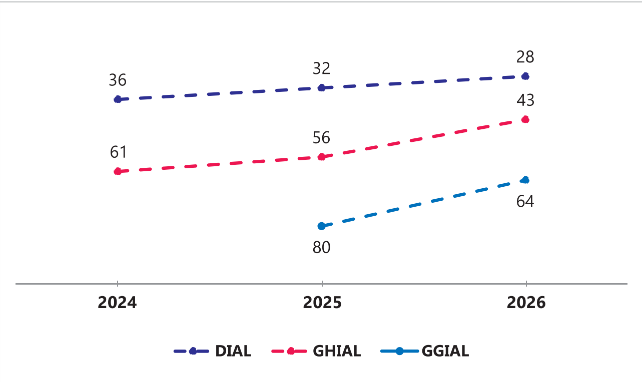
Over the year, credit ratings across the Group's major entities improved significantly, as summarised below:

Entity / Instrument	Previous rating	Rating during FY 2025-26
GAL — Non-Convertible Bonds (₹ 6,500 Crore)	CARE BBB+; Stable	CARE A; Stable (June 26, 2025)
GAL — Long-term / Short-term bank facilities	CARE BBB+; Stable / CARE A2	CARE A; Stable / CARE A1 (June 26, 2025; further 500 crore assigned December 20, 2025)
GAL — Non-Convertible Bonds (₹ 6,000 Crore)	— (new rating)	Crisil A+/Stable (assigned July 25, 2025; reaffirmed February 12, 2026)
DIAL — debt instruments	IND AA-; Stable	IND AA; Stable (July 2025)
GHIAL — Non-Convertible Debentures	Crisil AA+; Stable	Crisil AA+; Positive outlook (January 2026)

7. Awards and accolades

The Company continued to set benchmarks in operational excellence, sustainability and passenger experience, with FY 2025-26 was a year of strong external recognition across the Group's airport portfolio.

All our major airports continue to improve their position as per Skytrax World Airport rankings with DIAL at 28th is the highest ranked Indian airport.



8. Sustainability & CSR

GAL's sustainability strategy remains focused on creating long-term value through responsible, resilient and sustainable aviation infrastructure, with a stated commitment to Net Zero.

Both DIAL and GHIAL continued to hold Level 5 accreditation — the highest level — under ACI's Airport Carbon Accreditation programme, with Delhi remaining the largest airport in the world (by passenger traffic) to have achieved this distinction. During the year, Delhi International Airport achieved the IGBC Net Zero Waste to Landfill Platinum Certification across all three terminals — a first in India — and GMR Aerocity, New Delhi received IGBC's Green City Platinum Rating. Delhi International Airport also became the first Indian airport to deploy anti-smog fogger systems at scale, with 120 units inaugurated across key areas.

9. Digitalisation

Innovation and digitalisation continued to be central to GAL's strategy, enabling smarter, safer and more efficient airport operations while enhancing passenger experience and business resilience.

During the year, GAL accelerated its digital transformation across airport operations, passenger services, enterprise platforms, safety, cybersecurity and innovation.

A key milestone was the roll-out of the indigenously developed Unified Total Airside Management (UTAM) platform, which integrates AI, machine learning, IoT, radar and real-time operational data to improve airside visibility, coordination, safety and throughput.

GAL continued to strengthen cybersecurity governance and resilience as digital platforms become increasingly central to airport operations.

These initiatives reinforce GAL's position as a technology-led airport platform, driving efficiency, safety, passenger experience and sustainable long-term value creation across the aviation ecosystem.

Indian portfolio of Airports

1. Indira Gandhi International Airport ("Delhi International Airport"/ "IGIA") operated by DIAL

Focus Areas for FY 2025-26

In FY 2025-26, DIAL's primary focus remained anchored on four themes: sustaining operational resilience amid external disruption; enhancing terminal and airside capacity through optimisation-led interventions; deepening hub, transfer and international connectivity; and improving financial quality through tariff implementation and non-aero premiumisation. These priorities were pursued in parallel with continued emphasis on passenger experience, digital transformation, safety and sustainability.

During the year, IGIA handled 78.7 Mn passengers, 487.8 thousand air traffic movements. Although passenger traffic was marginally lower than FY 2024-25, the airport sustained near-record traffic despite geopolitical and airline-specific disruptions. Cargo operations delivered a robust performance during the year, with total throughput rising to 1.148 Million Metric Tonnes. This comprised 408.6 thousand metric tonnes of domestic cargo and 739.8 thousand metric tonnes of international cargo, underscoring the airport's strengthening position as a key trade and logistics gateway. Financial performance improved materially: DIAL reported total income of ₹ 7,653 Crore, EBITDA of ₹ 2,882 Crore and PAT of ₹ 477 Crore for FY 2025-26, compared with a loss in the previous year. Aero revenues strengthened sharply following implementation of the AERA tariff order for the fourth control period, while non-aero revenues continued to scale on the back of premium retail, food and beverage and lounge formats.

The year also saw a major reconfiguration of the airport's operating footprint. Terminal 2 was refurbished and reopened in October 2025, enabling airline reallocations across terminals. Pier C at Terminal 3 was converted for international operations, increasing international capacity at Terminal 3 by approximately 10 million passengers per annum and taking the airport's realigned annual terminal capacity to 105 million passengers. In parallel, airside capacity was enhanced from 1,522 to 1,700 ATMs per day, improving the airport's ability to accommodate future traffic growth within the existing runway and apron framework.

Connectivity remains a central strategic pillar to drive passenger growth. IGIA expanded to 162 destinations in FY 2025-26, adding 13 new routes during the year. These include international destinations such as Manila, Krabi, Shanghai, Guangzhou, Manchester, Narita and Athens, as well as domestic routes such as Navi Mumbai, Purnia, Rewa, Jorhat, Tiruchirappalli and Hisar. The resumption of India–China connectivity also supported international network recovery. DIAL further reinforced Delhi's position as a hub airport after Delhi was selected as the first implementation hub under the Government's Hub-and-Spoke initiative.

Transfer traffic gained strategic importance through the year, with total transfer traffic across all combinations accounting for nearly 25% of passenger throughput from 24% last year. The airport deployed dedicated transfer infrastructure and passenger process changes, including international-contact gates, transfer areas, Digi Yatra biometric e-gates and segregated passenger corridors, which together strengthened the economics and attractiveness of Delhi as a transit gateway.

On the passenger experience front, DIAL continued to invest in differentiated, passenger-first initiatives. Family@DEL created a dedicated journey for families and group travellers. Delhi Airport also expanded its Virtual Information Desk and 360-degree virtual map capabilities, launched a website revamp with multilingual functionality and WCAG 2.1 AA accessibility compliance, and scaled premium offerings through the launch of Encalm Xenia Lounge and Air India Maharaja Lounge. APOC Phase 2, Unified Total Airside Management ("UTAM") enhancements, analytics capability built on Azure Databricks and GenAI-based use cases further strengthened decision support, operational control and passenger process management.

Brand and reputation indicators also remained strong. Delhi Airport was named Best Airport in India and South Asia by Skytrax for the 8th consecutive year and improved its global ranking to 28th in the 2026 Skytrax World Airport Awards, while remaining the only Indian airport in the Top 30 globally. It also won the 2025 ASQ Customer Experience Award for the Best Airport at Departures in Asia-Pacific for airports handling over 40 Mn passengers and was recognised as Sustainability Champion and the Best Airport of the Year at Wings India 2026.

Sustainability continued to be embedded in DIAL's strategy. Delhi International Airport maintained 100% renewable electricity operations and continued to hold ACI Level 5 Airport Carbon Accreditation, reflecting net zero carbon emissions for Scope 1 and 2. The airport also advanced green mobility, waste management, water stewardship and resilient infrastructure measures. Its environmental credentials remained a key component of the airport's brand proposition and long-term operating strategy.

Tariff at Delhi International Airport

AERA has issued tariff order for Fourth Control Period (1st April 2024 to March 31, 2029) for DIAL on March 28, 2025. As per the tariff order, DIAL has received ~150% increase in yield over the existing rates of Base Airport Charges ("BAC") + 10% effective from April 16, 2025 to March 31, 2029 unless amended.

DIAL Appeals

DIAL had also filed appeals against some of AERA's decision with respect to second and third control period orders with Telecom Disputes Settlement and Appellate Tribunal ("TDSAT"). On July 21, 2023, TDSAT issued a final order in which it has allowed certain claims of DIAL and disallowed certain others. Subsequently, AERA had filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the above TDSAT judgment. A favourable outcome for DIAL may positively impact tariffs as and when incorporated by AERA. While these issues relate to past control periods, any favourable order, if implemented, will be trued up for the time value of money in line with the AERA Act.

DIAL had invoked arbitration against Airports Authority of India ("AAI") seeking certain reliefs as eligible to it on account of the occurrence of Force Majeure event under OMDA during the Covid-19 period. The Arbitral Tribunal passed the Award on January 06, 2024 stating: the amount of Monthly Annual Fee ("MAF") paid by DIAL to AAI for the period March 2020 to December 2020 was ordered to be refunded along with interest and DIAL also being excused from making payment of MAF from January 2021 till February 2022. There shall be extension of the term of Operation, Management and Development Agreement ("OMDA") for 1 year and 11 months i.e., the period excused under force majeure. 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 further filed an appeal against order dated March 07, 2025, with Divisional Bench of Hon'ble Delhi High Court.

Further, DIAL has also filed an appeal with TDSAT against CP 4 tariff order.

Looking ahead, DIAL's priorities remain aligned with the airport's next phase of growth: consolidating hub traffic, further monetizing premium non-aeronautical opportunities, expanding operating capacity through master-plan-led interventions, deepening digital and analytics capabilities, sustaining regulatory engagement and maintaining service leadership while reinforcing safety and environmental stewardship. In a sector characterised by short-term volatility but compelling long-term structural demand, DIAL remains positioned as a leading beneficiary of India's aviation growth story.

2. **Rajiv Gandhi International Airport ("Hyderabad International Airport"/"RGIA") operated by GHIAL**

Focus Areas for FY 2025-26

During FY 2025-26, GHIAL achieved another significant milestone with the airport handling its highest-ever passenger traffic of 30.48 Mn passengers, registering a growth of 3.4% over the previous year. International traffic continued to outperform domestic growth, increasing 8.2% over the previous year to 5.46 Mn passengers, while domestic traffic reached 25.02 Mn passengers, growing by 2.4% year-on-year. This sustained growth, despite domestic and international events, reinforces Hyderabad Airport's position as one of India's leading aviation gateways and a key hub for South and Central India.

The Airport continued to strengthen its domestic and international connectivity during the year. As of March 2026, RGIA was connected to 74 domestic and 26 international destinations, compared to 72 domestic and 24 international destinations in the previous year. New domestic destinations added during the year included Navi Mumbai and Purnia, while new international destinations included Hanoi, Addis Ababa and Amsterdam. The Airport also welcomed three new international airline partners - Vietnam Airlines, Ethiopian Airlines and KLM Royal Dutch Airlines. Going forward, the Airport will continue to work closely with airlines and stakeholders to further expand connectivity across Europe, Africa, Southeast Asia and the Middle East, supporting Hyderabad's growing role as a global aviation hub.

Cargo continues to be a strategic growth pillar for GHIAL. During FY 2025-26, the Airport handled 1,93,850 MT of cargo, recording a growth of 6% year-on-year. International and domestic cargo volumes registered growth of 6% and 7% respectively, while import cargo volumes increased by 17%. Cargo Terminal 2 was completed and inaugurated in Q4 FY 2025-26, while the Cargo Terminal 1 expansion comprising a Domestic Cargo Terminal, International Courier/Express Terminal and dedicated Perishables Terminal is progressing rapidly and is targeted for completion during FY27. Upon completion of CT1 expansion initiatives, RGIA's cargo handling capacity will increase to approximately 3,00,000 MT per annum. During FY 27, the Airport will focus on expanding freighter connectivity, strengthening Hyderabad's position as a regional cargo hub, enhancing transshipment opportunities, and driving growth in high-value cargo segments such as pharmaceuticals, electronics, aerospace, perishables and e-commerce.

GHIAL will continue to focus on capacity enhancement to support future traffic growth. Following the expansion of terminal capacity to 34 MPPA, the Airport is evaluating measures to increase capacity towards 37-40 MPPA through targeted operational and infrastructure improvements. Simultaneously, GHIAL is preparing a long-term Airport Master Plan to support future expansion requirements. During FY 2025-26, the Airport also secured DGCA approval for the CAT III upgrade of Runway 09R, strengthening low-visibility operations and operational resilience.

Digital transformation remains a key strategic priority for GHIAL. During FY 2025-26, the Airport strengthened its AI-enabled Airport Predictive Operations Centre (APOC) to enhance operational efficiency, resource utilisation and passenger experience through predictive analytics and real-time operational management. During FY27, focus will be on expanding APOC capabilities, implementing further phases of the Integrated B2B Mobile Platform, strengthening stakeholder collaboration, and extension of Digi Yatra to international passengers, in line with the planned government rollout.

Passenger experience remains a cornerstone of GHIAL's strategy. During FY 2025-26, the Airport operationalised four new travellators, introduced low-height buggies in the terminal, expanded digital passenger assistance platforms, and strengthened accessibility and passenger insight initiatives. During FY27, GHIAL will focus on completing the remaining travellators, introducing themed boarding gate seating, business-class check-in channels, neuro-sensory rooms, additional virtual information kiosks, and global signage standards. These initiatives will further strengthen passenger satisfaction, brand equity and global recognition.

The Airport's non-aeronautical business remains an important contributor to revenue growth and passenger experience. During FY 2025-26, GHIAL expanded its retail and F&B portfolio, launched the HOI loyalty programme, and strengthened its premium offerings through the Luxury Zone featuring globally recognised brands. During FY27, the Airport will continue to focus on enhancing premium retail, customer engagement and loyalty initiatives, while maximizing non-aeronautical revenue opportunities and enriching the passenger journey.

Hyderabad International Airport continued to receive significant recognition during FY 2025-26, improving its Skytrax World's Top 100 Airports ranking from 56th to 43rd position while retaining its Skytrax 4-Star Rating. The Airport was also recognised as Best Airport Staff in India & South Asia 2026, 2nd Best Regional Airport in India & South Asia 2026, and the 3rd Best Airport in India & South Asia 2026, reinforcing its commitment to service excellence and operational leadership.

Hyderabad Airport further strengthened its position as a global leader in passenger experience by being recognised as the World's Best Airport at Arrivals (25-30 MPPA category) under the ACI ASQ Awards 2025. The Airport also achieved ACI Customer Experience Accreditation Level 4 and ACI Accessibility Accreditation Level 2, reflecting its continued focus on service excellence, accessibility and customer-centric operations.

The Airport also received significant recognition for its sustainability, cargo and innovation initiatives. It was recognised as the Fastest Growing Metro Airport, Fastest Growing Cargo Airport, Pharma Airport of the Year (India), and Innovative Airport of the Year – India, reinforcing its leadership across cargo, sustainability and innovation.

Sustainability remains a key pillar of GHIAL's long-term growth strategy. The Airport achieved the highest Level 5 certification under the ACI Airport Carbon Accreditation programme, while the expanded passenger terminal received LEED Platinum certification. GHIAL has fully transitioned to 100% renewable electricity and continues to drive sustainability through EV infrastructure, energy efficiency, water stewardship and carbon reduction initiatives. During FY 27, the Airport will further advance its ESG agenda through green energy adoption, sustainable infrastructure development and environmental stewardship measures, reinforcing its position as a leading sustainable airport.

Tariff at Hyderabad International Airport

GHIAL is in the process of updating its tariff under the Fourth Control Period ("CP4") tariff determination process through AERA. During FY 2025-26, the Airport submitted its Multi-Year Tariff Proposal (MYTP) for the Fourth Control Period covering April 2026 to March 2031. Subsequently, AERA issued the Consultation Paper for CP4, and stakeholder consultations have been undertaken as part of the regulatory process. The tariff order is currently under finalisation by AERA. GHIAL continues to actively engage with the regulator and stakeholders to support a timely conclusion of the tariff determination process, providing long-term regulatory certainty and supporting the Airport's future growth and investment plans.

GHIAL Appeals

In respect of GHIAL's appeal against tariff orders related to the Second and Third Control Periods, the judgment issued by TDSAT on February 14, 2024 allowed certain claims while disallowing others. Appeals filed by AERA and the Federation of Indian Airlines (FIA) against the TDSAT order are currently pending before the Hon'ble Supreme Court. Any favourable outcome and subsequent implementation by AERA may have a positive impact on the Airport's future tariff framework through the applicable true-up mechanism in accordance with the provisions of the AERA Act.

3. **Manohar International Airport ("Goa Airport at Mopa"/ "MIA") operated by GGIAL**

Focus Areas for FY 2025-26

As you would recall, post successful commissioning, the airport commenced Domestic Operations on January 05, 2023 and International Operations on July 21, 2023. During FY 26, MIA handled 5.0 Mn Domestic Traffic & 0.4 Mn International traffic, totalling to ~5.4 Mn, which is more than 15.7% higher over FY 25.

Since the commissioning of the airport, it has been our endeavour to connect more destinations, both domestic and international. During peak season of FY 26, we were connected to 24 Domestic Destinations and 14 International Destinations.

Despite very recent operations, MIA has consistently scored >4.9 in ASQ rating, featuring among the top 10 airports in the 2-5 MPPA category. We have also improved our Skytrax global airport ranking from 80 to 64 during the year. Skytrax has also categorised MIA as the Best airport in the under 5 Mn PAX category and the cleanest airport in India & South Asia.

Going forward, considering the Middle East crisis, coupled with slow delivery of aircraft, we expect the Goa system traffic to soften during FY 2027 as well which showed a decline of ~4% in FY 2026.

The Regional Connectivity Scheme (UDAN) continues to be a major driver of growth, connecting smaller cities and regions to the aviation grid. Three new airlines, Shankh Air, Air Kerala, and Alhind Air, are slated to begin operations soon, offering a variety of service types and focusing on regional connectivity. The entry of new airlines and the capacity expansion of existing ones are expected to create more supply, thus providing headroom for traffic growth. In FY 2026, MIA was connected to 5 such destinations as compared to 2 in FY 2025.

MIA remains dedicated to providing a world-class travel experience for all passengers. With recent improvements in infrastructure, operational efficiency, and a focus on safety and cultural celebration. MIA will continue to focus on providing best-in-class services to passengers and generating maximum value to the shareholders.

Tariff at Goa Airport at Mopa

First Control Period Order: AERA issued tariff order no. 27/ 2023-24 for the first control period (April 01, 2023 to March 31, 2028) on December 07, 2023 for GGIAL. AERA determined YPP for CP-1 at ~668/ Pax. In the order, AERA has approved aeronautical tariff which includes UDF for both embarking and dis-embarking passengers. The order was made effective from January 01, 2024.

GMR Goa International Airport Limited ("GGIAL") appeals

Based on the Company's evaluation of the above-mentioned Tariff Order, the Company filed an appeal on certain matters before the Telecom Disputes Settlement Appellate Tribunal (TDSAT) on February 21, 2024. TDSAT in September 2025 passed judgment upholding our contentions in its appeal against AERA's Tariff Order No. 27/2023-24, quashing and setting aside various appealed matters including the reduction of project management consultancy expenses, the determination of aeronautical and non-aeronautical revenues and taxes thereof, finalisation of the tariff rate card and the treatment of license fees with requisite directions issued to AERA. AERA has filed a petition in Hon'ble SCI against TDSAT's order, which is pending hearing.

4. **GMR Visakhapatnam International Airport ("Bhogapuram International Airport") operated by GVIAL**

Focus Areas for FY 2025-26

The Concession Agreement for Bhogapuram International Airport (Alluri Sitarama Raju International the new Visakhapatnam Airport) was signed in June 2020. The foundation stone for the project was laid by the Hon'ble Chief Minister of Andhra Pradesh in May 2023, and financial closure was achieved in December 2023.

The EPC works were awarded to Larsen & Toubro (L&T), with construction commencing in December 2023. The project has demonstrated exceptional progress, achieving over 99.7% physical completion by June 2026, significantly ahead of the original schedule.

During FY 2025-26, several key milestones were achieved, including successful calibration and validation of critical Air Navigation Services (ANS) equipment, completion of major civil works, and commencement of extensive systems integration and operational preparedness activities. Most of the approvals have been received as required to commence commercial operations.

The airport has been developed with a strong emphasis on sustainability and future readiness. Key environmental features include a 5 MW captive solar power plant, energy-efficient building systems, smart building management systems, rainwater harvesting facilities, water recycling and reuse systems, sustainable landscaping, deployment of electric vehicles in airport operations. These initiatives reinforce GVIAL's commitment to developing environmentally responsible infrastructure by reducing carbon footprints.

With construction substantially completed, regulatory approvals secured and operational readiness activities successfully concluded, the project entered the final phase of airport commissioning and commencement of commercial operations. The airport was inaugurated by the Hon'ble Prime Minister Shri Narendra Modi on August 01, 2026. The airport is scheduled to start operations from August 2026. Once operational, the existing operations of Visakhapatnam Airport will be transitioned to the Bhogapuram Airport.

Bhogapuram International Airport, the gateway to north coastal Andhra Pradesh, is expected to contribute significantly to the socioeconomic growth of the region. The focus during the coming year will be on ensuring safe, seamless and efficient airport operations while delivering superior passenger experience and establishing operational stability across all airport functions.

GVIAL is actively engaging with domestic and international airlines to establish a robust route network from commencement of operations. Efforts are underway to secure connectivity to key domestic hubs and strategically important international destinations, making Visakhapatnam Economic Region more accessible to the world.

Planning and development activities for airport-linked commercial, hospitality, logistics and aviation-support infrastructure will continue to be a major focus area to create airport ecosystems fostering accelerated economic growth and well-being.

It is believed that Bhogapuram International Airport will represent a transformational milestone for Andhra Pradesh, enhancing connectivity, attracting investments, promoting tourism and supporting the state's long-term economic development agenda.

International Portfolio of Airports

1. Kualanamu International Airport ("KNO"), Medan

As outlined earlier, the Company had entered into a strategic partnership with Angkasa Pura II to operate, maintain and develop Kualanamu International Airport (KNO), Medan, Indonesia for 25 years. The JV entity between GMR Airports (49%) and Angkasa Pura II (51%) took over the commercial operations on July 07, 2022. Subsequently, PT Angkasa Pura I (AP I) and PT Angkasa Pura II (AP II) went through a merger to form PT Angkasa Pura Indonesia. This merger created a unified airport operator for Indonesia, managing 37 airports.

Medan Airport recorded a strong recovery in international traffic during CY 2025, reaching a record 2.4 Mn international passengers growing 6% over the previous year, driven by the launch of new services by Thai AirAsia to Phuket and Etihad Airways to Abu Dhabi, together with increased frequencies on the Kuala Lumpur and Penang routes. Domestic connectivity also improved through the introduction of services to Mandailing Natal and increased frequencies on key routes, including Jakarta, Batam, and Takengon. While Medan Airport's international business continues to grow strongly, domestic traffic remains affected by broader structural challenges in Indonesia's aviation sector. The industry's recovery continues to be constrained by persistent supply-side limitations, particularly the shortage of available aircraft, which has restricted capacity growth across the region.

Overall, the airport handled 7.03 Mn passengers in 2025, broadly in line with 2024.

The airport delivered strong growth in its non-aeronautical business by onboarding globally recognised Duty Free, food and beverage, and retail partners through a competitive selection process, introducing several new brands to the Medan market. Improved commercial terms and strengthened governance further enhanced performance, resulting in a 69% increase in non-aeronautical revenue compared with 2019, while non-aeronautical revenue per passenger increased by 93%.

Operational improvements continued to enhance both passenger experience and efficiency. These included operational reconfiguration to optimise passenger flows, the introduction of immigration e-Gates and digital arrival processing to streamline immigration and customs clearance, and targeted upgrades to key airside infrastructure.

Looking ahead, the airport is pursuing a number of strategic initiatives to drive traffic growth and further strengthen Kualanamu's position as an alternative hub to Jakarta. We continue to work closely with airlines and government stakeholders to develop new routes across Southeast Asia, the Middle East, and India, while positioning Medan as Indonesia's Umrah hub. On the domestic front, collaboration with the Ministry of Transportation and Angkasa Pura Indonesia remains focused on revitalising domestic connectivity. In parallel, partnerships with the Ministry of Tourism and regional consulates aim to stimulate inbound travel, while engagement with a new cargo partner is expected to unlock Medan's significant air cargo potential.

Indonesia's economy remains resilient, supported by strong domestic consumption. The economy grew 5.61% year-on-year in the first quarter of 2026. In 2025, Indonesian rupiah depreciated by 7% vs US Dollar, reflecting global market dynamics; however, the IDR appreciated 1.75% vs ₹. Fiscal discipline and steady investment continue to support the country's positive outlook.

In 2025, air travel demand in Indonesia continued to recover in spite of challenges faced including high operating costs, aviation fuel and foreign-currency expenses, fleet availability constraint. Long-term growth prospects though remain robust supported by Indonesia's large population and increasing connectivity needs.

2. Crete International Airport

The consortium of the Company and TERNA had obtained the concession for the design, construction, financing, operation and maintenance of the new international airport at Heraklion, Crete, Greece, on February 06, 2020. The concession period is 35 years including the design and construction phase.

The overall construction progress of the airport as of March 2026 is approximately 70%, with significant progress for major components.

Continuing with GMR's vision of developing airports as interconnected ecosystems of mobility, commerce, logistics and customer experience, that is an ecosystem that extends far beyond the runway, Commercial Joint Venture (CJV) was incorporated as GMR Terna Commercial S.A. in June 2025, with GMR holding a 60% stake and Terna the remaining 40%. The CJV holds exclusive rights to the airport's non-aeronautical revenue businesses. Various commercial activities including finalising business models for the commercial businesses, partner onboarding and real estate master planning will be aligned with the project's Commercial Operations Date (COD).

The Greek economy sustained its growth momentum in CY 2025, with real GDP expanding by 2.1% for the third consecutive year well above the EU average of around 1% driven by robust investment, private consumption and net exports. Greek airports achieved an all-time high traffic, handling 83.3 Mn passengers in CY 2025, up 4.9% year-on-year, with Athens International Airport alone crossing 34 Mn passengers (up 6.7%). The passenger traffic at existing Heraklion Airport reached 10 Mn for CY 2025, which is 7.6% higher than the CY2024 traffic, demonstrating strong growth in leisure traffic.

3. Mactan-Cebu International Airport ("MCIA")

We currently serve as the Technical Service Provider to Mactan-Cebu International Airport (MCIA) until December 2026. In CY 2025, MCIA recorded total passenger traffic of 11.6 Mn, comprising 8.6 Mn domestic passengers and 3.0 Mn international passengers, representing approximately 3% growth compared with CY 2024.

MCIA continued to strengthen its position as one of the leading airports in the region through multiple recognitions in CY 2025. It became the first airport in the Philippines to win the ACI ASQ Award for two consecutive years, 2024 and 2025, under the "Best Airport" category for 5–15 MPPA in Asia-Pacific, reflecting its strong focus on customer experience. MCIA also received the Skytrax "Most Improved Airport" Award in 2025 and was recognised as Best Airport in Asia at the Travel Trade Excellence Awards by TDM Travel Media.

GMR remains committed to driving operational excellence at Cebu Airport in accordance with the requirements of the Technical Services Agreement. This includes continued focus on strengthening safety standards, improving on-time performance, and achieving the minimum performance standards as prescribed by the Grantor.

The Philippines is expected to remain one of the most resilient economies in Southeast Asia, with forecast CY 2026 GDP growth of around 4–5%, though growth expectations have moderated.

MCIA is expected to maintain positive traffic momentum in CY 2026, supported by continued domestic growth, higher airline frequencies, and network expansion by key carriers i.e. Cebu Pacific and Philippines Airlines. International traffic is expected to improve further with addition of new routes in Q4 2025 to Malaysia, Vietnam, Australia, Macau, and Guam by Jetstar, Firefly, Vietnam Airlines, and AirAsia. However, due to geopolitical risks linked to the West Asia conflict and fuel price volatility, we expect some pressure on seat capacity and ticket prices impacting passenger load factors as airlines focus on cost control. MCIA's growth strategy remains focused on strengthening core markets such as Korea and Japan, while pursuing strategic growth from India, China, Australia and Southeast Asia.

GMR Airports Limited - Airport Adjacency business

Airports are no longer merely transit hubs; they are interconnected ecosystems of mobility, commerce, logistics and customer experience. Building on this vision of growth that extends far beyond the runway, the Company continues to expand its passenger-handling capacity through both organic and inorganic growth across India and international markets. It is equally focused on leveraging this growing airport network to scale its portfolio of airport adjacency businesses asset-light, non-aeronautical ventures that form a key pillar of the Company's long-term growth strategy and value-creation agenda.

GAL's airport-adjacency business portfolio comprises Duty Free, Retail, Food & Beverage (F&B), Cargo and Car Parking. Additionally, GAL's services portfolio includes Operations & Maintenance (O&M) and EPC / PMC services.

Beyond generating direct revenues for the Company, these businesses also enhance the commercial performance of the underlying airport assets. Under the respective concession agreements, the airports earn revenue through revenue-sharing arrangements with these businesses. At IGIA, Delhi, non-aeronautical businesses contribute the majority of operating revenue, underscoring their critical role in enhancing airport value and driving returns for GAL.

India's sustained economic growth and rising discretionary spendings are expected to drive higher sales across airport Retail, Duty Free and Food & Beverage (F&B) outlets. At the same time, the proportion of passengers engaging with these offerings continues to increase, supported by evolving consumer preferences and a growing inclination towards premium experiences.

Such structural trends coupled with the Company's deep operational expertise accumulated across the Airport value chain over more than two decades positions the Company to capitalise on the long-term growth potential of these businesses while creating sustainable value for all stakeholders.

Going forward, the Company intends to expand its adjacency business portfolio across other airports in India and abroad within its focus geographies over the medium to long term.

In this direction, the Company continues to actively pursue Non-Aero Master Concession opportunities. Under a typical Master Concession contract, various non-Aero services are bundled together including Duty Free & Retail, Car Park, Advertising, F&B and lounges. This has been a noticeable shift, where various airports are moving towards a master concession model due to its benefits both to the Airport and the concessionaires.

GAL's successful execution of the Master Concession model at Hyderabad International Airport, underscores the Company's capabilities in managing integrated non-aeronautical businesses and positions it well to pursue similar opportunities across other airports.

In addition, the Company has secured the long-term concession at Visakhapatnam Airport (GVIAL) to operate and manage a comprehensive portfolio of non-aeronautical businesses, including Duty Free, Food & Beverage (F&B), Retail, Car Parking, Advertising, Foreign Exchange (Forex) and allied services. The airport is expected to commence operations in August 2026.

Further at Crete Airport, Commercial Joint Venture (CJV) was incorporated as GMR Terna Commercial S.A. in June 2025, with GMR holding a 60% stake and Terna the remaining 40%. The CJV holds exclusive rights to the airport's non-aeronautical revenue businesses.

Going forward, the Company will continue to evaluate opportunities to expand its portfolio of airport-adjacency businesses, both across GAL-operated airports and at other airports within its focus geographies.

This strategy is expected to further strengthen the Company's operating cash flows, diversify its revenue streams and reinforce GAL's position as a leading provider of airport services and consumer-facing offerings.

Airport Land Development (ALD)

Airport Land Development (ALD) continues to be a key strategic growth pillar for GAL. Over the past few years, the business has successfully evolved from a predominantly land leasing model to a value-driven real estate development platform focused on maximizing the potential of the Company's city-side airport land banks.

As part of this strategic transformation, ALD has expanded its capabilities across self-development and value-added development models, including commercial office developments, hospitality, retail, industrial Built-to-Suit (BTS) facilities, and other mixed-use assets. The Company has strengthened its development, project management, and asset management capabilities to successfully execute this strategy and deliver high-quality developments to customers and stakeholders.

Further, in select land leasing transactions with strategic customers, the Company has expanded its role by undertaking EPC services for the development of customer facilities within its Aero cities. This integrated development approach enables the Company to create additional value, strengthen customer relationships, and ensure timely delivery of high-quality infrastructure.

Going forward, the Company will accelerate the execution of its key investment projects, including the Office Project under Self-Development, Terminal Hotel, Hospital and Hospitality Project under Part Self-Development at Delhi, as well as the Interchange (Retail), Office Towers 3 & 4, Student Housing, a Second Hotel under Self-Development, and Industrial Built-to-Suit developments at Hyderabad.

At Delhi Aerocity, the continued development of commercial and retail assets by Bharti Realty is expected to further strengthen the destination's position as one of India's premier business and hospitality districts. With the commissioning of the first phase (approximately 2.9 Mn sq ft of Gross Leasable Area) of office developments, progress on the second phase, and the advanced construction of a large-format retail mall, Delhi Aerocity is well positioned to emerge as one of the world's leading integrated business districts. In addition, a large conferencing facility, supported by additional hotel room capacity within the Hospitality District, is expected to be completed during the year, further enhancing Aerocity's position as a premier destination for business, conventions, hospitality, and tourism.

Aerocity Hyderabad continued to build out its integrated ecosystem spanning commercial offices, retail, hospitality, logistics, industrial developments and a multi-product SEZ, while steadily increasing the share of self and joint-development projects. In Industrial & Logistics, the company handed over the Safran engine MRO facility, inaugurated by the Hon'ble Prime Minister, while the new industrial leases took the Logistics Park to 100% occupancy. Construction also commenced on a 175-key Vivanta by Taj hotel to anchor the emerging mixed-use hotel and commercial district. In Retail, the Interchange destination project crossed 46% pre-leasing on the strength of leading brand LOIs. Collectively, these transactions enabled GHIAL's real estate entities to generate healthy cash flows while reinforcing global investor and occupier confidence in Aerocity Hyderabad as a preferred business destination.

At the emerging airport cities of Goa and Bhogapuram, the Company will continue to build on the strong momentum in land monetisation through hospitality, retail, and mixed-use developments, leveraging the long-term growth potential of these destinations.

In parallel, the Company will continue to closely monitor both self-development and third-party development projects to ensure timely execution, effective cost management, and adherence to the highest quality standards.

GMR Aerocity, New Delhi also achieved IGBC's Green City Platinum Rating, reflecting the strength of its sustainable master planning and design standards.

Technology and digital transformation will remain integral to ALD's long term growth strategy. The Company will continue to leverage emerging technology, including Artificial Intelligence (AI), smart city solutions, digital infrastructure, and technology-enabled asset management platforms to enhance project delivery, operational efficiency, customer experience, and lifecycle asset performance.

Looking ahead, GAL will continue to strengthen its independent capabilities i.e. financing, development and asset management to enhance capital efficiency, unlock long-term value, and support the sustainable growth of the ALD business in the years ahead.

Maintenance, Repair & Overhaul (MRO) Business

GMR Air Cargo and Aerospace Engineering Limited (GACAEL), a subsidiary of the Company, was established in 2008 and is situated at the GMR Aerospace and Industrial Park, located at the Hyderabad International Airport. It is India's largest third-party MRO service provider. Spanning across 25 acres, GACAEL features four hangars, which include a wide-body hangar and an exclusive paint hangar. The facility can accommodate nine (9) narrow-body aircraft simultaneously. There are also plans in progress to enhance the capacity & capabilities through the addition of two more hangars.

GACAEL offers comprehensive maintenance services, including base maintenance for narrow-body aircraft like Boeing 737, Airbus A320, ATR 42/72 & Q400. GACAEL also offers specialised airframe maintenance services at its base at Hyderabad such as heavy maintenance check, entry-into-service, end-of-lease checks, structural repairs, component repairs, and aircraft full livery painting. The facility is approved by 33 global regulators, including DGCA, DGAQA, EASA, FAA and others.

The customers include airlines & lessors from Middle East to Far East and Europe, Africa and CIS countries, in addition to India. GACAEL provides in line maintenance services in 12 airports in India and 1 in Nepal, serving a total of 50+ customers/airlines.

In addition to the MRO business, GACAEL set up a Centre of Excellence for the aerospace industry in technical collaboration with Airbus, producing industry-ready engineers and technicians. The GMR School of Aviation (GSA), a strategic Business Unit of GACAEL, approved by both DGCA and EASA, offers Aircraft Maintenance Engineering licenses, Ancillary training and Aircraft Type Training programs.

During the Financial Year 2025-26, the MRO division (GMR Aero Technic) of GACAEL achieved total revenue of ₹ 676.9 Crore with a Year-on-Year growth of 26%.

The outlook for GACAEL remains positive, supported by continued growth in the Indian aviation sector, increasing aircraft fleet inductions by domestic and international airlines and the Government of India's sustained focus on promoting the country as a global Maintenance, Repair and Overhaul (MRO) hub. All these factors and increasing acceptance of India as a competitive maintenance destination are expected to drive strong demand across Base Maintenance, Line Maintenance, Component MRO and aviation training segments.

With current infrastructure near full utilisation, the Company will focus on the proposed hangar expansion Programme. In addition, the Company remains focused strengthening long-term customer relationships and increasing its share of international business. GACAEL will also continue to focus on expanding service offerings and enhancing technical capabilities through strategic partnerships with global aerospace organizations and OEMs. Defence MRO will be a key strategic growth area for the Company. Building on its engagement with Boeing for the P-8I Programme, GACAEL will continue pursuing opportunities across military aviation platforms and strenghening collaboration with Defense OEMs and government stakeholders. Further, the Company will continue to focus on digitalization, automation and data-driven decision-making through deployment of advanced technologies and AI-enabled solutions aimed at improving efficiency, responsiveness and competitiveness.

With a strong foundation, established customer relationships, growing technical capabilities and ongoing expansion initiatives, GACAEL is well positioned to capitalize on emerging opportunities and deliver sustainable long-term growth.

Growth Outlook – New Opportunities

While GMR Airports has a long runway for growth across its existing Airport portfolio, supported by long residual concession tenures, with the combined expertise and reach of GMR Group and Groupe ADP, GAL is strategically positioned to expand its airport business both internationally and domestically as part of its business development strategy.

India remains a key growth market for GMR Group, with significant opportunities expected from the ongoing airport privatisation program. In line with the Government of India's National Monetisation Pipeline (NMP), the planned privatisation of airports is expected to create significant avenues for private sector participation over the coming years.

The Company is actively evaluating upcoming concession opportunities, including the proposed privatisation of 11 regional AAI airports and potential new airport development in major cities such as Chennai, Kolkata, and Pune.

Alongside Airport concessions, GAL is also actively pursuing asset-light Operations & Maintenance (O&M) opportunities in focus geographies including Central and South East Asia, the Middle East and Africa.

Focus on Innovation and Digitalisation

Innovation and digitalisation remain central to GAL's long-term strategy, driving operational excellence, superior passenger experience, stronger safety, and sustainable business growth. As technology continues to reshape the aviation ecosystem, GAL is harnessing digital technologies, data engineering, process automation, and artificial intelligence (AI) to build smarter, safer, more efficient, and future-ready airports.

During the year, GAL accelerated its digital transformation journey through several strategic initiatives spanning airport operations, passenger services, enterprise platforms, safety, cybersecurity, and innovation.

A key milestone was the roll-out of GAL's indigenously developed Unified Total Airside Management (UTAM) platform. Combining AI, machine learning, IoT, radar, and real-time operational data, UTAM provides an integrated view of aircraft, vehicles, and ground support equipment across the airside, enabling greater operational visibility, improved coordination, enhanced safety, and throughput.

GAL continues to redefine the passenger experience through digital-first, contactless, and personalised services. The ongoing expansion of Digi Yatra, self-service check-in and baggage facilities, biometric processing, AI-powered virtual assistants, multilingual digital passenger guidance, and paperless immigration processes is making airport journeys more seamless, intuitive, and convenient. GAL is also enhancing its digital platform to provide passengers with seamless access to airport services, including facility information, an online marketplace, loyalty program and a feedback channel. Hyderabad International Airport's AI-powered 'Meet GIA' (GMR Interactive Assistant) the virtual assistant and Delhi International Airport's multilingual 'Your Terminal Companion' initiative exemplify GAL's commitment to enhancing passenger navigation and accessibility and delivering a differentiated customer experience through digital innovation.

GAL is also strengthening operational resilience through advanced digital capabilities. In collaboration with the Ministry of Science & Technology, Delhi Airport commissioned SKYCAST, India's first integrated aviation weather intelligence and nowcasting platform, providing real-time meteorological intelligence to support safer flight operations, improved runway management, and enhanced operational preparedness during adverse weather conditions. In parallel, GAL has initiated the implementation of a digital safety management system to standardise safety processes, enhance analytics, strengthen governance and regulatory compliance across all airports.

Beyond passenger operations, GAL is accelerating digital transformation across its cargo, maintenance repair and overhaul, commercial, and smart airport initiatives. Investments in intelligent traffic management, smart mobility, connected airport infrastructure, and IoT-enabled solutions are laying the foundation for next-generation smart airports that leverage real-time data to improve operational efficiency, sustainability, and customer experience.

Internally, GAL continues to modernise its enterprise technology landscape through the implementation of next-generation digital platforms that enable real-time data access, intelligent automation and AI-driven decision-making. A key milestone in this journey is the implementation of SAP S/4HANA, which will serve as the integrated digital core for the Company's finance, procurement and operational processes streamlining workflows, enhancing data-driven insights and providing a scalable foundation for future growth. During the year, the organisation also implemented a contract lifecycle management platform to streamline and strengthen end-to-end contract governance, ensuring transparency and compliance. Recognising that successful digital transformation is driven as much by people as by technology, GAL has launched structured digital and AI capability-building programmes to strengthen digital competencies, accelerate technology adoption, and embed a culture of innovation and continuous learning across the organisation.

Cybersecurity remains a strategic priority underpinning GAL's digital transformation journey. The operationalisation of 24x7 integrated cyber defence centre, together with enhanced cyber monitoring, threat intelligence, incident response capabilities, and cyber resilience frameworks, has significantly strengthened the Company's security posture. During a recent geopolitical crisis, the Company activated its dedicated cyber warfare centre and invoked its cyber crisis management plan, successfully mitigating sophisticated threats with zero disruption to operations. The designation of Delhi and Hyderabad Airports as national critical information infrastructure further reinforces the Company's commitment to safeguarding critical digital assets. In parallel, GAL is transforming conventional manpower-based security through intelligent surveillance, automation, and data-driven security solutions.

Innovation continues to be driven through GMR Innovex, the group's dedicated innovation platform, which collaborates with startups, academia, technology partners, and industry ecosystems to identify, incubate, and scale high-impact digital solutions. Focus areas include artificial intelligence, machine learning, IoT, robotics, immersive technologies, intelligent automation, and advanced analytics. During the year, several innovative solutions and AI-led operational use cases were piloted and deployed to improve safety, productivity, and operational performance.

Through these initiatives, GAL continues to embed innovation and digitalisation across every aspect of its business, reinforcing its position as a technology-led airport operator while creating long-term sustainable value for passengers, airline partners, employees, shareholders, and the broader aviation ecosystem.

Environmental, Social and Governance (ESG) Focus

Integrating ESG into Business

At the Company, Environmental, Social and Governance (ESG) principles remain fundamental to the strategy for creating long-term value. Sustainability is integrated across the lifecycle of the airport assets from design and construction to operations and stakeholder engagement enabling the Company to build resilient infrastructure, deliver superior passenger experiences and generate sustainable returns for stakeholders. GAL's approach is underpinned by globally recognised management systems and international best practices, including ISO 14001 (Environmental Management), ISO 45001 (Occupational Health & Safety), ISO 50001 (Energy Management), ISO 14064 (Greenhouse Gas Accounting) and other internationally accepted standards that reinforce robust governance, operational excellence and responsible business practices.

During FY 2026, the Company continued to strengthen ESG as a strategic business enabler by advancing climate action, improving resource efficiency, embedding sustainability into infrastructure development, enhancing accessibility and digital innovation and further strengthening governance and transparency. These initiatives reinforce the commitment to building future-ready airports while supporting India's transition towards sustainable aviation.

Strengthening Climate Leadership

Climate action remains central to GAL's long-term strategy. Building on the achievements in renewable energy and carbon management, the airports continued to demonstrate industry leadership in sustainable airport operations.

During the year, Delhi International Airport, managed by DIAL, achieved a landmark milestone by becoming India's first water-positive airport, under the NITI Aayog–CII framework by replenishing more water than it consumes.

Both Delhi and Hyderabad International Airports continued to operate on 100% clean electricity, while Goa Airport at Mopa sourced power from its captive solar facility. Collectively, these initiatives have significantly reduced operational emissions while strengthening energy security. The long-term decarbonisation strategy continues to focus on reducing value chain emissions through pioneering initiatives such as the Eastern Cross Taxiway at Delhi International Airport, the Ground Service Equipment Tunnel at Hyderabad International Airport and Taxi Bot operations, which reduce aircraft taxiing emissions, fuel consumption and operational inefficiencies. In parallel, the Company continues transitioning its owned vehicle fleet towards electric mobility while promoting cleaner passenger connectivity through metro rail integration and electric transportation.

Promoting Sustainability & Circularity across Airports

During FY 2026, Integrated Passenger Terminal at Hyderabad International Airport, managed by GHIAL, earned the prestigious LEED Platinum Certification, recognising its energy-efficient design, resource optimisation and smart building technologies. In addition, the upcoming Bhogapuram International Airport received USGBC LEED Platinum Pre-certification, demonstrating the commitment to embedding sustainability from the earliest stages of infrastructure development.

The reopening of Delhi International Airport's modernised Terminal 2 further exemplified this philosophy by integrating passenger-centric design, enhanced accessibility features, self-service technologies and operational efficiencies within a future-ready airport infrastructure.

Across the airport network, integrated solid waste management facilities, material recovery infrastructure, biogas generation systems and Zero Liquid Discharge facilities continue to improve resource efficiency while supporting the ambition of creating Zero Waste to Landfill and Single-Use Plastic Free airports.

Delhi International Airport became the first and only airport in India to receive the IGBC Net Zero Waste to Landfill Platinum Certification for all terminals, reflecting the continued focus on circular economy principles and responsible waste management.

Environmental innovation also accelerated during FY 2026. Hyderabad International Airport launched India's first Mobile Air Quality Monitoring System, enabling real-time monitoring of ambient air quality, noise and meteorological parameters through dynamic, location-specific assessments. Delhi International Airport further strengthened its environmental stewardship through the implementation of dust control initiative with the Government, deploying 120 anti-smog mist spray systems across key operational areas to improve local air quality.

Creating Inclusive, Accessible and Digitally Enabled Airports

During the year, Hyderabad International Airport received ACI Accessibility Accreditation – Level 1, recognising its commitment towards accessible infrastructure, passenger assistance services, staff capability building and organisational commitment to inclusivity. Complementing these efforts, Delhi International Airport upgraded its website to comply with Web Content Accessibility Guidelines (WCAG 2.1 Level AA), ensuring improved digital accessibility for all users.

The Company also leveraged digital innovation to enhance passenger convenience. Delhi International Airport introduced the E-Arrival Card facility, digitising arrival formalities for international passengers, while Hyderabad International Airport launched GIA, an AI-powered WhatsApp chatbot providing real-time passenger assistance, airport navigation and travel information. These initiatives demonstrate how digital transformation is enhancing both operational efficiency and customer experience across the airports.

Strengthening Social Impact and Human Capital

GAL continues to create shared value by investing in employees, communities and future talent.

The Company maintained its focus on employee wellbeing through comprehensive health and wellness programmes, occupational health and safety systems, sports and recreational facilities, mental wellbeing initiatives and continuous capability development, supported by ISO 45001 certified management systems. Human rights continue to be embedded within the Code of Business Conduct and Ethics, reinforcing the commitment to fair employment practices, diversity, inclusion and zero tolerance towards discrimination and forced labour.

Through GMR Varalakshmi Foundation, GMR continued to create meaningful social impact across education, healthcare, livelihoods and women's empowerment. During FY 2026, the Foundation supported over 14,000 students, provided healthcare and nutrition support to more than 1.05 lakh beneficiaries, delivered vocational training to nearly 9,000 individuals, and directly supported women through dedicated empowerment initiatives, with 95% of beneficiaries belonging to vulnerable and underserved communities. New initiatives such as Tinker on Wheels, cloud computing training, sanitation programmes and aviation skilling further strengthened community development efforts around the operating locations.

Corporate Social Responsibility

GMR Varalakshmi Foundation (GMRVF) is the Corporate Social Responsibility arm of the GMR Group. The Group has been undertaking CSR activities on a significant scale since 1991. GMRVF supports the companies under the Group in implementing their CSR mandates. GMRVF's purpose is to work in the fields of Education, Health and Empowerment such that its activities directly benefit mainly the communities in the immediate neighbourhood of the Group's projects. Currently, GMRVF is working with selected communities in about 20 locations in India. The locations are spread across different states namely Andhra Pradesh, Delhi, Gujarat, Karnataka, Goa and Telangana.

During the year 2025-26, GMRVF implemented the CSR activities in the areas of Education, Health and Livelihoods in all its project areas.

Significant achievements of GMRVF in the year FY 2025-26 are as below.

- Received the Rotary National CSR Award in Community and Skill Development for Southern Region at Bangalore, recognizing youth skilling efforts across Andhra Pradesh, Telangana, and Karnataka

- Awarded the Runner-Up Trophy in the 6th ASSOCHAM Southern Region CSR and Sustainability Awards under the category of 'Excellence in Supporting School Education' for its education initiatives at Hyderabad
- NIRED (Nagavali Institute of Rural Entrepreneurship Development), Rajam secured 200 out of 200 marks and achieved 'AA' Grade for the 13th consecutive year in the annual grading exercise conducted by MoRD
- About 9000 youth were provided skill training in the skill training centers including preparing the youth for international placements in Japan and Germany for identified courses
- Tinker on Wheels (ToW) - a mobile AI-STEM lab for Robotics, AI, 3D Printing, Electronics & Entrepreneurship - launched in Delhi
- Initiated Light House Initiative at Rajam for improving sanitation facilities in partnership with India Sanitation Coalition

Governance, Transparency and ESG Leadership

Strong governance remains the foundation of GAL's ESG framework. Sustainability considerations continue to be integrated into enterprise risk management, strategic decision-making, capital allocation and business operations through Board oversight, dedicated governance mechanisms and internationally aligned management systems.

During FY 2026, GAL significantly strengthened its standing among global ESG investors. The Company's S&P Corporate Sustainability Assessment (CSA) score improved from 53 to 64, while its MSCI ESG Rating improved from 'BB' to 'A', representing a two-notch upgrade. GAL is also a constituent of the FTSE4Good Index Series, reflecting continued enhancement in ESG disclosures, governance practices and sustainability performance. Sustainalytics continued to classify GAL as a Low ESG Risk company, reinforcing the strength of its governance frameworks and risk management systems. The Sustainability Report continues to be prepared in alignment with the GRI Universal Standards and externally assured under ISAE 3000 by Grant Thornton, an independent agency, further strengthening transparency and stakeholder confidence.

The Company's commitment to operational excellence and sustainability also received widespread external recognition during the year. Delhi International Airport was honoured as 'Best Airport of the Year' and 'Sustainability Champion' at Wings India, while Delhi and Hyderabad International Airports received prestigious Airport Service Quality (ASQ) awards recognising excellence in passenger experience. Hyderabad International Airport, Goa Airport at Mopa and Bhogapuram International Airport were also recognised with the Business Excellence Maturity Gold Award at the CII Excellence Summit, reflecting sustained progress in operational excellence and organisational capability.

Way Forward

As the aviation sector continues its transition towards a lower-carbon and more resilient future, the Company remains committed to integrating sustainability into every aspect of its business. The focus will remain on accelerating decarbonisation, strengthening climate resilience, enhancing circular economy practices, advancing inclusive passenger experiences through technology and accessibility, and maintaining the highest standards of governance and transparency. By embedding ESG into the growth strategy, the Company aims to create long-term value for stakeholders while reinforcing its position as one of the world's leading sustainable airport operators.

Discussion and analysis of financial conditions and operational performance

The consolidated financial position as at March 31, 2026 and performance of the Company and its subsidiaries, joint ventures and associates during the financial year ended on that date are discussed hereunder:

1. NON-CURRENT ASSETS

1.1 Property, Plant and Equipment (PPE)

PPE has increased from ₹ 26,755.74 Crore as at March 31, 2025 to ₹ 26,876.42 Crore as at March 31, 2026 primarily due to capitalisation of CWIP to PPE in Delhi International Airport Limited (DIAL) and GMR Hyderabad International Airport Limited (GHIAL) offset by depreciation charge for the year.

1.2 Right of use asset

Right of use asset has increased from ₹ 573.44 Crore as at March 31, 2025 to ₹ 1,084.68 Crore as at March 31, 2026 primarily due to addition in Right of Use asset mainly in the Company and GMR Visakhapatnam International Airport Limited (GVIAL) offset by depreciation during the year.

1.3 Capital work-in-progress (CWIP)

Capital work-in-progress has increased from ₹ 3,801.94 Crore as at March 31, 2025 to ₹ 5,433.29 Crore as at March 31, 2026 primarily on account of ongoing construction in GVIAL.

1.4 Other Intangible Assets

Other Intangible Assets have increased from ₹ 451.75 Crore as at March 31, 2025 to ₹ 462.87 Crore as at March 31, 2026 primarily on account of additions of capitalised software offset by amortization during the year.

1.5 Investments accounted for using equity method

Investments accounted for using equity method have increased from ₹ 1,345.08 Crore as at March 31, 2025 to ₹ 1,430.22 Crore as at March 31, 2026 primarily due to share of profits offset by dividend received from Joint Ventures / Associates during the year.

1.6 Loans

Loans and advances have decreased from ₹ 2,559.88 Crore as at March 31, 2025 to ₹ 1,991.89 Crore as at March 31, 2026 mainly due to reclassification of loans from non-current to current as per terms of loans offset by net loan given to Group companies.

1.7 Other financial assets

Other financial assets have decreased from ₹ 3,104.57 Crore as at March 31, 2025 to ₹ 3,027.45 Crore as at March 31, 2026 mainly due to decrease in carrying value of derivative instruments due to Mark to Market valuation.

1.8 Other non-current assets

Other non-current assets have increased from ₹ 2,846.86 Crore as at March 31, 2025 to ₹ 3,048.46 Crore as at March 31, 2026 primarily on account of increase in lease equalization receivables and offset by decrease in capital advances mainly in GVIAL.

1.9 Deferred Tax Assets (net)

Increase in deferred tax assets (net) from ₹ 600.26 Crore as at March 31, 2025 to ₹ 622.70 Crore as at March 31, 2026 is due to deferred tax credit in consolidated profit and loss on account of timing difference.

2. CURRENT ASSETS

2.1 Inventories

Inventories have increased from ₹ 162.23 Crore as at March 31, 2025 to ₹ 540.18 Crore as at March 31, 2026 due to commencement of Delhi duty free operations by GAL.

2.2 Financial assets – Investments

Investments have increased from ₹ 2,659.94 Crore as at March 31, 2025 to ₹ 4,290.82 Crore as at March 31, 2026 due to investment in Mutual Funds and Commercial Papers.

2.3 Financial assets – Trade receivables

Trade receivables have increased from ₹ 530.94 Crore as at March 31, 2025 to ₹ 596.28 Crore as at March 31, 2026 in normal course of business.

2.4 Financial assets – Cash and cash equivalents

Cash and cash equivalents have increased from ₹ 555.66 Crore as at March 31, 2025 to ₹ 610.24 Crore as at March 31, 2026 mainly due to cash generated from operations.

2.5 Financial assets – Bank balances other than cash and cash equivalents

There is no significant movement in bank balances other than cash and cash equivalents.

2.6 Loans

Loans and advances have increased from ₹ 117.62 Crore as at March 31, 2025 to ₹ 704.46 Crore as at March 31, 2026 mainly due to reclassification of loan from non-current to current as per terms of the loans.

2.7 Other financial assets

Other financial assets have increased from ₹ 1,145.77 Crore as at March 31, 2025 to ₹ 2,261.84 Crore as at March 31, 2026 primarily due to increase in carrying value of derivative instruments due to mark to market valuation and non trade receivables.

2.8 Other current assets

Other current assets have increased from ₹ 275.19 Crore as at March 31, 2025 to ₹ 406.10 Crore as at March 31, 2026 primarily due to increase in other advances/ receivables in the normal course of business.

2.9 Assets held for sale

Assets held for sale have decreased from ₹ 12.79 Crore as at March 31, 2025 to ₹ Nil as at March 31, 2026 primarily due to disposal of investment in Delhi Aviation Services Private Limited (Joint Venture).

3. EQUITY

Equity share capital remains the same at ₹ 1,055.90 Crore.

Other equity as at March 31, 2026 is (₹ 3,535.66) Crore and as at March 31, 2025 (₹ 3,559.32) Crore change is primarily due to profit for the year of ₹ 175.49 Crore offset by total comprehensive loss for the year of ₹ 151.83 Crore. Non-controlling interest has increased from ₹ 714.60 crore to ₹ 930.59 Crore on account of share of minority interest profit in subsidiaries, net off with dividend paid by GHIAL to non-controlling interest shareholders.

4. NON-CURRENT LIABILITIES

4.1 Non-Current Borrowings

Non-current borrowings have increased from ₹ 33,724.01 Crore as at March 31, 2025 to ₹ 34,498.27 Crore as at March 31, 2026, primarily due to increase in borrowings of GAL and GVIAL.

4.2 Lease Liabilities

Lease liabilities have increased from ₹ 512.40 Crore as at March 31, 2025 to ₹ 992.16 Crore as at March 31, 2026 mainly due to increase in leases in GAL on account of duty-free operations offset by repayment of lease liabilities as per repayment terms.

4.3 Other Financial Liabilities

Other financial liabilities have increased from ₹ 3,847.64 Crore as at March 31, 2025 to ₹ 4,529.24 Crore as at March 31, 2026 mainly due to increase in interest payable, annual fees payable to AAI and liability for derivative financial instruments.

4.4 Provisions

Provisions have increased from ₹ 48.29 Crore as at March 31, 2025 to ₹ 91.77 Crore as at March 31, 2026 mainly due to increase in provision for gratuity as per new labour code.

4.5 Deferred tax liabilities (net)

There is no significant movement in the deferred tax liabilities (net).

4.6 Other non-current Liabilities

Other non-current liabilities have decreased from ₹ 3,355.90 crore as at March 31, 2025 to ₹ 3,287.11 Crore as at March 31, 2026 primarily due to deferred / unearned revenue on security deposit from customer in the normal course of business.

5. CURRENT LIABILITIES

5.1 Current Borrowings

Borrowings have increased from ₹ 3,909.70 Crore as at March 31, 2025 to ₹ 7,697.61 Crore as at March 31, 2026 primarily due to increase in current maturities of non-current borrowings borrowing as per repayment terms.

5.2 Trade Payables

Trade payables have increased from ₹ 1,005.43 Crore as at March 31, 2025 to ₹ 1,327.68 Crore as at March 31, 2026 in the normal course of business.

5.3 Other current financial liabilities

Other current financial liabilities have decreased from ₹ 2,348.39 Crore as at March 31, 2025 to ₹ 2,035.15 Crore as at March 31, 2026. The decrease is mainly due to payment made to capital creditors.

5.4 Provisions

Provisions have increased from ₹ 280.06 Crore as at March 31, 2025 to ₹ 321.59 Crore as at March 31, 2026 mainly due to increase in provision for compensated absences as per new labour code.

5.5 Other current liabilities

Other current liabilities have decreased from ₹ 1,242.42 Crore as at March 31, 2025 to ₹ 1,219.89 Crore as at March 31, 2026 mainly due to decrease in statutory dues payable and deferred/ unearned revenue from customers offset by advance received from customers.

Overview of the results of operations

The following table sets forth information with respect to revenues, expenditures and profits/(loss) on a consolidated basis:

(₹ in Crore)

Particulars		For the year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations (including other operating income)		14,807.41	10,414.24
Other income		393.34	421.65
Total Income		**15,200.75**	**10,835.89**
Expenses			
Revenue share paid / payable to concessionaire grantors		3,443.58	2,634.78
Operating and other administrative expenditure		5,606.92	4,013.53
Total expenses		**9,050.50**	**6,648.31**
Earnings before finance cost, tax, depreciation and amortization expenses (EBITDA) and exceptional items		**6,150.25**	**4,187.58**
Depreciation and amortization expenses		1,836.66	1,910.43
Finance costs		3,858.53	3,704.67
Profit/(Loss) before share of profit of investments accounted for using equity method, exceptional items and tax		**455.06**	**(1,427.52)**
Share of profit of investments accounted for using equity method		239.53	184.82
Profit/(Loss) before exceptional items and tax		**694.59**	**(1,242.70)**
Exceptional items (loss)/ gain (net)		(108.50)	607.39
Profit/(Loss) before tax		**586.09**	**(635.31)**
Tax expenses		113.70	181.59
Profit/(Loss) after tax	**(A)**	**472.39**	**(816.90)**
Other comprehensive (loss)/ income for the year, net of tax	**(B)**	(136.28)	10.99
Total comprehensive income/ (loss) for the year, net of tax	**(A+B)**	**336.11**	**(805.91)**

Sales/Operating Income

The segment wise break-up of the Sales/Operating Income is as follows:

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
	Amount (₹ in Crore)	% of Revenue from operations	Amount (₹ in Crore)	% of Revenue from operations
Revenue from Operations:				
Aeronautical	4,901.95	33.10%	2,988.26	28.69%
Non-aeronautical	8,052.21	54.38%	5,586.70	53.64%
Other operating income	1,462.83	9.88%	1,439.89	13.83%
Construction revenue	125.49	0.85%	115.29	1.11%
Income from security and other services	264.93	1.79%	284.10	2.73%
Total Revenue from operations	**14,807.41**	**100.00%**	**10,414.24**	**100.00%**

Operating income from aeronautical sources

Income from aeronautical sources principally consisting of landing and parking, passenger service fees and UDF.

Operating income from aeronautical services increased by 64.04% from ₹ 2,988.26 Crore in FY 2024-25 to ₹ 4,901.95 Crore in FY 2025-26 mainly due to revision of tariff post implementation of new tariff order in DIAL as per Airport Economic Regulatory Authority of India.

Operating income from non-aeronautical sources

Income from non-aeronautical sources principally consists of sale of traded goods in duty free, income from rentals, trade concessionaires, ground handling and cargo handling.

Operating income from non-aeronautical services increased by 44.13% from ₹ 5,586.70 Crore in FY 2024-25 to ₹ 8,052.21 Crore in FY 2025-26 mainly due to addition of business operations in Delhi Duty free and Delhi Cargo by the Company.

Other operating income

Other operating income includes rentals received in connection with commercial development on land that is part of our airport projects, management services income and investment income.

There is no significant movement in other operating income.

Operating income from construction revenues

Income from construction revenues is derived from the execution of engineering, procurement and construction works in connection with projects under implementation.

Construction revenue have increased by 8.85% from ₹ 115.29 Crore in FY 2024-25 to ₹ 125.49 Crore in FY 2025-26.

Operating income from security and other services

There is no significant variance in income from security and other services.

Expenditure

Revenue share paid/ payable to concessionaire grantors

The revenue share paid/payable to various concessionaires has increased from ₹ 2,634.78 Crore in FY 2024-25 to ₹ 3,443.58 Crore in FY 2025-26 primarily due to increase in revenue on account of revision in tariff in DIAL.

Cost of material consumed

The cost of material consumed has increased from ₹ 163.53 Crore in FY 2024-25 to ₹ 227.85 Crore in FY 2025-26 in normal course of business.

Purchase of stock in trade

The purchase of traded goods has increased from ₹ 164.26 Crore in FY 2024-25 to ₹ 1,107.75 Crore in FY 2025-26 primarily due to addition of business operations in Delhi Duty free and Hyderabad Duty free by the Company.

Employee benefits expenses

The employee benefit costs have increased from ₹ 1,485.90 Crore in FY 2024-25 to ₹ 1,717.07 Crore in FY 2025-26 mainly due to annual increment to employees, increase in head count and due to addition of business operations in Delhi Duty free and Delhi Cargo by the Company.

Other expenses

Other expenses include rates and taxes, utilities expenses, manpower hire charges, technical consultancy fee, cost of variation works, insurance, airport operator fee, lease rentals, repairs and maintenance to plant and machinery/ building, travelling and conveyance, legal and other professional charges, provision for advances, losses on sale of fixed assets and investments, communication, loss on foreign exchange and other miscellaneous expenses.

There is increase in other expenses in FY 2025-26 mainly due to increase in foreign exchange fluctuation loss, rates and taxes, legal and professional fees, repairs and maintenance, operating, manpower outsourcing and maintenance expenses and expenses of commercial property development on account of increase in business opportunities.

Exceptional items

In FY 2025-26, there is a loss of ₹ 108.50 Crore on account of reversal of security deposit discounting and straight lining impact due to cancellation of Celebi contract, additional employee benefit expense on account of new labour code and creation and reversal of provision against investment, disposal of investments and insurance claim received.

In FY 2024-25, there is a gain of ₹ 607.39 Crore on account of gain on sale of non-current investment, waiver of interest, gain on transfer of rights offset by write off towards property, plant and equipment.

Tax expenses

Tax expense mainly comprises current tax expense and deferred tax expense. There is decrease in tax expense in FY 2025-26 compared to FY 2024-25 mainly due to reversal of tax provision for earlier years in GAL and reversal of deferred tax liability in GHIAL due to change in tax rate.

Significant changes in key financial ratios, along with detailed explanations

In compliance with the requirement of listing regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios and any changes in return on net worth of the Company (on standalone basis) including explanations thereof are given below:

Particulars	Numerator	Denominator	For the ended March 31, 2026	For the ended March 31, 2025	Variance	Reason for variance
Interest Coverage Ratio	Net profit after taxes+Non-cash operating expenses like depreciation and amortisation+ finance costs+exceptional items	Interest Expenses	1.17	0.71	64.79%	Due to increase in profits in the current year
Operating Profit Margin	Earnings before finance cost, tax, depreciation and amortisation expenses and exceptional items	Total Income	33.46%	54.24%	(38.31%)	Increase in revenue is higher than increase in margins due to increase in forex loss
Return on Net Worth	Profit after tax	Total equity-Fair valuation through other comprehensive income	12.84%	(19.75%)	(165.00%)	Due to increase in profits in the current year

Also refer note 36 of the standalone financial statements for key financial ratios including reason of variances (other than above), on standalone basis.

Risk, Concerns and Threats: Identification, assessment, profiling, treatment and monitoring

The Company has developed and implemented the Enterprise Risk Management framework across all its businesses and key assets.

The revised framework takes into account the best practices in Enterprise Risk Management focusing on the following:

- Strengthen linkage between Corporate Strategy and Risk Management functions to help the Company focus on key strategic risks.
- Integrate detailed risk assessment into the Company's annual exercise of Strategy-setting and Annual Operating Plan vis-a-vis its tracking and monitoring through the defined governance structure.

For organisation to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets and overall brand equity, seamless integration with existing Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) have been laid out in the framework.

Company's commitment to sustainability and demonstrable efforts to reduce, eradicate or mitigate the impact of its operations on the environment and community have also become more comprehensive. The Company's ESG program is rooted in materiality that has helped it organise and prioritise relevant ESG factors.

Reporting: The Leadership of all the businesses of the GMR Group regularly review their risk assessment and mitigation procedures and present to their respective Boards/ Committees. Further, a consolidated perspective is presented to the Risk Management Committee of the Board of the Company. Based on the above process, the management has taken cognisance of risks in the recent times for which appropriate plans are being made and actions being taken.

During the year, the Company has prioritised the Top Risks among other identified risks that it regards as significant for its business operations and strategies. These Top Risks have been described hereunder along with existing and proposed mitigation measures:

Geopolitical risks

Risks from geopolitical events that have long-term impact include: the war in West Asia may be prolonged, thus impacting traffic to and from the region; prolonged airspace closure by Pakistan has impacted the economics of air travel on certain routes; investment risk at airports located in conflict areas (Kuwait, Bahrain, Qatar, Saudi Arabia and UAE); and civil unrest in South-East/ South Asia which can impact passenger traffic to the airports.

Tariff policies and their escalation into trade wars may have an adverse effect on economies. Despite prolonged negotiations, there is still no clarity when the trade deal between India and the US will be finalized. High tariff for India will reduce its competitiveness which may impact a few sectors. The threat of US tariff/ sanctions may result in decline of cargo volume.

Given the burgeoning risks, the Company is diversifying its portfolio away from the Middle East and focusing on the West, East and China sectors including induction of long-haul flights from New Delhi to Western destinations, bypassing Middle East hubs and working on new bilateral agreements and more slots for the South East Asia sector.

Further certain following measures by the Government also support the Company's mitigation plan:

- Amid various geopolitical conflicts, the Indian government has successfully navigated with multiple stakeholders on either side; in various instances Indian carriers have been able to access airspace which may be restricted to airlines from other countries.
- Air travel between India and China has resumed.
- India historically had very low dependence on Russian oil; amid sanctions on Russia, India started receiving Russian oil at discounted prices. Going forward, even if India has to reduce dependence on Russian oil, many options are available including US, Middle East etc. Further, OPEC nations plan to further increase crude oil production.
- The government continues to mitigate US tariff policy-related risks by diversifying beyond US trade and entering into an FTA with the UK which has come into effect, while actively expanding its FTA strategy with European countries.

Arbitration/Litigation risks

Disputes that are resolved in the Company's favour by tribunals are eventually appealed against by the regulator and the resolution often gets delayed. Appeals by AERA against some of TDSAT's rulings that are in GAL's favour may result in an adverse outcome for GAL. A TDSAT ruling in GGIAL's favour has been appealed by AERA and some airlines in the Hon'ble Supreme Court of India.

To address these risks, the Company works with leading counsels to support its case and has a strong in-house team with understanding of the issues, along with strong focus of top leadership on these critical issues. The impact of our efforts has given favourable outcomes to GAL such as the recent takeover of operations at Nagpur International Airport after a prolonged dispute.

Regulatory risks

With the airline industry in financial distress, AERA's order for a reduction in landing and parking charges levied by airports has set the precedence for risk of regulatory intervention which impacts the airports' aero revenue. Final tariff for Hyderabad International Airport and Bhogapuram International Airport is yet to be decided by AERA, and there is a risk of final tariff being lower than expected.

To address these risks:

- Plans are being implemented for expanding the non-aero revenue base: cargo, retail, F&B and real estate.
- Any revenue shortfall resulting from reduction in landing and parking charges will be trued up in the next CP, in accordance with the AERA order (2026/27).
- The Company continues to work with AERA to ensure that adequate tariff is decided for airports.

Risks in the prevailing Business environment

- **Airline financial health**

  The airline industry is in financial distress and industry net losses are forecast to escalate to ₹ 360-380 Bn in FY 2027. This distress has been compounded by the escalation of the West Asian conflict and its consequent adverse impact on passenger traffic, ATF prices, ₹ depreciation, etc. Ongoing restructuring and fleet reduction by budget carriers has resulted in lower domestic capacity utilization at the airports.

- **ATF price shock leading to high ticket prices**

  ATF prices have sharply increased from ₹ 80,000/ kl in January 2026 to around ₹ 1,00,000/ kl in June 2026. This has resulted in high ticket prices and consequent impact on traffic volume.

- **Risks from enforcement of Flight Duty Time Limitations (FDTL)**

  Enforcement of FDTL has resulted both in disruption and loss of traffic, therefore resulting in reduced traffic volumes at the airports.

- **Risks for Tier 2/Tier3 airports due to aircraft delivery delays**

  Delay in new aircraft delivery has impacted domestic air traffic. If this situation continues for some time, traffic projections and growth may be impacted.

  The government's multi-pronged intervention has helped prevent the distress in the sector from becoming a serious crisis:

- State governments and central government have taken initiatives for coordination in fuel price control by taking several temporary measures.
- Government provided central excise relief for ATF from mid-May 2026.
- State-level fiscal intervention (VAT reduction) in Delhi and Mumbai helped bring down ticket prices.
- Through industry platforms, the Company continues to pursue advocacy for relaxation in aviation regulations.
- Domestic airlines have huge order books; as deliveries continue gradually, the 2T/ 3T airport delays are likely to be substantially addressed. Additionally, some airlines are looking to induct leased aircraft which may ease the problems.

Foreign exchange risk

While the Company has successfully raised foreign currency bonds for DIAL and GHIAL, it may have exposure in the event of high volatility. Some of the businesses remained exposed to the vagaries of exchange rate risk, as the company has some expenditure in foreign currencies for procurement of project equipment.

To address these risks:

- In FY 26, USD-debt has been refinanced into fixed-rate INR NCDs. The bonds in DIAL and GHIAL have been hedged from a forex perspective and have fixed debt service requirements.
- The Company has some natural hedge due to some of its earnings being denominated in foreign currencies (duty free, MRO).

Credit rating risk

The airport business continues to be exposed to credit risks of airline customers. Collection of receivables from distressed airlines has continued to be at risk, and airline counterparty credit risk (receivables, UDF collections) remains a factor given periodic financial stress among Indian carriers.

GAL previously secured various master concessions at its airports, many of which have been let as sub-concessions. This may expose it to counterparty credit risk.

To address these risks:

- Active receivables monitoring and tariff/ UDF collection mechanisms under AERA-approved frameworks reduce airline counterparty exposure.
- As the proportion of non-aero services in total revenue is going up, the impact of decreased aero-revenue is lessened. The strategy to reduce cash flow dependency on airlines and focus on non-aero revenue is showing positive outcomes.
- Most non-aero concessions have provision for MMG fee and bank guarantees to secure such incomes. Major non-aero concessions including Duty Free, Cargo etc. remain with GAL.
- An A+/Stable by CRISIL and A/Stable by CARE ratings have been reaffirmed, strengthening mitigation efforts. The first full-year consolidated positive PAT in FY 26 strengthens debt-servicing capacity and supports further rating upgrades.

Liquidity risk

DIAL is to refinance a USD 522.6 Mn bond, which is maturing in October 2026. GAL is to invest in various projects during the year including the Cargo City project, Nagpur International Airport renovation, real estate projects, etc. The Company's airports with moderate traffic like Goa, Bhogapuram and Nagpur may take some time in maturing and becoming financially self-sustainable, and in the meanwhile the Company may need to lend some financial support.

To address these risks:

- The bond is to be refinanced by securing a similar loan in INR denomination from Indian banks.
- Equity has already been funded for the Nagpur airport renovation project. Remaining projects are to be largely funded through internal accruals from management fee, dividend income etc.
- The Company is working with airlines for improving the number of ATMs at its new airports.

Interest rate risk

From the business model perspective, any significant increases in interest rates may increase cost of capital for existing and new projects.

To address these risks:

- Improvement in the Company's financial ratios and credit rating has enabled it to hold or reduce interest rates.
- GAL and subsidiaries continue to take up refinancing initiatives to bring down cost of capital.

Operational and performance risks

Risk of potential breakdowns/ deficiencies in process effectiveness or efficiency resulting from controls and/or process design weakness which may cause material exposure. There is a risk of impact to business continuity due to any operational failure, and a risk of not meeting KPIs as prescribed in the Concession Agreements/ OMDA. There may also be risks in management of large manpower deployment in businesses like cargo, which the Company has recently started.

To address these risks by building redundancy and a crisis management plan:

- The Company actively pursues alternative plans to have minimum impact in case of any operational challenge – BCP and DRP are in place and updated periodically.
- Delhi and Hyderabad airports are working with an external consultant to conduct comprehensive workplace and behavioural safety assessments.
- Regular maintenance/ upgrade activities and maintenance capex are carried out regularly at the assets.
- Regular monitoring of operational KPIs is undertaken.
- Proper IR training for manpower is being conducted.

Risk of time and cost overrun in projects at Nagpur and Crete

Project implementation at Nagpur International Airport can face delays in approvals, impacting project progress and thus potentially increasing costs. Heightened inflation also adds to the risk of cost overrun due to costs of inputs going up substantially. As a result, both project cost and timelines may get adversely impacted with consequent pre-operative costs.

To minimize disruptions during project implementation, the teams engage with various stakeholders to manage delays:

- The Company's experience over the years in delivering several airports has resulted in a level of maturity in project planning and execution, as evident from the Bhogapuram project which was completed ahead of the scheduled project completion date.
- The concession for Crete airport has contract terms that provide compensation for delays not attributable to the airport operator.

Reputation/ brand risks

- **Operational mishaps**

  Any incident which disturbs operations may impact reputation – power outage, flooding, safety related incidences, etc. Further, this may have impact on quality of service on account of such incidents.
- **Authority non-fulfilment of obligations**

  Non-fulfilment of obligations by authorities (airport connectivity, immigration, security, etc.) could result in poor perception of airport operations among users.
- **Consumer-facing businesses**

  As GAL increases its footprint in consumer facing businesses like duty free, retail, F&B, etc., public scrutiny around the brand will increase. Any untoward incidents, even minor in nature (around product quality, food quality, etc.), may be publicized on social media platforms etc.
- **Brand misuse**

  There are instances of misuse of the GMR brand (e.g. trademark infringement) by some unscrupulous agencies to get financial benefits and malign brand image, which could adversely impact the GMR brand.

The Company's policies are continuously being updated to assess, check and enhance brand value:

- Operational excellence as reflected in its ASQ score, Skytrax ranking, etc.
- Full-fledged implementation of BCP and DRP protocols during crisis response.
- Strong sustainability credentials and strong governance (including ethics standards), along with CSR.
- Proactive steps are taken to communicate effectively through PR and Investor teams. A best-in-class solution with a social media team placed in the APOC provides constant digital monitoring, real time resolution of passengers' concerns and quick response on social media.
- Strong focus and stringent protocols to ensure high standards for products and service quality so as to minimize negative feedback and build customer loyalty.
- Brand monitoring tools are used to track mentions of the brand across various online platforms (social media, websites, etc.) to identify potential misuse.
- The Company constantly monitors and tracks all brand misuse incidences and prompt actions are taken. A special task force has been formed to address the matter.

Risk from political interference.

Given the nature of the concession business, change in governments may occasionally have consequences on concessions, typically at an early stage. Accordingly, local politics within the countries (including India, Philippines, Indonesia, Greece) where the Company operates may impact its business. Change in governments has impacted the airports sector in the past, such as Maldives.

At Medan Airport, the Company operates through a joint venture with Angkasa Pura, a government-owned entity. Differences in decision-making processes, governance protocols, and interpretations of concession-related matters may result in delays in approvals, slower execution of key initiatives, and challenges in achieving timely alignment on strategic and operational decisions.

GAL implements its strategy of working closely with all relevant stakeholders to mitigate the impact of political risks:

- The Company partners with local players outside India to mitigate the same (e.g. partnership with Terna for Crete airport).
- As in the previous case of Maldives airport, GAL relies on the high credibility of international arbitration platforms.
- The prevailing domestic political environment in India bodes well for policy stability and regulatory consistency, which is a significant systemic mitigation of external risks for the airports business.
- For Medan airport, the Company is focusing on stakeholder management and alignment on various aspects of the concession agreement and project progress.

Competition risk from other/ regional airports

The Company's airports face competition risks from the commencement of commercial operations at: Noida International Airport (domestic); and Mumbai (post Navi Mumbai operations – international).

To strengthen DIAL's premium positioning:

- Strategy to deepen partnership with airlines through long-term slot agreements.
- Strengthen the hub strategy with measures like enabling easy passenger movement across the terminals.

Risks to hub plans for DIAL airport

Delhi's hub aspirations depend heavily on airlines, particularly carriers like Air India, for launching long-haul routes, increasing transit traffic, and operating an efficient hub-and-spoke network. However, the hub plan is exposed to risks arising from aircraft shortages, fleet grounding, financial stress, pilot shortages, or delays in Air India's expansion plans, and the inability of other airlines to scale up and fill the gap.

The Company is closely monitoring the situation of airlines and is working on multiple initiatives:

- Increase international-to-international transit traffic to remove dependency on domestic carriers' expansion plans.
- Possibly diversify the carrier mix to reduce dependence on Air India expansion plans.
- Focus on increasing the share of long-haul international carriers – fast track slot allocation and other incentives.
- Strategy to strengthen partnership with importers and exporters to protect and enhance cargo.
- Planning for enhancing passenger movement across the terminals will strengthen DIAL's hub strategy.

Climate change risks

- **Physical risks**

  Heavy rainfall, flooding and waterlogging pose risks to runway, apron, terminal and utility operations, while cyclones and sea-level rise increase long-term infrastructure risks primarily for coastal airports. Changing weather patterns (fog, high winds and thunderstorms) can lead to flight delays, reduced operational efficiency and increased maintenance requirements. Increasing frequency and intensity of extreme heat result in higher cooling and water demand, pavement deterioration over time and operational disruptions.
- **Transition & Regulatory risks**

  Evolving climate-related regulations, including Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) Sustainable Aviation Fuel (SAF), and emerging disclosure requirements such as EU Corporate Sustainability Reporting Directive (CSRD) and additional requirements from investors and ESG rating agencies, may increase obligations and reporting expectations. Potential future carbon pricing, renewable energy mandates and stakeholder expectations may influence operating costs, investment decisions and access to sustainable finance.

Climate risk assessment & adaptation, operational resilience, and mitigation and decarbonisation measures being taken:

- Comprehensive airport-specific climate exposure assessments have been taken up for Delhi, Hyderabad, Goa and Bhogapuram to identify priority climate hazards and inform long-term resilience planning. This study is being conducted by NACO (Netherlands Airports Consultants).
- Climate risk considerations will be prioritized and appropriately integrated into infrastructure planning, asset management and projects to enhance resilience against projected climate impacts.
- Airports continue to strengthen flood management, water conservation, emergency preparedness and operational continuity measures to improve resilience against extreme weather events.
- Monitoring of climate risk considerations across different climate scenarios and business continuity planning are being undertaken across airside, terminal and landside operations, based on the climate risk study.
- Delhi International Airport and Hyderabad International Airport have achieved ACI Level 5 (highest level), supported by 100% renewable electricity procurement and on-site solar capacity across the portfolio. With total on-site renewable energy capacity of 22.84 MW, an additional 5 MW is expected at Bhogapuram.
- The Company has continued investments in green buildings, renewable energy, energy efficiency, water recycling and resource conservation to reduce transition risks while supporting the Group's long-term Net Zero and climate resilience objectives.

Cyber resilience risk

A major cyber incident impacting critical airport technology infrastructure could disrupt business operations, affect service delivery, compromise stakeholder trust, and result in significant financial and reputational consequences.

- **Third-party dependency risk**

  The Group's increasing reliance on external service providers and technology partners expands the cyber threat surface, creating potential pathways for operational disruption, data compromise, and regulatory exposure.

- **Regulatory compliance risk**

  Failure to adequately safeguard personal information (DPDP rules) and business-sensitive information across the airport ecosystem may result in regulatory sanctions, litigation, financial penalties, and erosion of customer and partner confidence.

Management continues to strengthen cyber resilience to safeguard airport operations, critical infrastructure, passenger services, and stakeholder trust:

- Group-wide cybersecurity governance and risk management framework covering IT, OT, cloud, data privacy, and third-party ecosystems.
- A multi-layered cybersecurity architecture, including preventive, detective, and responsive controls, protects critical IT, OT, cloud, and digital assets from evolving cyber threats.
- A 24x7 Integrated Cyber Defense Center (ICDC) provides continuous monitoring, threat intelligence, incident response, and cyber resilience capabilities across airport operations.
- Independent security assessments, vulnerability management, red teaming, and maturity reviews are periodically conducted to identify gaps and drive continuous improvement.
- Third-party cybersecurity oversight is implemented through security assessments, contractual controls, and ongoing monitoring of critical vendors and service providers.
- Regular employee awareness programs and cyber drill exercises strengthen organizational resilience.
- Data privacy and information protection controls, including access governance, data handling standards, and compliance monitoring, are being implemented to support regulatory obligations and reduce the risk of unauthorized disclosures.

Risks from rapid changes in technology

- **Risk of equipment and systems becoming outdated or incompatible with new technology mandated at airports**

  There is a risk of subsystems/ modules in the airport systems becoming outdated/ incompatible with new technology early in their service life. Green fuels like hydrogen fuel, SAF, etc. may bring about changes in regulations affecting the business, and new technologies impact the competitive position of many players in the airports sector.

- **AI and automation adoption delays and risks**

  Late adoption of AI in airport operations (like AI driven check-in, baggage handling, etc.) may negatively impact efficiency at the airports.

  The Company views technology disruptions as an area of opportunity and is exploring strategies to exploit the same:

  - The Company is working closely with ADP on examining the feasibility of SAF (sustainable aviation fuel) and will track developments on the Hydrogen front.
  - The airports have been at the forefront in adoption of new technologies with respect to airport operations – XOVIS queue management, taxi-bot etc.
  - Transition from AOCC to APOC in order to improve stakeholder management.
  - The Company is fostering a culture of innovation through its COE/ incubation cells for various aviation-related technologies/ applications, meeting both regulatory requirements and operational efficiency.

Talent retention challenges

GAL continues to face potential risk of talent moving from its assets (DIAL, GHIAL, etc.) to other organizations as close to 15 non-GMR airports have become operational since 2020. Availability of talent could be a risk as multiple airports are in need of talent. An induced gap in GAL's own talent pool could become a risk as available talent could move to other airports. Many corporates have entered into the MRO business (Tata, Adani, etc.) which will create shortage of MRO talent as well.

In-house talent-nurturing programs are in place to offset the talent gap, along with retention incentives and succession planning:

- GAL has ongoing programs for skill development through dedicated in-house aviation academies (GMR Aviation Academy model) as well as initiatives like cross-team learnings.
- There are plans for strategic partnerships with DGCA-approved training institutes, as well as long-term apprenticeship pipelines with engineering colleges.
- Employees in critical positions are being incentivized with career development options.
- GAL is implementing succession plans for critical employees.

Developments in Human Resources (HR) and Organization Development at GMR Group

- HR played a strategic role in driving business growth, organisational transformation, leadership development, workforce optimisation, and integration of airport adjacency businesses across the Airport Sector.
- Strengthened capability building through competency mapping, 380+ learning programmes, 16,500+ training man-days, and structured leadership development initiatives such as GLIDE (GMR Leadership Identification & Development Excellence).
- Enhanced employee capabilities through technical, functional, behavioural, digital, and AI-enabled learning interventions covering airport operations, safety, aviation security, customer service, leadership effectiveness, and emerging business needs.
- Conducted Development Centres for 193 leaders using a comprehensive assessment framework comprising behavioural assessments, simulations, psychometric tools, and 360-degree feedback to strengthen succession planning and leadership readiness.
- Enhanced employee wellbeing and engagement through Positive Intelligence, Values, Beliefs & Culture (VBC) programmes, Inner Excellence sessions, and multiple employee engagement initiatives.
- Engaged 430+ employees through Inner Excellence sessions across Delhi, Hyderabad, Goa, International Airports (IA), and other businesses, promoting emotional fitness, resilience, and overall well-being.
- Accelerated HR digital transformation through a unified HR data platform and modernisation of payroll, attendance, leave management, and employee self-service systems.

Organisational Structuring & Design

- Implemented Airport Sector-level organisation structures to create a more agile, efficient, and growth-oriented operating model aligned with the expanding airport portfolio.
- Reviewed DIAL and GHIAL organisation structures to enhance effectiveness and support strategic imperatives, rolled out the Strategic Management Group, and designed lean, zero-based structures for new airports such as GVIAL and GNIAL.
- Established dedicated functions for Commercial & Business Development, Cargo & Logistics, Retail, Duty Free, F&B, Car Parking, and other emerging businesses.
- Enhanced governance by strengthening Compliance, Strategic Initiatives, and Safety functions, while advancing succession planning through leadership assessments, Development Centres, and critical-role readiness planning.

Hiring & Onboarding

- Strengthened talent acquisition through structured assessment processes, workforce planning, and talent mapping across airport businesses.
- Successfully onboarded 96 early-career professionals, including Management Trainees, Graduate Engineering Trainees, and Finance Trainees through structured development programmes.
- The one-year development programme provides structured onboarding, cross-functional exposure, business immersion, functional learning, and cultural integration, preparing future leaders to support organisational growth and future business requirements.
- Conducted VBC induction programmes for 500+ new employees to accelerate cultural integration and alignment with GMR values.
- Supported hiring, internal mobility, and onboarding requirements for new airports (GVIAL and GNIAL) and critical international operations across multiple geographies.
- Supported critical hiring requirements across Greece, Indonesia, and other International Airport businesses to enable business expansion and operational excellence.

Other Key Initiatives for Human Resource Development & Engagement

- Continued investment in leadership capability building through GLIDE, Catapult, Shikhar, DLX (DIAL Leadership NeXt), mentoring initiatives, and Individual Development Plans (IDPs).
- Strengthened employee engagement through Town Halls, CEO Connects, HR Connects, skip-level meetings, employee surveys, recognition programmes, and family engagement initiatives.
- Enhanced employee value proposition through improved medical coverage, insurance for retired employees, updated job architecture, market benchmarking, and a revised PLIP policy.

- Employee wellbeing initiatives included preventive healthcare programmes, wellness camps, health awareness sessions, medical support services, yoga and wellness interventions, and employee-family engagement activities.
- Focused on compliance, wellbeing, and future-readiness through labour code implementation, healthcare and wellness interventions, digital learning, AI-enabled capability development, and global learning initiatives.

Internal control systems and their adequacy

The Company's internal financial control framework has been established in accordance with COSO framework to ensure adequacy of design and operating effectiveness of operational, financial and compliance related controls. The design and operating effectiveness of the internal controls are regularly reviewed by Management Assurance Group ("MAG") (Internal Auditors of the Company) during audits.

The Company has put adequate policies and procedures in place, which play a pivotal role in implementation and monitoring of internal controls, which are embedded in various business processes, including IT & SAP. MAG assesses opportunities for improvement in business processes, policies, systems and controls and provides their recommendations to strengthen Company's internal control environment.

Respective Business/Company CEOs are responsible for ensuring compliance with laid down policies and procedures. It helps the Company to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

MAG is responsible for undertaking internal audits across the group and they are assisted by outsourced audit firms. The internal audit scope covers, inter alia, all businesses and corporate functions, as per the annual audit plan reviewed and approved by the Audit Committee in the beginning of every financial year.

Audit issues identified are addressed through systemic implementation of appropriate corrective and preventive action by the respective functions. Emphasis is always placed on automation of controls within the processes to minimise deviations and exceptions.

MAG presents in quarterly Audit Committee Meeting, key audit issues along with action taken report on pending audit issues. Head MAG provides an assurance to the Audit Committee confirming compliance to prescribed processes while carrying out audits, reporting audit observations, monitoring and implementation of the agreed action plan for closure.

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Grant Thornton Bharat LLP

Unit No. 02, Second Floor,
BPTP Capital City,
Plot No – 2B, Sector-94, Noida,
Gautam Buddha Nagar - 201301
Uttar Pradesh, India

T +91 120 485 5900
F +91 120 485 5902

Independent Practitioner's reasonable assurance report on non-financial information pertaining to CORE attributes of BRSR ("BRSR Core Information") and limited assurance report on non-financial information pertaining to identified attributes other than core attributes of BRSR ("other selected indicators of BRSR other than BRSR Core Information") in GMR Airports Limited's Business Responsibility and Sustainability Report (BRSR)

To

The Board of Directors

GMR Airports Limited

Delhi, New Delhi, India

1. We have been engaged to perform an assurance engagement for GMR Airports Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'the Group') and its associates as disclosed under Question 23 of Section A – General Disclosures of the BRSR, vide our engagement letter dated 05 August 2026, to provide reasonable assurance on non-financial information pertaining to core attributes of Business Responsibility and Sustainability Report ("BRSR Core Information) and limited assurance on non-financial information pertaining to identified attributes other than core attributes of BRSR ("other selected indicators of BRSR other than BRSR Core Information") ('collectively referred as the "Identified Sustainability Information") in accordance with the criteria stated in paragraph 6 below. This Identified Sustainability Information is included in the Business Responsibility and Sustainability Report (BRSR) of the Group and its associates for the financial year ended 31 March 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The BRSR Core Information for the year ended 31 March 2026 included in BRSR, is summarised as below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) • % of energy consumed from renewable sources • Energy intensity
Water footprint	Principle 6 – 3	• Total water consumption • Water consumption intensity
	Principle 6 – 4	Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) • GHG Emission Intensity (Scope 1 + 2)
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
	Principle 3 – 11	Details of safety related incidents: • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recordable work-related injuries • No. of fatalities • High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity

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Attribute	Principle	Key Performance Indicator
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties

3. The other selected indicators of BRSR other than BRSR Core Information for the year ended 31 March 2026 included in BRSR, is summarised as below:

Principle	Key Performance Indicator
Section A – IV (20 a)	Employees and workers (including differently abled)
Section A – IV (20 b)	Differently abled Employees and workers
Section A – IV (21)	Participation/Inclusion/Representation of women
Section A – IV (22)	Turnover rate for permanent employees and workers

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Principle	Key Performance Indicator
Section A – VII (25)	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct
Section C – Principle 1 Essential (2)	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings(by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)
Sec C Principle 3 Essential (1a)	Details of measures for the well-being of employees
Sec C Principle 3 Essential (1b)	Details of measures for the well-being of workers
Section C - Principle 3 Essential (8)	Details of training given to employees and workers
Sec C Principle 5 Essential (6)	Number of Complaints made by employees and workers
Sec C Principle 6 Essential (6)	Details of air emissions (other than GHG emissions) by the entity

4. We have performed assurance engagement on the Identified Sustainability Information for Reporting boundary as disclosed under Question 13 of Section A – General Disclosures of the BRSR.

5. Our assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended 31 March 2026 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and therefore, do not express any opinion/conclusion thereon.

Criteria

6. The criteria used by the Holding Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):

   Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 and BRSR Core Reporting Standard formulated by Industry Standards Forum.

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Management's Responsibilities

7. The Holding Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

8. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

9. We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code') issued by the International Ethics Standards Board for Accountants' ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality and professional behaviour and we have the required competencies and experience to conduct this assurance engagement.

10. Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

11. Our responsibility is to express a reasonable assurance in the form of an opinion on BRSR Core Information and express a limited assurance in the form of a conclusion on other selected indicators of BRSR other than BRSR Core Information, based on the procedures we have performed and evidence we have obtained.

12. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the BRSR Core Information is prepared, in all material respects, in accordance with the Criteria and limited assurance about whether anything has come to our attention that causes us to believe that the other selected indicators of BRSR other than BRSR Core Information is not prepared, in all material respect, in accordance with the Criteria or is not free from material misstatement.

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13. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Holding Company's use of the Criteria as the basis for the preparation of the BRSR Core Information, assessing the risks of material misstatement of the BRSR Core Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the BRSR Core Information.

14. A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of the Holding Company's use of the Criteria as the basis for the preparation of the other selected indicators of BRSR other than BRSR Core Information, identifying areas where material misstatement is likely to arise in the other selected indicators of BRSR other than BRSR Core Information whether due to fraud or error, designing and performing procedures to address identified risk areas as necessary in the circumstances and evaluating the overall presentation of the other selected indicators of BRSR other than BRSR Core Information.

15. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the other selected indicators of BRSR other than BRSR Core Information have been prepared, in all material respects, in accordance with the Criteria.

16. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

17. Given the circumstances of the engagement, in performing the procedures listed above, we:

    - Conducted discussion at the corporate office and virtual discussion with different entities and teams for data and document verification.
    - Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
    - Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Group and its associates to support relevant performance disclosures within our scope.
    - Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the Identified Sustainability Information.
    - Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
    - Re-performed calculations to check accuracy of claims,
    - Reviewed data from independent sources, wherever available,

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    - Reviewed data, information about sustainability performance indicators and statements in the report.
    - Reviewed and verified information/ data as per the Criteria;
    - Reviewed accuracy, transparency and completeness of the information/ data provided;

18. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion on BRSR Core Information.

Exclusions

19. Our assurance engagement scope excludes the following and therefore we do not express an opinion or conclusion on the same:

    - Aspects of the BRSR and data/information (qualitative or quantitative) other than the Identified Sustainability Information.
    - Operations of the Group and its associates other than those mentioned in paragraph 2 to 4 above on Scope of Assurance
    - Data and information outside the defined reporting period
    - Data related to Group and its associates' financial performance, strategy and other related linkages expressed in Identified Sustainability Information.
    - The Group and its associates' statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Group and its associates and assertions related to Intellectual Property Rights and other competitive issues.
    - Mapping of Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.

    While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

    The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

20. Based on the procedures we have performed and the evidence we have obtained, the BRSR Core Information included in the BRSR report for the financial year ended 31 March 2026 is prepared in all material respects, in accordance with the Criteria.

Conclusion

21. Based on the procedures performed and evidence obtained and the information and explanations given to us along with the representation provided by the management, nothing has come to our attention that causes us to believe that the other selected indicators of BRSR other than BRSR Core Information included in the BRSR report for the year ended 31 March 2026, is not prepared, in all material respects, in accordance with the Criteria.

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Restriction on use

22. The Assurance Report is prepared by the Holding Company's management solely for the purpose of inclusion in Annual Report of the Group and its associates for the year ended 31 March 2026. This report issued by us has been prepared and addressed to the Board of Directors of the Holding Company at the request of the Group and its associates solely, to assist the Group and its associates in reporting on the Group and it's associates' sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than the Board of Directors of the Holding Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

Grant Thornton Bharat LLP

Abhishek Tripathi

Partner

Dated: 12 August 2026

Place: Noida

Business Responsibility and Sustainability Report

SECTION A:

GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L52231HR1996PLC113564
2.	Name of the Listed Entity	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)
3.	Year of incorporation	1996
4.	Registered office address	Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase-III, Gurugram- 122002, Haryana, India
5.	Corporate Address	New Udaan Bhawan, Near Terminal 3, Indira Gandhi International Airport, New Delhi - 110 037
6.	E-mail	gal.cosecy@gmrgroup.in
7.	Telephone	+91 124 6637750 / +91 11 4921 6751
8.	Website	https://gmraero.com/
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 1,316.34 Crore (Equity and Preference Share Capital)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report:	Mr. T. Venkat Ramana, Company Secretary & Compliance Officer +91 11 49216751 gal.cosecy@gmrgroup.in

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

The disclosures under this report are made on a consolidated basis including all subsidiaries of GMR Airports Limited with majority holding and having active operations. Reporting boundary does not consider the entities with no / limited operational impact from ESG perspective or are still in the project phase. Entity wise details are provided under point No. 23 of Section A of this Business Responsibility and Sustainability Report (BRSR).

14. Name of assurance provider: Grant Thornton Bharat LLP

15. Type of assurance obtained:
- Reasonable Assurance for BRSR Core
- Limited Assurance for KPIs other than BRSR Core as per Assurance Report.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Development and operations of airport assets	Operation, management, and development of airports including non-aeronautical revenue.	87.48%
2.	Other allied activities to airport ecosystem	City side real estate development and security services.	6.48%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Services incidental to air transportation	52231	87.48%
2.	Real estate activities with own or leased property	68100	6.48%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	10	15
International	3	6	9

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

6.40% (standalone)

c. A brief on types of customers

GMR Airports caters to different customer segments across B2C, B2B, and B2G. This involves various passengers and organisations involved in air passenger, cargo transport and related operations.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	8,796	7,277	83%	1,519	17%
2.	Other than Permanent (E)	186	136	73%	50	27%
3.	**Total employees (D + E)**	8,982	7,413	83%	1,569	17%
	WORKERS					
4.	Permanent (F)	3,491	3,088	88%	403	12%
5.	Other than Permanent (G)	8,752	8,221	94%	531	6%
6.	**Total workers (F + G)**	12,243	11,309	92%	934	8%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	5	4	80%	1	20%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	5	4	80%	1	20%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	20	3	15%
Key Management Personnel	2*	0	0

* Excludes KMPs who are a part of the Board and have been accounted for under the Board of Directors.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2026			FY 2025			FY 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	25%	17%	13%	13%	13%	12%	10%	12%
Permanent Workers	7%	25%	8%	11%	25%	11%	6%	20%	7%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures, as per the Companies Act, 2013

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)¥	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture£	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary	74.00%	Yes
2	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary	74.00%	Yes
3	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary	74.00%	Yes
4	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary	74.00%	Yes
5	GMR Aero Technic Limited (GATL)	Subsidiary	74.00%	Yes
6	GMR Airport Developers Limited (GADL)	Subsidiary	100.00%	Yes
7	GMR Hospitality and Retail Limited (GHRL)	Subsidiary	74.00%	Yes
8	GMR Visakhapatnam International Airport Ltd (GVIAL)	Subsidiary	99.99%	Yes
9	Delhi International Airport Limited (DIAL)	Subsidiary	74.00%	Yes
10	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary	87.03%	Yes
11	GMR Corporate Affairs Limited (GCAL)	Subsidiary	100.00%	No
12	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary	100.00%	Yes
13	GMR Goa International Airport Limited (GGIAL)	Subsidiary	99.99%	Yes
14	Raxa Security Services Limited (RSSL)	Subsidiary	100.00%	Yes
15	GMR Hospitality Limited (GHL)	Subsidiary	70.00%	Yes
16	GMR Airport Developers Limited LLC, Saudi Arabia	Subsidiary	100.00%	No
17	GMR Logistics Park Private Limited (Formerly ESR GMR Logistics Park Private Limited) (EGLPPL)	Subsidiary	74.00%	Yes
18	GMR Airports International B.V. (GAIBV)	Subsidiary	100.00%	No
19	GMR Airports Netherlands B.V. (GANBV)	Subsidiary	100.00%	No
20	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary	100.00%	No
21	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary	100.00%	No
22	GMR Travel Retail Limited (formerly GMR Kannur Duty Free Services Limited) (GTRL)	Subsidiary	100.00%	Yes
23	GMR Airport Greece Single Member SA	Subsidiary	100.00%	No
24	GMR Terna Commercial SA	Subsidiary	60.00%	No
25	Delhi Duty Free Services Private Limited (DDFS)	Subsidiary	66.93%	Yes
26	GMR Cargo and Logistics Limited (GCLL)	Subsidiary	100.00%	No
27	Bird Delhi General Aviation Services Private Limited (formerly Bird Execujet Airport Services Private Limited)	Associate	49.00%	No
Below are the associate companies of the subsidiary companies (except those Companies already covered above):				
1	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Associate	36.26%	No
2	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	Associate	19.24%	No
3	Heraklion Crete International Airport SA (Crete)	Associate	21.64%	No
4	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate	19.24%	No
5	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate	29.60%	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)[¥]	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture[£]	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
6	TIM Delhi Airport Advertising Private Limited (TIM)	Associate	36.93%	No
7	PT Angkasa Pura Aviasi	Associate	49.00%	No
8	Bajoli Holi Hydropower Private Limited (formerly GMR Bajoli Holi Hydropower Private Limited)	Associate	14.90%	No
9	Digi Yatra Foundation	Associate	21.90%	No
10	Telangana Agri Irradiation Facility Limited (TAIFL)*	Associate	49.00%	No

[£] Associate includes Joint Ventures.

[¥] does not include Company limited by guarantee.

* TAIFL was incorporated on March 19, 2026, with GACAEL subscribing to 49% of its share capital which remained to be infused as at March 31, 2026.

Note: As per Articles of Associates of the Company, GMR Group has management control over the Company, accordingly, GEPL continues to be the Parent Company of the Company in terms of applicable Ind AS.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹): 4,242.26 Crore (Standalone)

(iii) Net worth (in ₹): 3,852.96 Crore (Standalone)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2026			FY 2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.gmraero.com/investor-relations/corporate-governance/policies	0	0	-	0	0	-
Investors (other than shareholders)	https://www.gmraero.com/investor-relations/connect	0	0	-	0	0	-
Shareholders	https://www.gmraero.com/investor-relations/shareholders/shareholders-feedbackform	8	0	-	3	0	-
Employees and workers	Grievance Management Policy is available to all employees through the internal portal and mobile app. Further, this is supported by Business Responsibility Policy https://www.gmraero.com/investor-relations/corporate-governance/policies	40	0	-	224	0	Primarily include clarifications/ updates related to reimbursements, benefit plans, PF, Insurance, gratuity, taxation, superannuation and L&D
Customers	DIAL: • https://www.newdelhiairport.in/passenger-charter/your-right-to-info-escalation-majeure • GGIAL (Mopa): https://www.miagoaairport.com/contact • GHIAL (Hyderabad): https://www.hyderabad.aero/connect.aspx	1,546	0	-	1,653	0	-
Value Chain Partners	https://www.gmraero.com/investor-relations/corporate-governance/policies	8	0	-	34	1	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change, Energy Efficiency and Emissions	Risk	Increased frequency and intensity of extreme weather events can cause disruption in airport operations. The sector's disruption due to the effects of climate change will have an influence on the entire global economy.	As storms, floods, or other disruptions become more frequent, airports & air traffic control operations must remain dependable. Airport operations and infrastructure is built to withstand and recover from external disruption brought on by the effects of climate change. Airport specific climate change adaptation is essential to bolster resilience to present or future climate risks and its effects. At GAL, risk assessment and adaptation planning are important steps towards climate change management.	Negative
2	Safety and Security	Risk	Safety and security of passengers and employees is the responsibility of airports. Poor safety and security leads to occupational hazards, disruption in airport operations and penalties from the regulatory bodies.	Implementing comprehensive safety and security measures, including, surveillance cameras, and emergency response plans. Conducting regular safety audits and risk assessments to identify and address potential hazards and safety concerns. We align with the safety standards set by DGCA (Directorate General of Civil Aviation) and ICAO (International Civil Aviation Organization).	Negative
3	Stakeholder Engagement & Community Relations	Risk and Opportunity	Poor stakeholder engagement and community relations can lead to negative public perception, social unrest, and legal challenges, affecting the reputation and financial performance of the airport sector. At the same time, building strong relationships with stakeholders, including local communities, customers, investors and employees, can enhance public perception, foster brand loyalty, and improve workforce retention, leading to increased revenue and profitability.	Developing and implementing comprehensive stakeholder engagement and community relations strategies to build trust and foster positive relationships with stakeholders. Stakeholder engagement plans are developed from the project phase itself. Conducting regular stakeholder engagement, road shows and feedback processes to identify and address concerns and issues.	Negative/ Positive
4	Cybersecurity and Data Privacy	Risk	The increasing reliance on digital technologies and the interconnectedness of operating systems can lead to cybersecurity breaches, data privacy violations, and reputational damage. Cases of data breach can have serious impact on reputation and disrupt financial stability.	Developing and implementing a comprehensive cybersecurity and data privacy program, including risk assessments, employee training, incident response plans, and regular monitoring and testing. Collaborating with industry partners and government agencies to share best practices and foster information sharing and threat intelligence. Regular communications related to IT Security awareness are sent to all employees and third parties. Monthly instructor led IT Security training and awareness programmes are conducted for all employees. Internal audits are conducted to maintain highest standards of cybersecurity and data privacy.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Health Safety and Environment	Risk	The exposure to health and safety hazards, as well as environmental risks and liabilities, can lead to regulatory fines, litigation costs, and reputational damage.	Developing and implementing a comprehensive health, safety, and environmental (HSE) management program, including risk assessments, compliance monitoring, incident reporting and investigation, and employees' training. Fostering a culture of safety and environmental stewardship and promoting responsible operations and practices. GAL along with its' subsidiaries has a health and safety policy, target, processes and have ISO 45001 certified health and safety systems and data recording mechanisms in place.	Negative
6	Business Ethics	Risk and Opportunity	The exposure to risks related to code of conduct, irresponsible and unethical business practices lead to reputational and financial losses. GAL has developed a strong culture focused on ethical conduct. This stems from the GMR Code of Business Conduct & Ethics (COBCE) which is supported by a dedicated Ethics & Integrity team, making ethics a competitive advantage for GMR. This also supports the Group in terms of strengthening its reputation and trust across stakeholders, building employee morale and avoiding any related risks.	GAL along with its' subsidiaries has a code of business conduct, that cover facets of business ethics such as child labour/ forced labour, corruption and bribery, discrimination. Public disclosure on breaches/ violations of code of conduct at group level. Compliance audits are conducted to ensure ethical standards are adhered. Dedicated helpdesk, Ombudsman, focal point and escalation matrix to ensure effective implementation of code of conduct.	Negative/ Positive
7	Air Quality	Risk	Poor air quality issues result in occupational hazards to employees and passengers and may lead to penalties if regulatory requirements are not met.	Air quality abatement and management initiatives such as ACDM, TaxiBot, BME, Fuel hydrant system, Multimodal connectivity, CNG filling station, Electric buses and vehicles, charging stations etc. are in place. By identifying and addressing these material ESG risks and implementing effective mitigation measures, the airport sector can enhance its resilience and ensure long-term sustainability and financial performance.	Negative
8	Energy Management	Opportunity	The increasing demand for renewable energy sources and the decline in costs of renewable technologies can lead to new business opportunities, revenue growth, and cost savings besides being environmentally conscious. The development of energy storage technologies and solutions can enable the integration of intermittent renewable energy sources and enhance the reliability and resilience of energy systems.	NA	Positive
9	Digitalization and Technology	Opportunity	The adoption of digital technologies and solutions can improve operational efficiency, reduce costs, and enhance customer engagement and experience.	NA	Positive

SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1: Ethics & integrity	P2: Sustainable products	P3: Employee well being	P4: Stakeholders	P5: Human Rights	P6: Environment	P7: Regulatory requirement	P8: Inclusive Growth	P9: Customer and IT
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Code of Business Conduct and Ethics[1] Policy on Related Party Transaction[2] Whistle Blower Policy[3]	Supplier Code of Conduct & Business Ethics[4]	Business Responsibility Policy[5] Supplier Code of Conduct & Business Ethics[4]	CSR Policy[6] Business Responsibility Policy[5]	Human Rights Policy[7] Whistleblower Policy[3] Policy Against Sexual Harassment[8]	Business Responsibility Policy[5]	Code of Business Conduct and Ethics[1] Business Responsibility Policy[5]	CSR Policy[6]	Privacy Policy[9] Business Responsibility Policy[5]
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

1 Code of Business Conduct and Ethics: https://www.gmraero.com/investor-relations/corporate-governance/code-of-conduct
2 Policy on Related Party Transaction: https://www.gmraero.com/investor-relations/corporate-governance/policies
3 Whistle Blower Policy: https://www.gmraero.com/investor-relations/corporate-governance/policies
4 Supplier Code of Conduct & Business Ethics: https://www.gmraero.com/investor-relations/corporate-governance/policies
5 Business Responsibility Policy: https://www.gmraero.com/investor-relations/corporate-governance/policies
6 CSR Policy: https://www.gmraero.com/investor-relations/corporate-governance/policies
7 Human Rights Policy: https://www.gmraero.com/investor-relations/corporate-governance/others
8 Policy Against Sexual Harassment: https://www.gmraero.com/investor-relations/corporate-governance/others
9 Privacy Policy: https://www.gmraero.com/investor-relations/corporate-governance/others

Disclosure Questions	P1: Ethics & integrity	P2: Sustainable products	P3: Employee well being	P4: Stakeholders	P5: Human Rights	P6: Environment	P7: Regulatory requirement	P8: Inclusive Growth	P9: Customer and IT
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: Quality Management GRI Standards 2021 UNGC Principles	ISO 20400: Sustainable Procurement ISO 9001: Quality Management ISO 14001: Environment Management ISO 50001: Energy management ISO 45001: Occupational Health & Safety	ISO 45001: Occupational Health & Safety ISO 9001: Quality Management	UNGC Principles GRI Standards 2021	UNGC Principles ILO - Fundamental Principles and Right of Work UN Guiding Principles on Business and Human Rights	ISO 14001: Environment Management ISO 50001: Energy management ISO 52000: Energy Performance in Buildings LEED and IGBC Certifications Airports Carbon Accreditation (Level 5)	UNGC Principles GRI Standards 2021	UN SDGs CSR disclosures pursuant to Section 135 of the Companies Act, 2013 GRI Standards 2021	ISO 27001: Information Security Management ISO 10002: Customer Satisfaction
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our airports are working towards attaining Net Zero emissions (in line with the Airports Carbon International guidelines and aligned with India's Net Zero goals)								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In line with the Net Zero Commitment, emission reduction initiatives have been planned across all airports. Further, DIAL and GHIAL. Airports have received ACI-ACA Level 5 certification. GGIAL has received Level 3+ accreditation (for carbon neutrality)								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

At GMR Airports Limited, we remain guided by our commitment to creating long-term, inclusive and sustainable value through responsible conduct of our business operations. This reflects in the manner we deeply integrate sustainability principles into the way we design, build and operate our airports. Not only does this enable us to operate efficiently and enhance passenger experience while creating value for stakeholders, but also helps us in strengthening business resilience, especially in recent uncertain times that we have been witnessing.

Financial Year 2026 marked another year of meaningful progress in our sustainability journey. We continued to work strongly on the operational outcomes which also resulted in ESG performance and external recognition. Our S&P Corporate Sustainability Assessment (CSA) score improved to 64, significantly ahead of the industry average, while our Sustainalytics ESG Risk Rating remained in the 'Low Risk' category. We were also pleased to witness an improvement of two positions from 'BB' to 'A' in MSCI ESG Ratings and our inclusion in the FTSE4Good Index Series. These achievements reflect growing external recognition of our sustainability performance and governance practices.

Climate action continues to remain central to our sustainability agenda. Delhi and Hyderabad Airports continued to operate on 100% clean electricity, while focused initiatives in energy efficiency, electric mobility, green buildings and innovation-led decarbonization strengthened our pathway towards Net Zero emissions. Both Delhi and Hyderabad Airports continue to maintain the highest Level 5 Airport Carbon Accreditation from Airports Council International, with Delhi Airport remaining the largest airport globally to achieve this distinction. Additionally, we also completed climate risk assessment study of our airports to build greater resilience and also identify the areas of improvement in the current operations. Interestingly, during the study organizational muscle memory of building and learning from previous impacts was reflected, where new airports took into account these learnings and built newer airports with much greater climate resilience, beyond the conventional thresholds.

The year also marked important milestones in environmental stewardship and circular resource management. Delhi Airport became the 1st airport in India to achieve water-positive status, reinforcing our commitment towards responsible water management and climate resilience. Delhi Airport also became India's 1st airport to achieve IGBC Net Zero Waste to Landfill Platinum certification in the operations phase, reflecting our focus on circularity, waste minimisation and responsible resource recovery. Across our airports, Zero Liquid Discharge systems, integrated waste management facilities, and continued efforts toward single-use plastic reduction remain central to our operational philosophy.

We continued to strengthen our focus on sustainable and future-ready airport infrastructure. Sustainability at GMR Airports also extends to creating more inclusive and passenger-centric ecosystems. Hyderabad Airport received ACI Accessibility Accreditation reflecting our commitment to accessible infrastructure and seamless travel experiences for passengers with reduced mobility through improved accessibility, assistance services, staff training, organizational culture and commitment to inclusivity. Additionally, IGIA's (Delhi) website now meets Web Content Accessibility Guidelines (WCAG 2.1) Level AA accessibility standards ensuring inclusive and reliable access to critical airport information for diverse users.

Underpinning this progress is our strong governance framework and commitment to ethical, transparent and accountable business practices. Sustainability continues to be integrated across our enterprise risk management framework, while Board oversight, structured policies, robust management systems and alignment with globally recognised standards continue to guide our sustainability journey. We also remain committed to collaborating with airport ecosystem stakeholders, including airlines, concessionaires, ground handlers and suppliers, to strengthen collective action towards a safer, greener, and more resilient aviation ecosystem.

As we move ahead, we remain steadfast in our belief that sustainable growth is the foundation of long-term business resilience and value creation. We will continue to partner with stakeholders across the airport ecosystem to build airports that are future-ready, climate-resilient, inclusive, and aligned to the aspirations of a rapidly growing aviation sector.

Yours Sincerely,

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
GMR Airports Limited

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Grandhi Kiran Kumar Managing Director and Chief Executive Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). if yes, provide details.	Yes. ESG Committee of the Board is responsible for decision making on sustainability related issues. ESG Committee comprises the following members (as on March 31, 2026): • Mr. Grandhi Kiran Kumar - Chairman • Dr. Emandi Sankara Rao - Member • Ms. Bijal Tushar Ajinkya - Member • Mr. Alexis Benjamin Riols - Member • Dr. Mathilde Lemoine - Member • Mr. Normand Boivin - Member Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the ESG Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes. Grant Thornton Bharat LLP								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	Code of Conduct for Directors and Senior Management, Vigil Mechanism and Whistle Blower framework, Risk Awareness and Management, Board effectiveness and performance evaluation, Stakeholder engagement, ESG and sustainability stewardship	100%
Key Managerial Personnel	9	Code of Conduct for Directors and Senior Management, Anti-Bribery & Anti-Corruption practices, Vigil Mechanism and Whistle Blower framework, PASH, Human Rights, Risk Awareness and Management, Board effectiveness and performance evaluation, Stakeholder engagement, ESG and sustainability stewardship	100%
Employees other than BoD and KMPs	300+	Code of business conduct and ethics, PASH, ERM, Environment, safety Skill upgradation etc.	88%
Workers	300+	Code of business conduct and ethics, PASH, ERM, Environment, safety Skill upgradation etc.	94%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by ';directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No such cases	NA	0	NA	NA
Settlement	No such cases	NA	0	NA	NA
Compounding fee	No such cases	NA	0	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No such cases	NA	NA	NA
Punishment	No such cases	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, GMR Group has a publicly available policy for anti-bribery and anti-corruption. Additionally, these anti-bribery and anti-corruption aspects are also extended to the supply chain through the supplier code of conduct which is mandatory for all contracts. The supplier code is also publicly available.

Regular training and awareness sessions on the Policy is provided to all employees and concerned stakeholders to acknowledge their understanding and commitment to adhere to the defined guidelines.

Any concerns can be reported by stakeholders through the ethics helpline and addressed in line with the Anti-Bribery and Anti-Corruption Policy and Whistleblower Policy.

To access the Anti-Bribery and Anti-Corruption Policy, Supplier Code of Conduct & Business Ethics and Whistleblower Policy, please refer the link provided below:

https://www.gmraero.com/investor-relations/corporate-governance/policies

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2026	FY 2025
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2026		FY 2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payables in the following format:**

	FY 2026	FY 2025
Number of days of accounts payables	56	55

* Includes revenue share, cost of material consumed, purchases of stock in trade, changes inventory of stock in trade, sub-contracting expenses, employee benefit expenses and other expenses.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2026	FY 2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers/ distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)*	45.07%	45.09%
	b. Sales (Sales to related parties/ Total Sales)	7.80%	17.02%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	99.82%	99.86%
	d. Investments (Investments in related parties/ Total Investments made)	26.30%	35.80%

* Includes revenue share, cost of material consumed, purchases of stock in trade, changes inventory of stock in trade, sub-contracting expenses, employee benefit expenses and other expenses

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	Key focus areas covered ESG and their growing importance for suppliers, along with an overview of BRSR Core and value chain indicators. The program also covers ISO 20400, sustainable procurement practices, circular economy principles, and life cycle costing to drive responsible and future-ready sourcing. costing to drive responsible and future-ready sourcing.	72%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

Yes, GMR Airports Limited has Code of Conduct for Board Members which addresses issues related to conflict of interest. Processes are in place to manage conflict of interest involving Board members. Board members are required to provide a confirmation with respect to adherence to the Code of Conduct at the time of their joining and thereafter, on an annual basis. The Code of Conduct for Board Members and Senior Management can be accessed at the website of the Company: https://www.gmraero.com/investor-relations/corporate-governance/code-of-conduct

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2026	FY 2025	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	0.05%	0.11%	Includes spends on installing anti-pollution equipment

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** Yes

b. **If yes, what percentage of inputs were sourced sustainably?** 66%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of airport and allied operations, we do not offer products unlike typical manufacturing companies. However, we safely dispose off waste generated through our operations.

(a) Plastics (including packaging): Plastics are recycled through government-approved and authorized waste management vendors in compliance with environmental regulations.

(b) E-Waste: E-waste is safely handed over to government-approved dismantlers or certified agencies for proper disposal, recycling, or refurbishment, ensuring adherence to relevant guidelines.

(c) Hazardous Waste: Hazardous waste is collected and recycled through government-approved authorized waste vendors, following all applicable regulatory standards.

(d) Other Waste: Other waste is recycled or disposed off on a case-by-case basis, in compliance with applicable laws and regulations, ensuring safe and environmentally responsible handling.

All end-of-life products are disposed or reclaimed through authorized recyclers and refurbishers, in alignment with CPCB and SPCB guidelines.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No) ?	Results communicated in public domain (Yes / No)If yes, provide the web-link
Not applicable					

Not applicable given the nature of operations. Energy and water are key operational inputs for running the operations.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk/concern	Action Taken
Not applicable		

Not applicable given the nature of operations. Energy and water are key operations inputs for running the operations.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2026	FY 2025
Water (on volume terms)	43%	42%

Not applicable given the nature of operations. Energy and water are key operations inputs for running the operations.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2026			FY 2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Given that the Company does not manufacture products, this disclosure is not applicable. Waste generated from airport operations, including passenger and terminal waste managed within the Company's operational boundary, is disclosed under Principle 6 – Waste Management.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

Not applicable given the nature of operations.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	7,277	7,056	97%	7,091	97%	NA	NA	7,277	100%	7,277	100%
Female	1,519	1,384	91%	1,392	92%	1,519	100%	NA	NA	1,519	100%
Total	8,796	8,440	96%	8,483	96%	1,519	100%	7,277	100%	8,796	100%
Other than Permanent employees											
Male	136	133	98%	136	100%	NA	NA	136	100%	136	100%
Female	50	46	92%	50	100%	50	100%	NA	NA	50	100%
Total	186	179	96%	186	100%	50	100%	136	100%	186	100%

Note: Health & Accident Insurance is offered to 100% of the employees and workers. However, certain employees have opted out voluntarily as they may be covered under other schemes such as CGHS (retired government employees), ECHS (ex-servicemen) and ESIC etc. Actual coverage across all schemes ensures that all employees and workers whether temporary or permanent are 100% covered.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	3,088	2,676	87%	3,088	100%	NA	NA	3,088	100%	3,088	100%
Female	403	403	100%	403	100%	403	100%	NA	NA	403	100%
Total	3,491	3,079	88%	3,491	100%	403	100%	3,088	100%	3,491	100%
Other than Permanent workers											
Male	8,221	2,682	33%	8,221	100%	NA	NA	8,221	100%	8,221	100%
Female	531	172	32%	531	100%	531	100%	NA	NA	531	100%
Total	8,752	2,854	33%	8,752	100%	531	100%	8,221	100%	8,752	100%

* Health & Accident Insurance is offered to 100% of the employees and workers. However, certain employees have opted out voluntarily as they may be covered under other schemes such as CGHS (retired government employees), ECHS (ex-servicemen) and ESIC etc. Actual coverage across all schemes ensures that all employees and workers whether temporary or permanent are 100% covered.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2026	FY 2025
Cost incurred on well-being measures as a % of total revenue of the company	0.5%	0.6%

Note: Staff welfare expenses have been reported on consolidated basis and it includes expenses such as term insurance, mediclaim, relocation, staff welfare (food), diwali gifts and health checkups

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2026			FY 2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.86%	100%	Y	100%	100%	Y
Gratuity	99.98%	100%	Y	100%	100%	Y
ESI*	6.14%	14.52%	Y	100%	100%	Y
Others - please specify	-	-	-	-	-	-

Note: ESI is offered to all eligible employees and workers based on the applicable rules. 100% of eligible employees are covered under ESI like previous years.

3. Accessibility of workplaces

Yes, the premises and terminals at Indira Gandhi International Airport (managed by Delhi International Airport Limited), Rajiv Gandhi International Airport (managed by GMR Hyderabad International Airport Limited), and Manohar International Airport (managed by GMR Goa International Airport Limited) are accessible to differently abled employees and workers.

During FY 2026, RGIA (Hyderabad) was awarded Accessibility Accreditation-Level 1 by Airports Council International (ACI). This involved assessment on accessibility, assistance services, staff training, organizational culture and commitment to inclusivity

These airports provide dedicated infrastructure and services such as ramps, elevators with Braille buttons, accessible restrooms, priority seating, clear multilingual signage, and designated pick-up and drop-off zones for persons with reduced mobility. Wheelchair assistance is available on request at all terminals, with trained staff supporting safe and comfortable movement. Delhi and Hyderabad Airports also participate in the Hidden Disabilities Sunflower Program, offering sunflower lanyards to travellers with non-visible disabilities, signalling the need for extra understanding and assistance from trained staff. These measures ensure inclusive, easy access for all users of the airports, including employees and workers with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, at the group-level GMR has enforced Code of Business Conduct and Ethics that includes guidelines for equal opportunities to all employees. Additionally, the Human Rights Policy also reiterates zero tolerance to discrimination on any basis. Both policies are publicly accessible:

- Code of Business Conduct and Ethics: https://www.gmraero.com/investor-relations/corporate-governance/code-of-conduct
- Human Rights Policy: https://www.gmraero.com/investor-relations/corporate-governance/others

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	87%	100%	94%
Female	95%	72%	100%	100%
Total	99%	83%	100%	95%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No *(If Yes, then give details of the mechanism in brief)*
Permanent Workers	Yes. HR related grievances can be logged by the employees through the 'Ask HR' section of the intranet portal. Post logging of the grievance, it is allotted to the concerned SPOC who is responsible for providing a resolution in two working days. In cases, where the resolution is not provided within two working days, automatic escalation happens, with the resolution turn-around time of one working day. In cases which still remain open post escalation, Operational Head of HR is required to provide resolution on priority. For non-HR related operations, employees can raise such grievances in written to the reporting authority, who is required to provide resolution within five working days. In cases where resolution requires more time, the complainant should be informed within five working days. For an unsatisfactory resolution, the employee can write to Head of the Department with a copy to Business HR who would be providing the resolution in two working days. The grievance is reviewed and post consultation with the relevant stakeholders, feedback / resolution is provided to the employee. If the employee finds the resolution to be inadequate, he / she can submit the grievance to the CEO / GCXO, who is required to provide the employee a personal hearing within two working days on receipt of the grievance and document the discussion. Post examining the grievance, aggrieved employee is provided a solution within 10 working days. Here, the CEO / GCXO may consult a neutral expert consultant or committee before taking a decision. The aggrieved employee who is not satisfied with the decision of the CEO / GCXO has an option to appeal to BCM - GCD/ CCM/ BCM with the detailed reasons for the appeal. The BCM-GCD/CCM/BCM will take a decision and communicate the same within 7 working days from the receipt of the appeal and the decision will be considered final and binding.
Other than Permanent Workers	Yes. The process remains the same across all the workers categories.
Permanent Employees	Yes. The process remains the same across all employee categories.
Other than Permanent Employees	Yes. The process remains the same across all employee categories.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2026			FY 2025		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	8796	0	0%	6,194	0	0%
- Male	7277	0	0%	5,177	0	0%
- Female	1519	0	0%	1,017	0	0%
Total Permanent Workers	3491	0	0%	2,435	0	0%
- Male	3088	0	0%	2,344	0	0%
- Female	403	0	0%	91	0	0%

8. Details of training given to employees and workers:

Category	FY 2026					FY 2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	7,277	3,282	45%	6,365	87%	5,419	1,682	31%	4,070	75%
Female	1,519	640	42%	1,343	88%	1,093	295	27%	844	77%
Total	8,796	3,922	45%	7,708	88%	6,512	1,977	30%	4,914	75%
Workers										
Male	3,088	2,707	88%	2,874	93%	10,735	5,523	51%	3,937	37%
Female	403	146	36%	396	98%	709	110	16%	96	14%
Total	3,491	2,853	82%	3,270	94%	11,444	5,633	49%	4,033	35%

* Includes employees trained across FY 2026

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026			FY 2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	7,277	7,277	100%	5,419	5,419	100%
Female	1,519	1,519	100%	1,093	1,093	100%
Total	8,796	8,796	100%	6,512	6,512	100%
Workers						
Male	3,088	3,088	100%	10,735	10,735	100%
Female	403	403	100%	709	709	100%
Total	3,491	3,491	100%	11,444	11,444	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, GMR Airports Limited has implemented Occupational Health and Safety Management System fully aligned with ISO 45001 across all its airports. This system covers 100% of operations and ensures safety of employees, contractors, passengers, and stakeholders, with annual audits, risk assessments, and continuous improvement processes in place.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GMR uses Hazard Identification & Risk Assessment (HIRA) and Job Safety Analysis (JSA) processes, conducted regularly and updated annually. Routine inspections, internal and external safety audits, near-miss reporting systems, and dedicated safety training programmes also ensure risks are identified and mitigated on both routine and non-routine basis.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, there are formal hazard reporting systems at all airports, including voluntary reporting via portals, WhatsApp, email, QR codes, and forms placed on-site. Workers can report unsafe conditions, and procedures ensure work is stopped if risks are not controlled to acceptable levels.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, employees and workers have access to medical centers at all airports. Additionally, comprehensive medical insurance, preventive health check-ups, vaccination drives, mental health support, and fitness facilities are offered as per eligibility and as a part of the Group's employee health programmes.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers*	0.0786	0.05
Total recordable work-related injuries (Lost Time Injuries+ Fatalities)	Employees	0	0
	Workers*	4@	50#
No. of fatalities	Employees	0	0
	Workers*	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers*	0	0

* Including in the contract workforce

These included incidents involving passengers and visitors using terminals for all airports, Aerocity premises and access roads for GHIAL.

@ Includes lost time injuries at GAL premises during work conducted at the premises. Injuries related to passengers and visitors have not been included.

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

- ISO 45001-certified Occupational Health & Safety Management System across all airports.
- Unified Safety Policy aligned with DGCA requirements and international best practices.
- Regular Hazard Identification & Risk Assessment (HIRA) and Job Safety Analysis (JSA).
- Daily and periodic safety inspections, internal and external audits.
- Monthly Safety Committee meetings and Safety Council reviews.
- Voluntary hazard reporting via portal, WhatsApp, email, QR codes, and on-site forms.
- Incident and near-miss reporting, investigation, and Corrective and Preventive Actions (CAPA).
- Mandatory safety induction and risk-based role-specific training for all staff and contractors.
- Regular emergency response drills for scenarios like fire and aircraft incidents.
- Employee health programs: health check-ups, vaccination drives, mental health support.
- Supplier Code of Conduct embeds safety expectations in vendor agreements.
- Safety culture promoted through awareness campaigns, recognition programs, and stakeholder engagement.

These measures reflect GMR's commitment to a zero-incident, zero-harm workplace culture that prioritises employee well-being and operational excellence.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	10	0	-	165	0	-
Health & Safety	33	0	-	22	0	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

GMR Airports has a structured process for investigating all safety-related incidents to identify root causes and implement Corrective and Preventive Actions (CAPA). Actions taken include revising procedures, providing targeted safety training, enhancing supervision, and improving hazard controls. Findings from incident investigations are shared across teams to prevent recurrence. Significant risks identified through audits and inspections are addressed through time-bound corrective action plans, regular safety committee reviews, and strengthened contractor safety management, ensuring continuous improvement in workplace health and safety practices.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, GAL extends life insurance and compensatory benefits to its employees and workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Measures undertaken by the entity to ensure statutory dues are deducted and deposited by supply chain partners:

- **Vendor Due Diligence:** Verification of statutory registrations (PF, ESI, GST, PAN) during vendor onboarding and assessment of compliance history.
- **Contractual Requirements:** All vendor contracts include mandatory clauses enforcing compliance with labour laws and timely payment of statutory dues.
- **Monthly Compliance Checks:** Regular verification of vendor-submitted PF/ESI challans and registers; vendors must provide monthly declarations confirming payment of statutory dues.
- **Enforcement Mechanism:** Non-compliance results in penalties, payment suspension, or disqualification from future work.
- **Worker Grievance Redressal:** HR teams at sites facilitate contract workers in reporting non-payment or delays in statutory benefits.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?** (Yes/ No)

Yes, GMR Airports provides transition assistance to employees to support career endings resulting from retirement or separation. This includes retirement benefits as per statutory requirements and company policy (such as gratuity and provident fund), formal exit interviews and HR counselling to ensure employees understand their benefits and clearances, and ongoing training programmes focused on technical, safety, and soft skills to promote overall employee growth and readiness for career progression.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	66%
Working Conditions	66%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

To address significant risks and concerns identified through ESG assessments among value chain partners, GMR Airports is working with its suppliers through targeted corrective actions. These include holding discussions with low-performing supply chain partners to address gaps, conducting training sessions to improve awareness of sustainability requirements, and organising regular vendor meets to reinforce expectations, share best practices, and ensure continuous improvement in performance across the value chain.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The identification of key stakeholder groups at GMR Airports is an ongoing, structured process aimed at ensuring all relevant parties are considered in operations and planning. Stakeholders are identified based on their level of influence on and interest in the airport's business activities. This process includes recognising individuals, groups, or institutions affected by or contributing to airport operations. It is revisited regularly through materiality assessments at the operating entity level. For new projects or expansions, stakeholders are proactively mapped and engaged early, with Corporate Social Responsibility (CSR) initiatives often integrated to support and involve local communities and other important groups.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annual/ Half Yearly/ Quarterly/ Others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, In-person meetings, Intranet (Navyata), online grievance portal	Continuous	• Job satisfaction • Career progression • Learning & development and knowledge sharing • Employment terms and job stability • Workplace safety • Diversity and inclusion • Positive corporate image • Environmental stewardship
Investors / Shareholders	No	Emails, AGM, Press release, Investor calls / meets, announcements	Quarterly / Need basis	• Return on Investment • Business Growth • Corporate Governance
Regulatory Bodies	No	Fillings with the respective regulators, emails, letters, regulators' website	Need basis (apart from regular filings)	• Compliance to Regulatory norms
JV Partners	No	Emails, in-person meetings, website	Need basis	• Business opportunities • Business support and conducive environment • Growth
Suppliers, Service Partners, Service providers	No	Supplier meets, Emails, in-person meetings	Continuous	• Clarity of Scope & specifications of work • Facilitation & support to work in airport premises • Payment timeliness / terms
Service Facilitators	No	In-person meetings, Emails	Continuous	• Infrastructure • Operational environment & facilities • Network Systems, Reliable & Compatible IT solutions • Communication
Society	Yes	Community meetings, surveys, Emails, in-person meetings	Continuous/ Need basis	• Education • Health • Empowerment and Livelihood • Community Development

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

GMR Airports engages with stakeholders on economic, environmental, and social topics through regular meetings, surveys, dedicated forums with passengers, employees, regulators, investors, suppliers, and local communities. Feedback from these engagements is consolidated through management reviews, materiality assessments, and sustainability reporting processes. Notable feedback such as changes in passenger satisfaction scores, employee satisfaction scores, key learnings from these engagements, material topics identified and progress on them is shared with Board members or committees based on their roles and relevance, ensuring that stakeholder perspectives inform strategic decision-making at the highest level.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, GMR Airports uses stakeholder consultation to identify and manage environmental and social topics. Inputs gathered through investor meets/discussions, passenger surveys, employee feedback mechanisms, supplier engagements, community interactions, and the formal materiality assessment process feed into its ESG focus areas and actions. For example, Employee feedback through employee satisfaction surveys feed into the human capital management and retention priorities. Similarly, community inputs and requests shape the Company's interventions across education, healthcare, and skill development tailored to local needs.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

GMR Airports, through the GMR Varalakshmi Foundation (GMRVF), actively engages with vulnerable and marginalised stakeholder groups, viewing them not as passive beneficiaries but as active partners in the development journey. Community involvement is a foundational aspect of all initiatives, with special focus on addressing the needs of the economically weaker sections, tribal populations, women, children, persons with disabilities, and the elderly.

Key instances of engagement with vulnerable and marginalized stakeholder groups taken up include:

- **Education and Early Intervention:** The Samarth Centre in Delhi and the Early Intervention Centre in Shamshabad offer special education, physiotherapy, speech therapy etc. for children and individuals with developmental challenges. Scholarships and school support are also provided to underprivileged children, particularly those from differently abled and minority backgrounds.
- **Support for the Elderly:** Day-care centres in Delhi provide a safe space and companionship to underprivileged senior citizens, enhancing their well-being and social inclusion and the 5 Mobile Medical Units operated at different locations also providing primary healthcare services to elderly population.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2026			FY 2025		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	8,796	8,796	100%	6,194	6,194	100%
Other than permanent	186	186	100%	318	318	100%
Total Employees	**8,982**	**8,982**	**100%**	**6,512**	**6,512**	**100%**
Workers						
Permanent	3,491	3,491	100%	2,435	2,435	100%
Other than permanent	8,752	8,752	100%	9,009	9,009	100%
Total Workers	**12,243**	**12,243**	**100%**	**11,444**	**11,444**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026					FY 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	7,277	209	3%	7,068	97%	5,177	238	5%	4,939	95%
Female	1,519	22	1%	1,497	99%	1,017	31	3%	986	97%
Other than Permanent										
Male	136	11	8%	125	92%	242	169	70%	73	30%
Female	50	2	4%	48	96%	76	47	62%	29	38%
Workers										
Permanent										
Male	3,088	1617	52%	1,471	48%	2,344	1,393	59%	951	41%
Female	403	56	14%	347	86%	91	6	7%	85	93%
Other than Permanent										
Male	8,221	7,995	97%	226	3%	8,391	8,197	98%	194	2%
Female	531	522	98%	9	2%	618	596	96%	22	4%

3. Details of remuneration/salary/wages (Standalone)

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) (GAL standalone)*	12	9,70,000	2	6,65,000
Key Managerial Personnel (other than Directors) (GAL standalone)	2	6,31,70,587	0	-
Employees other than BoD and KMP (consolidated)	8,340	4,44,983	2,007	3,57,773
Workers (consolidated)	2,775	3,30,988	114	1,98,633

*The Non-Executive Non-Independent Directors (7 in number) of the Company did not draw any remuneration/sitting fee for the FY 2026. Further, Mr. Suresh Lilaram Narang ceased to be an Independent Director of the Company w.e.f. November 13, 2025 who has been counted for calculating the median remuneration of BOD.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026	FY 2025
Gross wages paid to females as % of total wages	9.90%	7.02%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Chief Human Resource Officer (CHRO) is responsible for addressing human rights related grievances. However, CHRO is supported by the Business Unit Human Resources team for effective implementation and responsiveness to local context and concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

GMR Airports encourages all employees and partners to promptly report any suspected human rights violations, policy breaches, or unprofessional conduct to Human Resources. Concerns are addressed in line with GMR's HR practices and Disciplinary Policy. To ensure secure, confidential, and retaliation-free reporting, GMR has established the following mechanisms:

(a) Whistle Blower Policy/Vigil Mechanism for unethical behaviour or suspected fraud;

(b) Policy for Prohibition, Prevention and Redressal of Sexual Harassment at Workplace;

(c) Direct reporting to the Chief Human Resources Officer for other human rights issues.

6. Number of Complaints on the following made by employees and workers:

	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	0	-	6	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2026	FY 2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	6
Complaints on POSH as a % of female employees / workers	0.23%	0.33%
Complaints on POSH upheld	4	6

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Both, Human Rights Policy and Whistleblower Policy are formulated to prevent any fear of retaliation and allow anonymous reporting of concerns.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

    Not applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   While no human rights grievances or complaints were received, GMR Airports, operating in compliance with requirements on child and forced labour, non-discrimination, minimum wage, and prevention of sexual harassment, has proactively introduced a dedicated Human Rights Policy, approved by the Chairman and MD & CEO. This policy is being rolled out across the organisation to further strengthen awareness, alignment, and accountability on human rights standards.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   During FY 2025-26, GMR Airports undertook a Human Rights Due Diligence (HRDD) assessment covering its operating locations. The assessment followed the UN Guiding Principles on Business and Human Rights (UNGPs) and comprised of a review of airport operations and human rights risks. Assessment was conducted across four stakeholder groups - Management, Employees, On-site employees/contract workers and Local communities. Stakeholder engagement comprised of discussions with management, anonymous online survey covering 1,200+ participants across corporate offices and airport terminals, on-site focus group discussions with operational employees, and focus group discussions with community representatives.

   The assessment covered desk review of internal policies, procedures and operational documents, benchmarking against national and international aviation peers, review against international frameworks including the UN Guiding Principles on Business and Human Rights, UN Global Compact, ILO Fundamental Principles and Rights at Work and IFC Performance Standards.

   The due diligence assessed key human rights issues including non-discrimination, equal remuneration and fair working hours, harassment-free workplace, diversity, equity and inclusion, prohibition of child and forced labour, occupational health and safety, workplace security and freedom of association and collective bargaining.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the premises and terminals at Indira Gandhi International Airport, Rajiv Gandhi International Airport, and Manohar International Airport are accessible to differently abled employees and workers.

   These airports provide dedicated infrastructure and services such as ramps, elevators with Braille buttons, accessible restrooms, priority seating, clear multilingual signage, and designated pick-up and drop-off zones for persons with reduced mobility. Wheelchair assistance is available on request at all terminals, with trained staff supporting safe and comfortable movement.

   Delhi and Hyderabad Airports also participate in the Hidden Disabilities Sunflower Program, offering sunflower lanyards to travellers with non-visible disabilities, signalling the need for extra understanding and assistance from trained staff. These measures ensure inclusive, barrier-free access for all users of the airports, including employees and workers with disabilities.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	66%
Discrimination at workplace	66%
Child Labour	66%
Forced Labour/Involuntary Labour	66%
Wages	66%
Others - please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   To address any risks and concerns identified through ESG assessments among value chain partners, GMR Airports has undertaken targeted corrective actions. These include holding discussions with low-performing supply chain partners to address gaps, conducting training sessions to improve awareness of ESG requirements including human rights, and organising regular vendor meets to reinforce expectations, share best practices, and ensure continuous improvement in performance across the value chain.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2026	FY 2025
From renewable sources (in GJ)		
Total electricity consumption (A)	10,03,253	11,22,367
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	10,03,253	11,22,367
From non-renewable sources (in GJ)		
Total electricity consumption (D)	1,66,814	1,42,142
Total fuel consumption (E)	35,186	36,531
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	201,999	1,78,673
Total energy consumed (A+B+C+D+E+F) (in GJ)	12,05,253	13,01,040
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (TJ/₹ Crores)	0.08	0.12
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.66	2.58
Energy intensity in terms of physical Output	NA	NA
Energy intensity *(optional)* - (KJ/in passenger)	10,517	11,463

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Grant Thornton Bharat LLP

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No target communication has been received for Airports for Performance, Achieve and Trade (PAT) Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	6,47,170	5,60,219
(ii) Groundwater	5,11,743	6,75,406
(iii) Third party water	15,14,460	14,21,044
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	26,73,373	26,56,669
Total volume of water consumption (in kilolitres)	26,73,373#	45,58,967*
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/₹ Crore) (includes recycled water consumed)	316@	438
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	6,436^	9,044
Water intensity in terms of physical output (no physical output, given the nature of operations)	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity (Liters/passenger)	21	40*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Grant Thornton Bharat LLP

* includes recycled water

Aligning with the industry practice, GAL is not considering water recycled under water consumption for FY 2026

@ Water consumption intensity without recycled water is 181 KL/₹ Crore

^ Water intensity per rupee of turnover adjusted for PPP is 3,672

4. **Provide the following details related to water discharged:**

Parameter	FY 2026	FY 2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, Grant Thornton Bharat LLP

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, GMR Airports has implemented Zero Liquid Discharge (ZLD) mechanisms across all three airports-Indira Gandhi International Airport (Delhi), Rajiv Gandhi International Airport (Hyderabad), and Manohar International Airport (Goa). At Delhi International Airport (DIAL), a 16.6 MLD Sewage Treatment Plant (STP) treats all domestic wastewater, with the treated water reused for horticulture, landscaping, flushing, and HVAC applications. GMR Hyderabad International Airport (GHIAL) operates a ZLD system where wastewater is treated in STP and the recycled water is used for flushing, cooling tower makeup, and irrigation. GMR Goa International Airport (GGIAL) has a 625 KLD STP that recycles and reuses wastewater for irrigation and other suitable purposes. These measures ensure that no untreated wastewater is discharged outside airport boundaries.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2026*	FY 2025
NOx	FY 2026 - Kgs FY 2025 - ppmv	485	84
SOx	FY 2026 - Kgs FY 2025 - mg/Nm3	184	29
Particulate matter (PM)	FY 2026 - Kgs FY 2025 - mg/Nm3	114	35
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please Specify	NA	NA	NA

* Aligning with the industry practice GAL has reported air emissions in Kgs for FY 2026

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, Grant Thornton Bharat LLP

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	5,466	5,673
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	32,899	28,705
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/ Crore ₹	2.59	3.3
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/ Million US$	52.70	68.20
Total Scope 1 and Scope 2 emission intensity in terms of physical output (no physical output, given the nature of operations)		NA	NA
Total Scope 1 and Scope 2 emission intensity *(optional)*	tCO_2/mn passengers	335*	302

* Increase in emissions is due to the expended reporting scope.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, Grant Thornton Bharat LLP

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. GMR Airports has multiple projects aimed at reducing Greenhouse Gas (GHG) emissions. Both Indira Gandhi International Airport (operated by Delhi International Airport Limited (DIAL)) and Rajiv Gandhi International Airport (operated by GMR Hyderabad International Airport Limited (GHIAL)) achieved ACA (Airport Carbon Accreditation) Level 5, the highest level of carbon management accreditation. Manohar International Airport (operated by GMR Goa International Airport Limited (GGIAL)) has recently achieved ACA Level 3+ accreditation and a 5 MW solar plant addressing a significant portion of its electricity needs. DIAL and GHIAL also have onsite solar generation units with 7.84 MW and 10 MW installed capacity. The Company is also expanding its electric vehicle (EV) fleet and progressively switching owned vehicles from internal combustion engines (ICE) to EVs. Additionally, GMR continues to benefit from earlier GHG reduction initiatives towards reducing scope 3 emissions such as Bridge Mounted Equipment, use of TaxiBots for aircraft towing, Ground Service Equipment (GSE) tunnel at Hyderabad, and the Eastern Cross Taxiway project at Delhi, all of which help reduce fuel consumption and emissions. Additional measures taken up during the year have been discussed under Question 4 of the Leadership Indicators.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026	FY 2025
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	1,286.35	1273.19
E-waste ***(B)***	4.14	11.8
Bio-medical waste ***(C)***	4.11	2.4
Construction and demolition waste ***(D)***	3,552.16	0
Battery waste ***(E)***	0	0
Radioactive waste ***(F)***	0	0
Other Hazardous waste. Please specify, if any. ***(G)***	95.48	134
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	11,256.37	10,648
Total (A+B + C + D + E + F + G + H)	16,198.61	12,069
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (in Metric tonnes/ Crores ₹)	1.09	1.16
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	22.25	23.94
Waste intensity in terms of physical output (no physical output, given the nature of operations)	NA	NA
Waste intensity (optional) (in t-waste/mn passengers) (Note: this includes waste generation from airport operations only)	132.93*	106.34
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	8,327.16	5,287
(ii) Re-used	3,624.91	0
(iii) Other recovery operations	4,247.96	1,171
Total	**16,200.03**	**6,458**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	4.33	2.58
(ii) Landfilling	0	0
(iii) Other disposal operations	0.04	5,609
Total	**4.37**	**5,611**

* Increase in waste generation and disposal is due to generation of construction waste due to expansion activities and inclusion of cargo, hospitality and duty free business in the reporting boundary.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, Grant Thornton Bharat LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GMR Airports adopts a comprehensive approach to waste management with an aim to minimise waste generation and move towards zero waste to landfill. Reduction at source is encouraged and waste is segregated through Integrated Solid Waste Management system and Organic Waste Composters (OWCs) and baling machines to process biodegradable waste into compost. At Hyderabad Airport, food waste is converted into compost for landscaping use, and any hazardous waste is disposed through authorized recyclers. Delhi Airport follows a circular economy approach with a 4R strategy (Reduce, Reuse, Recycle, Recover) to manage Municipal Solid Waste, Hazardous Waste, E-Waste, Bio-Medical Waste, and Battery Waste in compliance with government regulations, holding required authorisations and filing statutory returns. Additionally, DIAL was certified as a Single-Use Plastic Free airport, demonstrating its commitment to reducing hazardous and toxic material use across its operations. Given the nature of operations there is no toxic waste production and hazardous waste generation is also minimal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Delhi International Airport (operating Delhi International Airport)	Airport and associated Operations	Yes
2.	GMR Hyderabad International Airport (operating RGIA)	Airport and associated Operations	Yes
3.	GMR Goa International Airport (operating Manohar International Airport)	Airport and associated Operations	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No new EIAs undertaken in FY 2026					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No instances of non-compliance				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Delhi International Airport

(ii) Nature of operations: Airport and associated Operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water (in kilolitres)	0	0
(ii) Groundwater (in kilolitres)	2,28,480	1,94,710
(iii) Third party water (in kilolitres)	9,62,917	9,39,440
(iv) Seawater / desalinated water (in kilolitres)	0	0
(v) Others (in kilolitres)	0	0
Total volume of water withdrawal (in kilolitres)	11,91,397	11,34,150
Total volume of water consumption (in kilolitres)	11,91,397	24,42,035.90
Water intensity per rupee of turnover (in KL/₹ Crore) *(Water consumed / turnover)*	175	234.49
Water intensity (optional)	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No operations near ecologically sensitive areas

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Smart HVAC optimisation through automation and BMS	Implemented BMS-based HVAC optimisation across airports, including AHU scheduling based on flight operations, Variable Frequency Drive (VFD) installation, chiller plant optimisation, aeroseal duct sealing and sensor-based automation to improve cooling efficiency.	Achieved annual electricity savings of **over 1 million kWh**, including **900+ MWh** through chiller optimisation, **250+ MWh** through HVAC operational improvements, **400,000+ kWh** through AHU automation at GGIAL and 400,000+ kWh through HVAC optimisation initiatives at GHIAL, while also reducing indirect GHG emissions. Across all initiatives towards energy efficiency, GAL expects to avoid over **1,500 tCO annually**.
2.	Water-efficient irrigation and treatment management	Upgraded irrigation pumps, automated filtration systems and irrigation network, and shifted irrigation to night-time operations to minimise evaporation losses. Additional initiatives to conventional RO-based drinking water treatment with ultra-filtration (UF) and UV technology to improve water and energy efficiency.	Reduced freshwater consumption by over **9,000 KL** annually, around 7,000 KL through irrigation optimisation and over 2,000 KL through improved water treatment.
3.	Circular water management and wastewater reuse	Implemented reuse of AHU condensate for cooling tower make-up, reuse of cooling tower blowdown and rainwater for flushing, and optimised sewage treatment operations with complete reuse of treated wastewater for HVAC, flushing and horticulture.	Conserved approximately **1,00,000 KL of freshwater annually** through reuse initiatives (**95,000+ KL** from cooling tower blowdown reuse, **4,500+ KL** from AHU condensate reuse and **3,000 KL** through rainwater utilisation), while improving sewage treatment efficiency and maintaining zero liquid discharge practices.
4.	Energy-efficient sewage treatment operations	Rationalised sewage treatment plant operations by optimising plant loading based on actual inflows, reducing specific energy consumption without compromising treatment quality.	Reduced annual electricity consumption by approximately **60,000+** kWh, while maintaining treated water quality and complete reuse of treated wastewater.
5.	Resource circularity through repair and in-house innovation	Adopted component-level repair of water meters instead of complete replacement to minimise e-waste and developed an in-house automatic AHU filter cleaning machine to reduce manual cleaning and water consumption.	Eliminated avoidable electronic waste, reduced maintenance costs and conserved approximately **10,000+ KL of water annually** through automated filter cleaning, demonstrating circular resource management and operational efficiency.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. GMR Airports has a robust Business Continuity and Disaster Management Plan designed to ensure safe, reliable, and uninterrupted airport operations during emergencies. This includes risk assessments, contingency planning, standard operating procedures for crisis response, and coordination with government agencies. Airports conduct regular emergency drills, including fire, aircraft crash, and disaster evacuation scenarios, to test readiness and train staff. The plan covers critical services, passenger safety, infrastructure resilience, and quick recovery measures to minimise operational disruptions. This integrated approach ensures compliance with regulatory guidelines and supports a high level of preparedness for both natural and man-made emergencies.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant adverse environmental impact has been brought to notice or identified during the assessments of vendors and suppliers in the reporting period. However, recognising the potential environmental risks linked to supply chain activities, the Company has implemented mitigation measures such as incorporating environmental, health, and safety requirements into contracts, and organising training and vendor meets to raise awareness of compliance expectations. These efforts help ensure that suppliers align with GMR's environmental standards and reduce overall value chain impacts.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

66%

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** 7

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	PHD Chamber of Commerce & Industry (PHDCCI)	National
5	Association of Private Airport Operators (APAO)	National
6	Indo French Chamber of Commerce & Industry (IFCCI)	National
7	Indo American Chamber of Commerce (IACC)	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others - please specify)	Web Link, if available
1.	Sustainable aviation, airport decarbonisation, airport infrastructure development, capacity optimisation and enabling regulatory frameworks	Active participation and leadership through industry associations & trade bodies (e.g., CII, FICCI, ASSOCHAM, ACI - Airports Council International), including industry forums, conferences and stakeholder engagement	Yes	Regular engagement, however, no fixed frequency	https://aci.aero/about-aci/aci-world-governing-board https://aci.aero/about-aci/aci-world-governing-board https://www.wings-india.co.in/partners.php https://www.cii.in/pdf/CII_Annual_Report_2025-26.pdf https://www.primuspartners.in/past/events/30th-cii-partnership-summit-2025

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
No R&R taken up during FY 26						

3. **Describe the mechanisms to receive and redress grievances of the community.**

GMR Airports addresses community grievances through a structured, inclusive, and community-friendly mechanism implemented by its CSR arm, the GMR Varalakshmi Foundation (GMRVF). The grievance redressal process ensures transparency, responsiveness, and accountability in all community engagements. Community members including individuals, groups, and institutions such as schools and Anganwadis can raise grievances, provide feedback, or request support through multiple accessible channels. These include direct interactions with GMRVF field staff, written or verbal submissions during visits to GMRVF offices, or participation in forums and events organized by the Foundation.

All grievances are documented by designated program staff and discussed with the location program head for appropriate action. Each grievance is tracked using a Grievance Redressal Record Sheet to monitor progress and ensure timely resolution. Once adequately addressed, the grievance is formally marked as resolved and closed, reinforcing GMRVF's commitment to transparent and continuous community engagement.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2026	FY 2025*
Directly sourced from MSMEs/ small producers	39.86%	23.97%
Directly from within India	99.98%	99.97%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2026	FY 2025
Rural	1.3%	7.3%
Semi-urban	91.9%	87.4%
Urban	0%	0%
Metropolitan	6.7%	5.3%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹ Lakhs)
1.	Andhra Pradesh	Vizianagaram	1,562.50
2.	Gujarat	Narmada	102.09

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

While there is no formal preferential policy, GMR takes a responsible approach towards procurement, and it aims to promote local MSMEs and suppliers.

(b) **From which marginalized /vulnerable groups do you procure?**

Not applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Given the nature of business, intellectual property pertaining to traditional knowledge is not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Given the nature of business, intellectual property pertaining to traditional knowledge is not applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Education (Gifted Children Scheme and Support to Government schools and Anganwadis)	14,376	100%
2.	Healthcare (Mobile Medical Unit, Evening Medical Clinics, Elderly Care Centres and Concessions to poor patients)	1,05,000	95%
3.	Livelihood (Skill and Vocational Training)	8,900	98%
4.	Women Empowerment (EMPOWER - Enabling Marketing of Products of Women Entrepreneurs and SMILE - Supporting, Marginalized, Individuals through Livelihoods & Empowerment))	300	95%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Using a centralized command center and AI-enabled tools, all incoming queries and complaints are triaged based on urgency, sentiment, and topic, ensuring swift escalation and resolution. Dedicated teams are deployed round-the-clock to acknowledge, categorize, and respond to these communications, enabling a seamless feedback loop and enhancing the overall passenger experience.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not a typical consumer product / manufacturing company hence these are not directly applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2026			FY 2025		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	70	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	1,476	0	-	1,653	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not applicable	Not applicable
Forced recalls	Not applicable	Not applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. GMR Airports has a framework to manage cyber security and data privacy risks. GAL has a robust framework of internal policies covering data privacy, information security, cyber security, access controls, incident management, and compliance, ensuring risks are systematically identified, mitigated, and managed. The Group has established an IT Governance Framework that includes robust cyber security controls, regular audits, and employee awareness programmes to safeguard information systems. Data privacy is addressed through the Group's Privacy Policy, which outlines principles for collecting, using, and protecting personal data in compliance with applicable laws. While privacy policy is available internally, relevant details are available in the sustainability report available on the company website https://www.gmraero.com/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

There have been no such instances related to advertising or cyber security or privacy. The airports have an established process for addressing issues relating to the delivery of essential services through a structured passenger grievance redressal mechanism. Upon receipt of a complaint, an acknowledgement is shared with the passenger and the matter is forwarded to the concerned department for investigation and necessary corrective action. Where additional information is required, it is sought from the passenger to facilitate a thorough investigation. The complaint is actively tracked through regular follow-ups with the concerned department until a closure response is received, which is then communicated to the passenger. Additionally, root cause analysis (RCA) is undertaken for repeat and critical complaints to identify underlying issues and support appropriate corrective and preventive actions, where required. This process is adopted and implemented by the passenger experience teams of the airports. Additionally, to ensure strong protection, the company operates a next-generation 24x7 Security Operations Centre (SOC) that delivers advanced cyber threat detection and response capabilities, enabling quick and effective management of any potential information or cyber security incidents.

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches**

0

b. **Percentage of data breaches involving personally identifiable information of customers**

0

c. **Impact, if any, of the data breaches**

Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details about our operations are available across the airport websites and also made public through the sustainability reports.

   - DIAL: First-Time Flyer Tips | Delhi Airport Guide
   - GHIAL: Hyderabad Airport Passenger Guide | Official RGIA Travel Guide
   - GGIAL: Manohar International Airport (GOX) | Official Website
   - Sustainability Report: https://www.gmraero.com/investor-relations/esg/esg-sustainability-reports

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   GMR Airports takes multiple steps to inform and educate passengers about the safe and responsible use of airport services. This includes clear signage and public announcements on safety protocols, security procedures, and facility usage across terminals; dedicated helpdesks and staff support for passenger guidance; regular communication through websites, apps, and social media channels; and targeted awareness campaigns on topics such as baggage safety, emergency procedures, and responsible travel behaviour to ensure a safe and smooth passenger experience.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   GMR Airports has established communication mechanisms to promptly inform passengers and stakeholders about any risk of disruption or discontinuation of essential services. These include real-time flight information displays, public address systems within terminals, airline counters, dedicated airport websites and mobile apps, as well as social media channels. Additionally, coordination with airlines and ground handlers ensures timely updates and clear communication to minimise inconvenience to passengers during service disruptions.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable. As an airport operator, GMR Airports does not sell conventional products requiring labelling but provides services regulated by aviation authorities with mandated information displays such as flight details, safety instructions, and facility guidelines.

   With respect of duty-free retail operations, the products sold are procured/imported from authorized brands/suppliers and carry product information/labels as required under applicable laws, including customs and other applicable statutory/regulatory requirements. The Company does not, as a matter of standard practice, display any additional product information on such products over and above what is mandated under the applicable laws. However, for operational and inventory management purposes, certain products may bear barcode labels or other internal identification labels, which are used solely for inventory control, billing, and logistics purposes and do not constitute additional consumer product information.

   The Company undertakes periodic passenger/customer satisfaction surveys and feedback exercises across its significant airport locations and relevant customer-facing operations, including airport services and duty-free retail operations, in accordance with its internal processes. The feedback received through such surveys and mechanisms is reviewed for assessing service quality, customer experience, facility performance and improvement opportunities, and appropriate corrective or improvement measures are initiated wherever considered necessary.

Independent Auditor's Report

To
The Members of
GMR Airports Limited
(formerly known as GMR Airports Infrastructure Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure I, 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 subsidiaries, 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 Group, 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 Group, 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 subsidiaries, 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 matter	How our audit addressed the key audit matter
1. Utilisation of deferred tax assets on unabsorbed business losses and Minimum Alternate Tax ('MAT') Credit (refer note 2.2(h) for the material accounting policy information and note 43(xiii) for the disclosures of the accompanying consolidated financial statements)	
GMR Hyderabad International Airport Limited, subsidiary of the Holding Company had been under tax holiday period until financial year 2021-22 and thereby had accumulated MAT credit asset of ₹ 656.71 crores (31 March 2025: ₹ 574.49 crores) and has also recognised deferred tax on unabsorbed business loss of ₹ 30.26 crores (31 March 2025: ₹ 108.23 crores) to the extent it is probable that the future taxable profits will be available against which such unused tax losses can be utilized (before the expiry period thereof for its utilization). Under Ind AS 12 'Income taxes', the carrying amount of deferred tax assets is required to be reviewed at the end of each reporting period.	Our audit procedures, including those performed in our joint audit of GHIAL conducted with M/s K S Rao and Co., with respect to assessment of recognition of deferred tax asset comprising of MAT credit and unabsorbed business losses and its utilisation as at reporting date included, but were not limited to the following: • Obtained and evaluated material accounting policy information with respect to recognition of tax credits in accordance with Ind AS 12; • Evaluated the design and tested the operating effectiveness of the management's key controls implemented with respect to recognition of the deferred tax asset;

Key audit matter	How our audit addressed the key audit matter
Recognition of deferred tax assets is based on projected future profits which involves significant judgement regarding the likelihood of its realization within the specified period through estimation of future taxable profits of the Company and consequently there is a risk that the deferred tax asset comprising of MAT credit and unabsorbed business losses may not be realized within the specified period, if these future projections are not met. In order to assess the recoverability of the recognized deferred tax assets on MAT credit and unabsorbed business loss, GHIAL has prepared revenue and profit projections which involves judgements and estimations such as estimating aeronautical tariff [which is determined by Airport Economic Regulatory Authority ("AERA")] for GHIAL, revenue growth, passenger growth, profit margins, tax adjustments under the Income Tax Act, 1961 ('IT Act'). Further, as explained in note 43(xiii), during the previous year, Telecom Disputes Settlement Appellate Tribunal ('TDSAT") has passed an order in respect of an appeal, challenging various aspects of the aeronautical tariff order passed by AERA in respect of third control period from 01 April 2021 to 31 March 2026 against which AERA has filed an appeal with the Hon'ble Supreme Court. Considering the materiality of the amounts involved, involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income and thereby utilization of deferred tax asset on MAT credit and unabsorbed business losses, this matter has been identified as a key audit matter for current year audit.	• Obtained the understanding of the management's process and tested the internal controls over preparation of computation of future accounting and taxable profits of the GHIAL, and expected utilization of available MAT Credit and unabsorbed business losses within specified time period as per provision of the IT Act; • Reconciled the business results projections to the future business plans approved by the Holding Company's and GHIAL's board of directors; • Compared the prior year expected tax profits with the actual results to determine the efficacy of the management's budgeting process; • Understood and tested the controls surrounding management's evaluation of litigations and contingent liabilities; • Challenged the management's assessment of underlying assumptions projections used, based on our knowledge of the industry, publicly available information and GHIAL's strategic plans; • Obtained and evaluated sensitivity analysis performed by the management on aforesaid key assumptions and performed further independent sensitivity analysis to determine impact of estimation uncertainty on the future taxable profits; • Tested the reasonableness of the forecasted tax liability computation as per the provisions of the IT Act, including assessment of the eligibility of various tax exemptions availed and MAT liability computation as per Section 115JB of the IT Act; • Obtained and reviewed the documents with respect to the litigations with AERA and inquired with the legal team about the status of the case pending with the Hon'ble Supreme Court.; and • Assessed the appropriateness and adequacy of the disclosures related to deferred tax asset on MAT credit and unabsorbed business loss in the consolidated financial statements in accordance with the applicable accounting standards.
2. Valuation of Derivative Financial Instruments in relation to Delhi International Airport Limited / GMR Hyderabad International Airport Limited (refer note 2.2(v) for material accounting policy information and note 44 for disclosures of the accompanying consolidated financial statements)	
The Group has entered into derivative financial instruments i.e. call spread options and coupon only hedge and had purchased derivative financial instruments, i.e. cross currency swap, coupon only swap and call spread options, to hedge its foreign currency risks in relation to the non-current borrowings amounting to ₹ 9,708.80 crores and ₹ 3,309.67 crores issued in foreign currency in subsidiary companies of the Group, Delhi International Airport Limited ('DIAL') and GHIAL respectively. 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.	Our audit procedures, including those performed in our joint audit of DIAL and GHIAL, conducted with M/s K S Rao and Co., with respect to assess hedge accounting and test the valuation of the derivative financial instruments included but were not limited to the following: • Obtained and evaluated material accounting policy information with respect to valuation of derivative financial instruments and assessed these hedge accounting methodologies applied by the GHIAL / DIAL with the requirements under Ind AS 109, Financial Instruments; • Evaluated the design and tested the operating effectiveness of Company's key internal controls implemented with

Key audit matter	How our audit addressed the key audit matter
The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculates 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 forward exchange spot, forward rates, currency yield curves, interest rate curves and forward rate curves and involvement of management's expert, 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.	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; • 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 auditors experts to test the fair values of derivative financial instruments and compared the results to the management's results; and • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.
3. Monthly Annual Fee payable to Airport Authority of India (AAI) (Refer to Note 43(xi) for the financial disclosures in the accompanying consolidated financial statements)	
The Subsidiary of the Holding Company, DIAL 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 DIAL has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying standalone financial statements, if the potential exposure were to materialize. Further, the application of Ind AS to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. DIAL has received the award from the Tribunal on 6 January 2024, ("the Award") directing that DIAL 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 further 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 DIAL has favourable 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.	Our audit procedures including those performed in our joint audit of DIAL conducted with M/s K S Rao and Co., in relation to 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 litigations/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements 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, and held discussions with the management of DIAL to understand management's assessment of the matter; • Evaluated the legal opinions obtained by the management from its internal and external legal experts 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; and • Involved independent auditor's experts 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.

Key audit matter	How our audit addressed the key audit matter
The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	

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 will 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 identified above when it becomes available 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Group 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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements 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 Group and of its associates and joint ventures are responsible for assessing the ability of the Group 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 Group 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/ financial statements of the entities or business activities within the Group, 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. We have jointly audited with another auditor, the financial statements of 2 subsidiaries, whose financial information reflects total assets of ₹ 36,180.39 crore as at 31 March 2026, total revenues (including other income) of ₹ 10,231.60 crore and net cash outflows of ₹ 133.69 crore for the year ended 31 March 2026, as considered in the consolidated financial statements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based on such joint audit to the extent of work performed by the other joint auditor.

16. We did not audit the financial statements of 22 subsidiaries (including 5 subsidiaries consolidated for the year ended 31 December 2025, with a quarter lag), whose financial statements reflect total assets of ₹ 14,257.50 crore as at 31 March 2026, total revenues (including other income) of ₹ 3,464.55 crore and net cash inflows amounting to ₹ 38.40 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 130.39 crores for the year ended 31 March 2026 in respect of 7 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2025, with a quarter lag), 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 subsidiaries 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 subsidiaries, associates and joint ventures, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, associates and joint ventures, 5 subsidiaries and 3 joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, associates and joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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 matters with respect to our reliance on the work done by and the reports of the other auditors.

17. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 41.95 crores for the year ended 31 March 2026 in respect of 2 associates and 1 joint ventures, whose financial statements have 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 associates 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 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 Group.

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

18. 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 and 16, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 2 subsidiaries 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 the provisions of section 197 read with Schedule V to the Act are not applicable to 1 subsidiary, 2 associates and 4 joint ventures 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. Further, we report that 16 subsidiaries incorporated in India whose financial statements have 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 subsidiaries and joint ventures.

19. 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 15 and 16 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/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Delhi Duty Free Services Private Limited	U52599DL2009PTC191963	Joint venture	XIX
2	Travel Food Services (Delhi T-3) Private Limited	U55101DL2009PTC196639	Associate	XIX
3	GMR Air Cargo and Aerospace Engineering Limited	U45201TG2008PLC067141	Subsidiary	XI (a)

20. 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 subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) 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;

b) Except for the effects of the matters described in paragraph 20(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 subsidiaries, associates and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries, associates and joint ventures, respectively, and the reports of the statutory auditors of its subsidiaries, associates and joint ventures, covered under the Act, none of the directors of the Group Companies, 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 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(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 subsidiaries, associates and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' 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 subsidiaries, 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 7(a), 7(b), 38 and 43 to the consolidated financial statements;

ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates and joint ventures covered under the Act, during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries, 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 subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 41(vii) 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 subsidiaries, associates and joint ventures to or in any persons or entities, 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 subsidiaries, 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 subsidiaries, 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 subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 41(viii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, 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 any such subsidiaries, 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 subsidiaries, 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 interim dividend declared and paid by 1 subsidiary and 2 joint ventures during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. Further, the Holding Company, its remaining subsidiaries, associates and joint ventures have not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 43(xiii) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, 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 and its subsidiaries, associates and joint ventures, in respect of financial year commencing on 1 April 2025, have used an 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 software:

a. In case of 1 subsidiary company and 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;

b. In case of the Holding Company, audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of revenue records of Cargo business and revenue records of car parking business;

c. In case of the Holding Company, audit trail feature was not enabled at the database level upto 20 May 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records for duty free business at Goa airport,

d. In case of the 4 subsidiary companies, 2 associates and 1 joint venture, audit trail feature was not enabled at the database level for accounting software to log any direct data changes and

e. In case of the 1 joint venture company, the feature of recording audit trail facility at application level was not enabled from 24 December 2025 to 06 February 2026.

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

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191LQBLKI5283

Place: Hyderabad
Date: 27 May 2026

Annexure I
List of entities included in the Consolidated financial Statement

S No	Holding Company
1	GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)

S No	Subsidiary	S No	Subsidiary
1	GMR Hyderabad International Airport Limited	13	GMR Airports Greece Single Member SA
2	GMR Hyderabad Aerotropolis Limited	14	GMR Travel Retail Limited (Formerly known as GMR Kannur Duty Free Services Limited)
3	GMR Hyderabad Aviation SEZ Limited	15	GMR Nagpur International Airport Limited
4	GMR Hospitality and Retail Limited	16	GMR Visakhapatnam International Airport Limited
5	GMR Air Cargo and Aerospace Engineering Limited	17	GMR Airport Netherland BV
6	GMR Airport Developers Limited	18	Raxa Security Services Limited
7	GMR Aero Technic Limited	19	GMR Business Process and Services Private Limited
8	Delhi International Airport Limited	20	GMR Corporate Affairs Limited
9	Delhi Airport Parking Services Private Limited	21	GMR Hospitality Limited
10	GMR Goa International Airports Limited	22	GMR Logistics Park Private Limited (Formerly known as ESR GMR Logistics Park Private Limited) (from 25 June 2025)
11	GMR International Airport BV	23	GMR Airports Developers Limited LLC (Saudi Arabia) (from 06 April 2025)
12	GMR Airports (Singapore) Pte Ltd	24	GMR Cargo and Logistics Limited (from 11 September 2025)

S No	Joint Ventures	S No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	6	International Airport of Heraklion Crete SA
2	Delhi Aviation Fuel Facility Private Limited	7	PT Angkasa Pura Aviasi
3	Delhi Duty Free Services Private Limited	8	GMR Terna Commercial SA (from 03 August 2025)
4	Bajoli Holi Hydropower Private Limited (Formerly known as GMR Bajoli Holi Hydropower Private Limited)	9	Delhi Aviation Services Private Limited (till 15 May 2025)
5	Bird Delhi General Aviation Services Private Limited (from 5 March 2025)		

S No	Associates	S No	Associates
1	TIM Delhi Airport Advertising Private Limited	3	Travel Food Services (Delhi T3) Private Limited
2	Celebi Delhi Cargo Terminal Management India Private Limited	4	Digi Yatra Foundation

Annexure II

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 GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), 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 subsidiary companies, 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 subsidiary companies, 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 subsidiary companies, 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 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 paragraph 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 subsidiary companies, its associate companies and joint venture companies as aforesaid.

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 subsidiary companies, associate companies and joint venture companies, the Holding Company, its subsidiary companies, 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 Matter

9. The internal financial controls with reference to the financial statements in so far as it relates to 2 subsidiaries, whose financial statements reflects total assets of ₹ 36,180.39 crores as at 31 March 2026, total revenues (including other income) ₹ 10,231.60 crores, and net cash outflows of ₹ 133.69 crore for the year ended on that date, as considered in the consolidated financial statements have been jointly audited with another auditor. For the purpose of our opinion on the consolidated financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.

10. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 22 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹14,257.50 crore as at 31 March 2026, total revenues (including other income) of ₹3,464.55 crore and net cash inflows amounting to ₹38.40 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 130.39 crore for the year ended 31 March 2026, in respect of 7 joint venture 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 subsidiary companies 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 subsidiary companies, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. 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.

11. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 2 associate companies and 1 joint venture company, which are companies covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of ₹ 41.95 crore 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 joint venture company and associate companies, which are companies 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 company, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. 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 reports certified by the management.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191LQBLKI5283

Place: Hyderabad
Date: 27 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Crore)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	26,876.42	26,755.74
Right of use assets	4	1,084.68	573.44
Capital work-in-progress	3	5,433.29	3,801.94
Goodwill	5	504.75	436.68
Other intangible assets	6	462.87	451.75
Intangible assets under development	6	86.78	6.40
Investments accounted for using equity method	7a, 7b	1,430.22	1,345.08
Financial assets			
Investments	7c	237.66	282.74
Loans	9	1,991.89	2,559.88
Other financial assets	10	3,027.45	3,104.57
Income tax assets (net)		164.73	143.02
Deferred tax assets (net)	34	622.70	600.26
Other non-current assets	11	3,048.46	2,846.86
		44,971.90	**42,908.36**
Current assets			
Inventories	12	540.18	162.23
Financial assets			
Investments	13	4,290.82	2,659.94
Trade receivables	8	596.28	530.94
Cash and cash equivalents	14	610.24	555.66
Bank balances other than cash and cash equivalents	14	382.45	388.26
Loans	9	704.46	117.62
Other financial assets	10	2,261.84	1,145.77
Other current assets	11	406.10	275.19
		9,792.37	**5,835.61**
Assets held for sale	32	-	12.79
		9,792.37	**5,848.40**
Total assets		**54,764.27**	**48,756.76**
Equity and liabilities			
Equity			
Equity share capital	15	1,055.90	1,055.90
Other equity	16	(3,535.66)	(3,559.32)
Equity attributable to equity holders of the parent		(2,479.76)	(2,503.42)
Non-controlling interests		930.59	714.60
Total equity		**(1,549.17)**	**(1,788.82)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	34,498.27	33,724.01
Lease liabilities	39	992.16	512.40
Other financial liabilities	19	4,529.24	3,847.64
Provisions	21	91.77	48.29
Deferred tax liabilities (net)	34	206.40	197.55
Other non-current liabilities	20	3,287.11	3,355.90
		43,604.95	**41,685.79**
Current liabilities			
Financial liabilities			
Borrowings	17	7,697.61	3,909.70
Lease liabilities	39	94.48	71.58
Trade payables	18	1,327.68	1,005.43
Other financial liabilities	19	2,035.15	2,348.39
Other current liabilities	20	1,219.89	1,242.42
Provisions	21	321.59	280.06
Income tax liabilities (net)		12.09	2.21
		12,708.49	**8,859.79**
Total liabilities		**56,313.44**	**50,545.58**
Total equity and liabilities		**54,764.27**	**48,756.76**
Summary of material accounting policy information	2.2		

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date

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

Anamitra Das
Partner
Membership Number: 062191

Place: Hyderabad
Date: May 27, 2026

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: Hyderabad
Date: May 27, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	22	14,807.41	10,414.24
Other income	23	393.34	421.65
Total income		**15,200.75**	**10,835.89**
Expenses			
Revenue share paid/ payable to concessionaire grantors		3,443.58	2,634.78
Cost of materials consumed	24	227.85	163.53
Purchase of stock in trade	25	1,107.75	164.26
Changes in inventories of stock in trade	26	(353.85)	(12.13)
Sub-contracting expenses		97.50	98.87
Employee benefits expense	27	1,717.07	1,485.90
Other expenses	30	2,810.60	2,113.10
Total expenses		**9,050.50**	**6,648.31**
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		**6,150.25**	**4,187.58**
Finance costs	28	3,858.53	3,704.67
Depreciation and amortisation expenses	29	1,836.66	1,910.43
Profit/ (loss) before share of profit of investments accounted for using equity method, exceptional items and tax		**455.06**	**(1,427.52)**
Share of profit of investments accounted for using equity method		239.53	184.82
Profit/ (loss) before exceptional items and tax		**694.59**	**(1,242.70)**
Exceptional items (net)		(108.50)	607.39
Profit/ (loss) before tax		**586.09**	**(635.31)**
Tax expense	34		
Current tax expense		223.68	111.39
Tax related to earlier years		(59.84)	0.14
Deferred tax (credit)/ expense		(50.14)	70.06
Profit/ (loss) for the year (A)		**472.39**	**(816.90)**
Other comprehensive income/ (loss)			
Items that will be reclassified to profit or loss	23.1	102.68	163.46
Items that will not be reclassified to profit or loss	23.2	(238.96)	(152.47)
Other comprehensive (loss)/ income for the year, net of tax (B)		**(136.28)**	**10.99**
Total comprehensive income/ (loss) for the year, net of tax (A+B)		**336.11**	**(805.91)**
Profit/ (loss) for the year			
a) Attributable to equity holders of the parent		175.49	(392.85)
b) Attributable to non-controlling interests		296.90	(424.05)
Other comprehensive (loss)/ income for the year			
a) Attributable to equity holders of the parent		(151.83)	(54.27)
b) Attributable to non-controlling interests		15.55	65.26
Total comprehensive income/ (loss) for the year			
a) Attributable to equity holders of the parent		23.66	(447.12)
b) Attributable to non-controlling interests		312.45	(358.79)

Consolidated Statement of Profit and Loss *(Contd...)*

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Notes	March 31, 2026	March 31, 2025
Earnings per equity share (₹)			
Basic (computed on the basis of profit attributable to equity holders of the parent (per equity share of ₹ 1 each))	31	0.17	(0.43)
Diluted (computed on the basis of profit attributable to equity holders of the parent (per equity share of ₹ 1 each))		0.13	(0.43)
Summary of material accounting policy information	2.2		

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of profit and loss referred to in our report of even date

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

Anamitra Das
Partner
Membership Number: 062191

Place: Hyderabad
Date: May 27, 2026

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: Hyderabad
Date: May 27, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity share capital:

(₹ in Crore)

Particulars	Balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
Equity shares of ₹ 1 each issued, subscribed and fully paid	1,055.90	-	1,055.90

(₹ in Crore)

Particulars	Balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity shares of ₹ 1 each issued, subscribed and fully paid	603.59	452.31	1,055.90

b. Other equity

(₹ in Crore)

Particulars	Equity component of foreign currency convertible bonds ('FCCB')	Equity component of Preference shares	Optionally Covertible Redeemable Preference Shares	Amalgamation adjustment account	Securities Premium	Foreign currency monetary translation reserve ('FCMTR')	Reserves and surplus						Items of OCI			Total equity attributable to the equity holders of parent	Non-controlling interest	Total equity
							Debenture redemption reserve	Capital reserve on consolidation	Capital reserve on government grant	Capital reserve on forfeiture	Special reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained earnings	Foreign currency translation reserve	Fair valuation through other comprehensive income ('FVOCI') reserve	Cash flow hedge reserve			
For the year ended March 31, 2026																		
As at April 01, 2025	**479.35**	**7.17**	**260.44**	**87.77**	**55.62**	**-**	**253.00**	**(1,804.46)**	**79.18**	**141.75**	**77.17**	**(2,538.74)**	**(101.15)**	**(227.22)**	**(329.20)**	**(3,559.32)**	**714.60**	**(2,844.72)**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	175.49	-	-	-	**175.49**	296.90	**472.39**
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	-	-	6.03	46.69	(245.98)	41.43	**(151.83)**	15.55	**(136.28)**
Total comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	-	-	**181.52**	**46.69**	**(245.98)**	**41.43**	**23.66**	**312.45**	**336.11**
Dividend paid by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(98.28)	(98.28)
Shares issued by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.82	1.82
Transfer to debenture redemption reserve	-	-	-	-	-	-	210.00	-	-	-	-	(210.00)	-	-	-	-	-	-
As at March 31, 2026	**479.35**	**7.17**	**260.44**	**87.77**	**55.62**	**-**	**463.00**	**(1,804.46)**	**79.18**	**141.75**	**77.17**	**(2,567.22)**	**(54.46)**	**(473.20)**	**(287.77)**	**(3,535.66)**	**930.59**	**(2,605.07)**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

b. Other equity *(contd...)*

(₹ in Crore)

Particulars							Reserves and surplus						Items of OCI					
	Equity component of foreign currency convertible bonds ('FCCB')	Equity component of Preference shares	Optionally Covertible Redeemable Preference Shares	Amalgamation adjustment account	Securities Premium	Foreign currency monetary translation reserve ('FCMTR')	Debenture redemption reserve	Capital reserve on consolidation	Capital reserve on government grant	Capital reserve on forfeiture	Special reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained earnings	Foreign currency translation reserve	Fair valuation through other comprehensive income ('FVOCI') reserve	Cash flow hedge reserve	Total equity attributable to the equity holders of parent	Non-controlling interest	Total equity
For the year ended March 31, 2025																		
As at April 01, 2024	**479.35**	**-**	**-**	**-**	**-**	**(35.81)**	**253.00**	**(849.86)**	**63.45**	**141.75**	**77.17**	**(2,395.61)**	**(286.44)**	**(79.21)**	**(135.54)**	**(2,767.75)**	**1,294.50**	**(1,473.25)**
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	(392.85)	-	-	-	**(392.85)**	(424.05)	**(816.90)**
Other comprehensive (loss)/income	-	-	-	-	-	-	-	-	-	-	-	(3.23)	(21.82)	(148.01)	118.79	**(54.27)**	65.26	**10.99**
Total comprehensive (loss)/income	-	-	-	-	-	-	-	-	-	-	-	**(396.08)**	**(21.82)**	**(148.01)**	**118.79**	**(447.12)**	**(358.79)**	**(805.91)**
Exchange difference on FCCB recognised during the year	-	-	-	-	-	0.20	-	-	-	-	-	-	-	-	-	0.20	-	0.20
FCMTR amortisation during the year	-	-	-	-	-	(0.21)	-	-	-	-	-	-	-	-	-	(0.21)	-	(0.21)
Issue of preference shares	-	7.17	-	-	-	-	-	-	-	-	-	-	-	-	-	7.17	-	7.17
Conversion of KIA FCCB into equity (refer note 43 xxi(c))	-	-	-	-	55.62	35.82	-	-	-	-	-	-	-	-	-	91.44	-	91.44
Issue of equity shares (refer note 43 xxi(a))	-	-	260.44	87.77	-	-	-	-	15.73	-	-	(297.05)	(62.09)	-	(272.41)	(267.61)	(73.45)	(341.06)
Gain on settlement of CCPS (refer note 43 xxi(b))	-	-	-	-	-	-	-	-	-	-	-	550.00	-	-	-	550.00	-	550.00
Dividend paid by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(73.71)	(73.71)
Acquisition of stake in subsidiary (refer note 33(b))	-	-	-	-	-	-	-	(954.60)	-	-	-	-	-	-	(40.04)	(994.64)	(73.95)	(1,068.59)
Amount transferred to the consolidated statement of profit and loss on disposal of foreign joint venture (refer note 43 (v))	-	-	-	-	-	-	-	-	-	-	-	-	269.20	-	-	269.20	-	269.20
As at March 31, 2025	**479.35**	**7.17**	**260.44**	**87.77**	**55.62**	**-**	**253.00**	**(1,804.46)**	**79.18**	**141.75**	**77.17**	**(2,538.74)**	**(101.15)**	**(227.22)**	**(329.20)**	**(3,559.32)**	**714.60**	**(2,844.72)**

Summary of material accounting policy information 2.2

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of changes in equity referred to in our report of even date

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

Anamitra Das
Partner
Membership Number: 062191

Place: Hyderabad
Date: May 27, 2026

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: Hyderabad
Date: May 27, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (loss) before tax expenses		586.09	(635.31)
Adjustments			
Depreciation of property, plant and equipment, right of use assets and amortization of intangible assets		1,836.66	1,910.43
Income from government grant		(5.27)	(5.27)
Provisions no longer required, written back		(25.27)	(7.65)
Exceptional items (net)		108.50	(607.39)
Foreign exchange fluctuations loss (net)		255.30	2.54
Loss on sale/ write off on property, plant and equipment (net)		0.13	9.09
Provision/ write off of doubtful advances and trade receivables		11.19	10.18
Interest expenses on financial liability carried at amortised cost		113.57	180.72
Deferred income on financial liabilities carried at amortised cost		(142.46)	(172.16)
Gain on fair value of investment (net)		(165.96)	(150.79)
Finance costs		3,744.96	3,523.95
Finance income		(382.06)	(372.77)
Dividend income		(0.11)	(9.43)
Share of profit from investments accounted for using equity method (net)		(239.53)	(184.82)
Operating profit before working capital changes		**5,695.74**	**3,491.32**
Movements in working capital :			
Increase in trade payables, financial liabilities/other liabilities and provisions		486.89	691.21
Increase in inventories, trade receivables, financial assets and other assets		(1,124.71)	(623.37)
Cash generated from operations		**5,057.92**	**3,559.16**
Direct taxes paid (net)		(174.39)	(116.60)
Net cash flow generated from operating activities	**(A)**	**4,883.53**	**3,442.56**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, intangible assets and cost incurred towards such assets under construction/ development (net)		(3,328.70)	(4,128.88)
Proceeds from sale of property, plant and equipment and intangible assets		27.37	5.56
Proceeds from buyback and sale of stake in joint venture		96.40	3.82
Advance consideration received against investment		-	150.00
Proceeds from relinquishment of assets rights		-	100.00
Insurance proceeds received		35.00	-
Payment for acquisition of additional stake in subsidiaries		(199.90)	(1,068.59)
Loans given (net)		(18.85)	(46.52)
(Purchase)/ sale of investments (net)		(1,463.02)	218.15
Movement in investments in bank deposits (net) (having original maturity of more than three months)		99.92	611.09
Dividend received (including dividend from investments accounted for using equity method)		218.60	231.65
Finance income received		956.62	251.14
Net cash used in investing activities	**(B)**	**(3,576.56)**	**(3,672.58)**

Consolidated Statement of Cash Flows *(Contd...)*

for the year ended March 31, 2026

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		11,660.83	5,572.69
Repayment of borrowings (including current maturities)		(9,444.32)	(3,488.44)
Proceeds from issue of convertible instruments		116.25	-
Proceeds from cancellation of mark to market instruments		546.76	106.35
Issue of equity shares by subsidiary company		1.82	-
Dividend paid by subsidiary company		(98.28)	(73.71)
Repayment of lease liabilities		(154.42)	(133.59)
Finance costs paid		(3,866.97)	(2,993.17)
Net cash used in financing activities	**(C)**	**(1,238.33)**	**(1,009.87)**
Net increase/ (decrease) in cash and cash equivalents	**(A + B + C)**	**68.64**	**(1,239.89)**
Cash and cash equivalents as at beginning of the year		553.98	1,794.64
Add: Cash and cash equivalents on account of conversion of joint venture into subsidiary		12.33	-
Effect of exchange transaction difference on cash and cash equivalents held in foreign currency		(24.71)	(0.77)
Cash and cash equivalents as at the end of the year		**610.24**	**553.98**

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	514.76	267.67
Deposits with original maturity of less than three months	84.97	284.50
Cash on hand	10.51	3.49
Cash credit and overdrafts from bank	-	(1.68)
Total cash and cash equivalents as at the end of the year	**610.24**	**553.98**

Summary of material accounting policy information 2.2

The accompanying notes are an integral part of the consolidated financial statements

This is the consolidated statement of cash flows referred to in our report of even date

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

Anamitra Das
Partner
Membership Number: 062191

Place: Hyderabad
Date: May 27, 2026

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: Hyderabad
Date: May 27, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate information

GMR Airports Limited (formerly GMR Airports Infrastructure Limited) ('GAL' or 'the Holding Company') is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is Unit No - 12, 18th Floor, Tower A, Building No. 5 DLF Cyber City, DLF Phase - III Gurugram- 122002, Haryana, India.

The Board had approved a detailed Scheme of Merger of erstwhile GMR Airports Limited (erstwhile GAL) with GMR Infra Developers Limited (GIDL) followed by merger of merged GIDL with the Company and the scheme of arrangement as detailed in note 43 xxi(a) has become effective from July 25, 2024. In terms of the Clause 14.2.2. of the Scheme, the name of the Company stands changed from "GMR Airports Infrastructure Limited" to "GMR Airports Limited" on receipt of a fresh Certificate of Incorporation dated September 11, 2024 from ROC Delhi and Haryana.

The Holding Company and its subsidiaries, associates and joint ventures (hereinafter collectively referred to as 'the Group') are mainly engaged in development, maintenance and operation of airports, construction business including Engineering, Procurement and Construction ('EPC') contracting activities and providing security services.

Certain entities of the Group are engaged in development, maintenance and operation of airport infrastructure such as green field international airports at Hyderabad, Goa, Crete and Visakhapatnam and modernisation, maintenance and operation of international airports at Delhi, Nagpur, Medan and Cebu on build, own, operate and transfer basis.

Other explanatory information to the consolidated financial statements comprises of notes to the consolidated financial statements for the year ended March 31, 2026. The consolidated financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 27, 2026.

2. Material accounting policy information

The material accounting policy information applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

Recent accounting pronouncement, 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 Group applied following amendments for the first-time during the current year which are effective from April 01, 2025:

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.

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.

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.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- 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 the Group's Consolidated Financial Statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group

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.

The Ministry of Corporate Affairs (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 has been made effective for annual reporting periods beginning on or after the April 01, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements."

2.1. Basis of Consolidation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The consolidated financial statements have been prepared on a historical cost and going concern basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Group is Indian Rupee ('₹') which is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities, used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

available, which has a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

2.2. Summary of material accounting policy information:

a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Re-acquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

b. Investment in associates and joint ventures

An associate is an entity over which the Group 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.

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.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group 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 Group'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 Group. When the end of the reporting period of the parent is different from that of an associate or a joint venture, an associate or a joint venture, for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of an associate or a joint venture, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occur between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group 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 statement of profit and loss.

c. Current versus non-current classification

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

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Group extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

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:

a) In the principal market for the asset or liability, or

b) 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 Group.

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 economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group 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 the 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 the consolidated financial statements on a recurring basis, the Group 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.

e. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from contracts with customers is recognised when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

The Group 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 Group and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

The trade receivables are measured at transaction price and where the value are different from the fair value, at fair value. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue

In case of airport infrastructure companies, aeronautical and non-aeronautical revenue is recognised on an accrual basis and is net of goods and service tax, applicable discounts and collection charges, when services are rendered and it is possible that an economic benefit will be received which can be quantified reliably. Revenue from aeronautical operations include user development fees, fuel farm, passenger service charges, landing and parking charges of aircraft, operation and maintenance of passenger boarding and other allied services. Revenue from non-aeronautical operations include granting rights to use land and space primarily for catering to the needs of passengers, air traffic services, air transport services and Maintenance, Repair and Overhaul facility (MRO) of aircrafts and allied services.

Land and 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.

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

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

Revenue from sale of goods at the duty free outlets operated by the Group is recognised at the time of delivery of goods to customers which coincides with transfer of risks and rewards to its customers. Sales are stated net of returns and discounts.

Revenue from hospitality services comprises of income by way of hotel room rent, sale of food, beverages and allied services relating to the hotel and is recognised net of taxes and discounts as and when the services are provided and products are sold.

Revenue from MRO contracts is recognised as and when services are rendered.

In case of companies covered under service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements.

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaire / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective airports has been disclosed as revenue share paid/ payable to concessionaire grantors' in the consolidated statement of profit and loss.

Construction revenue

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the

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proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other operating income / other income in the consolidated statement of profit and loss depending upon the nature of operations of the entity in which such revenue is recognised.

Others

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.

ii. Insurance claim is recognised on acceptance of the claims by the insurance company.

Revenue earned in excess of billings has been included under 'other financial assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

f. Service Concession Arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

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An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Group recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

g. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h. Taxes on income

Current tax

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.

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

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

i. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,

ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations,

Or

iii) Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately in the consolidated statement of profit and loss.

j. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of profit and loss as and when incurred.

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

On Transition to Ind AS, the Group has availed the optional exemption on "Long term Foreign currency Monetary items" and has accordingly continued with the policy to adjust the exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset recognised in the consolidated financial statements for the year ended March 31, 2016 (as per previous GAAP) to the cost of the tangible asset

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and depreciates the same over the remaining life of the asset. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

k. Depreciation on Property, plant and equipment

Airport sector

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 certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/ Sub—station, the Group, 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 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 Group will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("AERA") 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, inter-alia, 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 management was of the view that useful lives considered by the Group 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 was further amended on April 09, 2018. In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Group had revised the useful life during the financial year 2018-19.

Other entities

For domestic entities other than aforesaid entities, the depreciation on the Property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has estimated the useful life of assets individually costing ₹ 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

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 charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

Useful life of Property, plant and equipment, other than disclosed above:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset	Estimated useful life
Runways, taxiways and aprons	30 years
Buildings (including roads)	7-60 years
Plant and machinery	15 years
Office equipment (including computer)	3-6 years
Furniture and fixture (including electrical installation and equipment)	3-15 years
Vehicles	8-10 years

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Leasehold improvements are depreciated over the primary period of lease or estimated useful life, whichever is lower, on straight line basis.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

l. Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

m. Amortisation of other intangible assets

Other intangible assets with finite lives 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 least at the end of each reporting period, with the effect of any change in the estimate being accounted for on a prospective basis. 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 the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Technical know-how is amortised over five years from the date of issuance of certificate from a competent authority.

Other intangible assets representing upfront fees and other payments made to concessionaires of the respective airports, pursuant to the terms and conditions of concession agreements are amortized on a straight line method over the initial and extended periods of concession agreements, as applicable.

Other intangible assets representing airport concessionaire rights are amortized over the concession period, ranging from 25 to 60 years respectively, as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire agreements.

Software is amortised based on the useful life of six years on a straight line basis as estimated by the management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

n. Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

o. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset 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 asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

p. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Group as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to consolidated statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

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The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor:

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group'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.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental 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.

q. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- **Contract work in progress:** contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

r. Impairment of non-financial assets, investments in joint ventures and associates

As at the end of each accounting year, the Group reviews the carrying amounts of its property, plant and equipment, other intangible assets and investments accounted for using equity method to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

i. in case of an individual asset, at the higher of the net selling price and the value in use; and

ii. in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

s. Provisions and contingent liabilities

Provisions are recognised when the Group 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 Group 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.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its 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 Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

Decommissioning liability:

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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t. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet 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, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

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 consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. 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:

a. The date of the plan amendment or curtailment, and

b. The date that the Group recognises related restructuring costs.

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

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

u. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans/ debentures/preference shares given to associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the consolidated statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets, excluding investments in joint ventures and associates

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in the consolidated statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

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 consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

b. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Put Option Liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

v. Derivative financial instruments

The Group uses derivative financial instruments, such as call spread options, interest rate swap etc. forward currency contracts to hedge its foreign currency risks. 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 consolidated profit and loss, except for the effective portion of cash flow hedges, which is recognised in consolidated OCI and later reclassified to consolidated 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 Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group'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 consolidated OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised as consolidated OCI are transferred to consolidated 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 consolidated OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

w. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

x. Cash and cash equivalents

Cash and cash equivalent in the consolidated 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 consolidated 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 Group's cash management.

y. Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the respective companies when the distribution is authorised and the distribution is no longer at the discretion of such Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

z. Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group 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 with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed off, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Exchange differences arising on translation of long term foreign currency monetary items recognised in the consolidated financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

aa. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated financial statements.

ab. Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the consolidated statement of profit and loss.

ac. Earnings 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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2026 are listed below:

(₹ in Crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly)	Percentage of voting rights held	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
Parent													
1	GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL)	India	Holding Company	-	-	88.06%	59,563.54	12.65%	142.05	100.74%	5,371.00	85.41%	5,513.05
Subsidiaries													
Indian													
2	GMR Hyderabad International Airport Limited (GHIAL)	India	Subsidiary	74.00%	74.00%	3.16%	2,136.93	38.02%	426.90	1.13%	60.36	7.55%	487.26
3	GMR Hyderabad Aerotropolis Limited (GHAL)	India	Subsidiary	74.00%	100.00%	0.18%	121.77	4.04%	45.38	(0.00%)	(0.06)	0.70%	45.32
4	GMR Hyderabad Aviation SEZ Limited (GHASL)	India	Subsidiary	74.00%	100.00%	0.19%	128.91	1.25%	13.98	(0.00%)	(0.03)	0.22%	13.95
5	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	India	Subsidiary	74.00%	100.00%	0.66%	445.99	15.11%	169.66	(0.00%)	(0.20)	2.63%	169.46
6	GMR Aero Technic Limited (GATL)	India	Subsidiary	74.00%	100.00%	0.00%	0.02	0.00%	0.00	-	-	0.00%	0.00
7	GMR Airport Developers Limited (GADL)	India	Subsidiary	100.00%	100.00%	0.34%	228.12	2.49%	27.96	0.00%	0.17	0.44%	28.13
8	GMR Hospitality and Retail Limited (GHRL)	India	Subsidiary	74.00%	100.00%	0.33%	226.25	2.13%	23.89	0.00%	0.15	0.37%	24.04
9	Delhi International Airport Limited (DIAL)	India	Subsidiary	74.00%	74.00%	1.65%	1,114.65	42.47%	476.87	(0.01%)	(0.34)	7.38%	476.53
10	GMR Hospitality Limited (GHL)	India	Subsidiary	70.00%	70.00%	0.04%	28.48	0.03%	0.31	(0.00%)	(0.13)	0.00%	0.18
11	Delhi Airport Parking Services Private Limited (DAPSL)	India	Subsidiary	87.03%	100.00%	0.28%	191.96	4.28%	48.08	0.00%	0.11	0.75%	48.19
12	GMR Nagpur International Airport Limited (GNIAL)	India	Subsidiary	100.00%	100.00%	0.09%	61.86	(0.66%)	(7.42)	-	-	(0.11%)	(7.42)
13	GMR Travel Retail Limited (GTRL) (formerly GMR Kannur Duty Free Services Limited)	India	Subsidiary	100.00%	100.00%	0.00%	0.78	(0.32%)	(3.57)	0.00%	0.05	(0.05%)	(3.52)
14	GMR Visakhapatnam International Airport Limited (GVIAL)	India	Subsidiary[2]	100.00%	100.00%	1.56%	1,052.84	0.63%	7.10	-	-	0.11%	7.10
15	GMR Goa International Airport Limited (GGIAL)	India	Subsidiary[2]	100.00%	100.00%	0.25%	168.05	(29.50%)	(331.24)	0.03%	1.35	(5.11%)	(329.89)
16	GMR Corporate Affairs Limited (GCAL)	India	Subsidiary	100.00%	100.00%	(0.03%)	(19.53)	(0.47%)	(5.30)	-	-	(0.08%)	(5.30)
17	GMR Business Process and Services Private Limited (GBPSPL)	India	Subsidiary	100.00%	100.00%	(0.04%)	(24.30)	(0.12%)	(1.36)	-	-	(0.02%)	(1.36)
18	GMR Logistics Park Private Limited (GLPPL) (formerly ESR GMR Logistics Park Private Limited)	India	Subsidiary[4]	74.00%	100.00%	0.04%	24.79	(1.60%)	(17.94)	-	-	(0.28%)	(17.94)
19	GMR Cargo and Logistics Limited (GCLL) (w.e.f September 11, 2025)	India	Subsidiary	100.00%	100.00%	0.24%	160.00	(0.98%)	(11.00)	-	-	(0.17%)	(11.00)
20	Raxa Security Services Limited (RSSL)	India	Subsidiary	100.00%	100.00%	0.12%	82.00	(0.94%)	(10.59)	0.02%	1.26	(0.14%)	(9.33)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2026 are listed below: *(Contd...)*

(₹ in Crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly)	Percentage of voting rights held	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
Foreign													
21	GMR Airports International B.V. (GAIBV)	Netherlands	Subsidiary	100.00%	100.00%	0.81%	547.75	(4.27%)	(47.92)	(1.43%)	(76.45)	(1.93%)	(124.37)
22	GMR Airport Singapore PTE Limited (GASPL)	Singapore	Subsidiary	100.00%	100.00%	(0.03%)	(22.40)	(2.83%)	(31.75)	(0.09%)	(4.87)	(0.57%)	(36.62)
23	GMR Airports Developers Limited LLC (Saudi Arabia) (w.e.f. April 06, 2025)	Saudi Arabia	Subsidiary	100.00%	100.00%	0.00%	0.22	(0.08%)	(0.95)	(0.00%)	(0.03)	(0.02%)	(0.98)
24	GMR Airports Netherlands B.V. (GANBV)	Netherlands	Subsidiary	100.00%	100.00%	0.24%	159.84	0.06%	0.71	(0.00%)	(0.11)	0.01%	0.60
25	GMR Airports Greece Single Member S.A. (GAGSMSA)	Greece	Subsidiary	100.00%	100.00%	0.38%	256.34	(2.74%)	(30.81)	(0.38%)	(20.32)	(0.79%)	(51.13)
Joint ventures (investment as per equity method)													
Indian													
26	Bajoli Holi Hydropower Private Limited (GBHHPL) (formerly GMR Bajoli Holi Hydropower Private Limited) (GBHHPL)	India	Joint Venture	14.90%	20.14%	-	-	-	-	-	-	-	-
27	Delhi Duty Free Services Private Limited (DDFS)	India	Joint Venture	66.93%	66.93%	0.12%	83.44	3.45%	38.72	(0.00%)	(0.11)	0.60%	38.61
28	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	India	Joint Venture	36.26%	49.00%	0.06%	38.51	1.33%	14.93	0.00%	0.02	0.23%	14.95
29	Delhi Aviation Services Private Limited (DASPL)	India	NA	NA	NA	-	-	-	-	-	-	-	-
30	Delhi Aviation Fuel Facility Private Limited (DAFF)	India	Joint Venture	19.24%	26.00%	0.08%	51.82	(0.48%)	(5.43)	(0.00%)	(0.01)	(0.08%)	(5.44)
31	Bird Delhi General Aviation Services Private Limited (BDGASPL)	India	Joint Venture	49.00%	49.00%	0.04%	29.42	0.70%	7.84	0.00%	0.03	0.12%	7.87
Foreign													
32	GMR Terna Commercial S.A.(GTCSA) (w.e.f August 03, 2025)	Greece	Joint Venture	60.00%	60.00%	0.01%	4.42	(0.16%)	(1.79)	-	-	(0.03%)	(1.79)
33	PT Angkasa Pura Aviasi (PT APA)	Indonesia	Joint Venture	49.00%	49.00%	0.04%	28.09	0.09%	1.02	(0.00%)	(0.01)	0.02%	1.01
34	International Airport of Heraklion Crete Concession SA (Crete)	Greece	Joint Venture	21.64%	21.64%	0.80%	542.84	10.13%	113.73	0.00%	0.05	1.76%	113.78

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2026 are listed below: *(Contd...)*

(₹ in Crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly)	Percentage of voting rights held	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
Associate													
Indian													
35	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	India	Associate	19.24%	26.00%	0.14%	97.07	3.74%	41.95	-	-	0.65%	41.95
36	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate	29.60%	40.00%	0.04%	26.70	1.17%	13.09	(0.00%)	(0.07)	0.20%	13.02
37	TIM Delhi Airport Advertising Private Limited (TIM)	India	Associate	36.93%	49.90%	0.15%	104.00	1.39%	15.66	(0.00%)	(0.09)	0.24%	15.57
38	DIGI Yatra Foundation (DIGI)	India	Associate	21.90%	29.60%	-	-	-	-	-	-	-	-
Sub Total						**100.00%**	**67,641.17**	**100.00%**	**1,122.76**	**100.00%**	**5,331.72**	**100.00%**	**6,454.48**
Non controlling interests in all subsidiaries							930.59		296.90		15.55		312.45
Consolidation adjustments/eliminations**							(70,120.93)		(947.27)		(5,483.55)		(6,430.82)
Total							**(1,549.17)**		**472.39**		**(136.28)**		**336.11**

* The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer Sl. No 21 to 25) and foreign joint ventures (refer Sl. No 32 to 34) whose financial statements for the year ended on and as at December 31, 2025 were considered for the purpose of consolidated financial statements of the Group.

The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company, i.e. March 31, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2025 are listed below:

(₹ in Crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly)	Percentage of voting rights held	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
Parent													
1	GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL)	India	Holding Company	-	-	88.02%	54,050.49	22.87%	(190.74)	1421.44%	(149.82)	40.32%	(340.56)
Subsidiaries													
Indian													
2	GMR Hyderabad International Airport Limited (GHIAL)	India	Subsidiary	74.00%	74.00%	3.30%	2,027.67	(22.77%)	189.96	(562.71%)	59.31	(29.51%)	249.27
3	GMR Hyderabad Aerotropolis Limited (GHAL)	India	Subsidiary	74.00%	100.00%	0.12%	76.44	(0.42%)	3.53	0.28%	(0.03)	(0.41%)	3.50
4	GMR Hyderabad Aviation SEZ Limited (GHASL)	India	Subsidiary	74.00%	100.00%	0.19%	114.96	(1.96%)	16.31	0.48%	(0.05)	(1.92%)	16.26
5	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	India	Subsidiary	74.00%	100.00%	0.45%	276.53	(22.96%)	191.50	10.57%	(1.11)	(22.54%)	190.39
6	GMR Aero Technic Limited (GATL)	India	Subsidiary	74.00%	100.00%	0.00%	0.01	0.00%	(0.03)	-	-	0.00%	(0.03)
7	GMR Airport Developers Limited (GADL)	India	Subsidiary	100.00%	100.00%	0.34%	210.19	(6.85%)	57.17	3.25%	(0.34)	(6.73%)	56.83
8	GMR Hospitality and Retail Limited (GHRL)	India	Subsidiary	74.00%	100.00%	0.33%	202.21	(4.69%)	39.16	3.04%	(0.32)	(4.60%)	38.84
9	Delhi International Airport Limited (DIAL)	India	Subsidiary[3]	74.00%	74.00%	1.04%	638.12	117.03%	(976.16)	(1181.88%)	124.57	100.82%	(851.59)
10	GMR Hospitality Limited (GHL)	India	Subsidiary	70.00%	70.00%	0.04%	22.25	1.06%	(8.84)	(0.10%)	0.01	1.04%	(8.83)
11	Delhi Airport Parking Services Private Limited (DAPSL)	India	Subsidiary[3]	87.03%	100.00%	0.23%	143.77	(4.90%)	40.90	0.39%	(0.04)	(4.84%)	40.86
12	GMR Nagpur International Airport Limited (GNIAL)	India	Subsidiary	100.00%	100.00%	0.03%	17.78	0.34%	(2.82)	-	-	0.33%	(2.82)
13	GMR Travel Retail Limited (GTRL) (formerly GMR Kannur Duty Free Services Limited)	India	Subsidiary	100.00%	100.00%	0.01%	3.74	0.43%	(3.63)	0.18%	(0.02)	0.43%	(3.65)
14	GMR Visakhapatnam International Airport Limited (GVIAL)	India	Subsidiary[2]	100.00%	100.00%	1.32%	808.48	(0.49%)	4.12	-	-	(0.49%)	4.12
15	GMR Goa International Airport Limited (GGIAL)	India	Subsidiary[2]	99.99%	99.99%	0.81%	497.95	32.31%	(269.54)	(2.73%)	0.29	31.88%	(269.25)
16	GMR Corporate Affairs Limited (GCAL)	India	Subsidiary	100.00%	100.00%	(0.02%)	(14.23)	0.28%	(2.36)	-	-	0.28%	(2.36)
17	GMR Business Process and Services Private Limited (GBPSPL)	India	Subsidiary	100.00%	100.00%	(0.04%)	(22.94)	0.17%	(1.42)	-	-	0.17%	(1.42)
18	Raxa Security Services Limited (RSSL)	India	Subsidiary	100.00%	100.00%	0.15%	91.33	(1.35%)	11.30	8.05%	(0.85)	(1.24%)	10.45
Foreign													
19	GMR Airports International B.V. (GAIBV)	Netherlands	Subsidiary	100.00%	100.00%	0.84%	517.42	6.02%	(50.18)	399.77%	(42.14)	10.93%	(92.32)
20	GMR Airport Singapore PTE Limited (GASPL)	Singapore	Subsidiary	100.00%	100.00%	0.03%	18.91	3.78%	(31.52)	19.23%	(2.03)	3.97%	(33.55)
21	GMR Airports (Mauritius) Limited (GAML)	Mauritius	NA[5]	NA	NA	-	-	-	-	-	-	-	-
22	GMR Airports Netherlands B.V. (GANBV)	Netherlands	Subsidiary	100.00%	100.00%	0.25%	151.58	(0.03%)	0.25	0.69%	(0.07)	(0.02%)	0.18
23	GMR Airports Greece Single Member S.A. (GAGSMSA)	Greece	Subsidiary	100.00%	100.00%	0.35%	213.67	4.35%	(36.32)	(23.72%)	2.50	4.00%	(33.82)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2025 are listed below: *(Contd...)*

(₹ in Crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly)	Percentage of voting rights held	As % of consolidated net assets	Net assets, i.e., total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*
Joint ventures (investment as per equity method)													
Indian													
24	Bajoli Holi Hydropower Private Limited (GBHHPL) (formerly GMR Bajoli Holi Hydropower Private Limited) (GBHHPL)	India	Joint Venture[3]	14.90%	20.14%	-	-	-	-	-	-	-	-
25	Delhi Duty Free Services Private Limited (DDFS)	India	Joint Venture[3]	53.96%	66.93%	0.67%	411.80	(16.43%)	137.08	1.40%	(0.15)	(16.21%)	136.93
26	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	India	Joint Venture	36.26%	49.00%	0.06%	38.08	(1.22%)	10.19	0.17%	(0.02)	(1.20%)	10.17
27	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture[3]	37.00%	50.00%	0.02%	12.79	(0.06%)	0.47	-	-	(0.06%)	0.47
28	Delhi Aviation Fuel Facility Private Limited (DAFF)	India	Joint Venture[3]	19.24%	26.00%	0.09%	57.26	0.61%	(5.10)	0.02%	(0.00)	0.60%	(5.10)
29	GMR Logistics Park Private Limited (GLPPL) (formerly ESR GMR Logistics Park Private Limited)	India	Joint Venture	22.20%	30.00%	-	-	0.57%	(4.73)	-	-	0.56%	(4.73)
30	Bird Delhi General Aviation Services Private Limited (BDGASPL)	India	Joint Venture[7]	49.00%	49.00%	0.01%	8.22	(0.04%)	0.36	0.00%	-	(0.04%)	0.36
Foreign													
31	Aboitiz GMR Megawide Cebu Airport Corporation and its components (GMCAC)	Philippines	NA[1]	NA	NA	-	-	-	-	-	-	-	-
32	PT Angkasa Pura Aviasi (PT APA)	Indonesia	Joint Venture	49.00%	49.00%	0.07%	40.19	3.68%	(30.70)	0.71%	(0.07)	3.64%	(30.77)
33	Heraklioncrete International Airport SA (Crete)	Greece	Joint Venture	21.64%	21.64%	1.02%	625.37	(1.25%)	10.42	0.30%	(0.03)	(1.23%)	10.39
34	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Philippines	NA[6]	NA	NA	-	-	0.10%	(0.80)	-	-	0.10%	(0.80)
Associate													
Indian													
35	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	India	Associate[3]	19.24%	26.00%	0.09%	55.12	(3.73%)	31.13	0.18%	(0.02)	(3.68%)	31.11
36	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate[3]	29.60%	40.00%	0.03%	20.61	(2.08%)	17.35	(0.09%)	0.01	(2.06%)	17.36
37	TIM Delhi Airport Advertising Private Limited (TIM)	India	Associate[3]	36.93%	49.90%	0.14%	88.43	(2.35%)	19.56	1.18%	(0.12)	(2.30%)	19.44
38	DIGI Yatra Foundation (DIGI)	India	Associate	21.90%	29.60%	-	-	-	-	-	-	-	-
Sub Total						**100%**	**61,404.20**	**100%**	**(834.13)**	**100%**	**(10.54)**	**100%**	**(844.67)**
Non controlling interests in all subsidiaries							714.60		(424.05)		65.26		(358.79)
Consolidation adjustments/eliminations**							(63,907.62)		441.28		(43.73)		397.55
Total							**(1,788.82)**		**(816.90)**		**10.99**		**(805.91)**

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer Sl. No 19 to 23) and foreign joint ventures (refer Sl. No 31 to 34) whose financial statements for the year ended on and as at December 31, 2024 were considered for the purpose of consolidated financial statements of the Group.

The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company, i.e. March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Notes:

1. The amounts for net assets / (liabilities) and net profit / (loss) of GMCAC and its components (Mactan Travel Retail Group Co., SSP-Mactan Cebu Corporation, Globemerchants Inc.) have been presented on a consolidated basis. Also refer note 43(v).
2. In case of GGIAL and GVIAL, 1 equity share is held by Government of Goa and Andra Pradesh Airport Development Corporation Limited respectively.
3. Refer Note 33 (b).
4. Refer Note 33 (a)
5. GAML liquidated on August 14, 2024.
6. The Group has disposed its holding in MGCJV clark on January 09, 2025.
7. The Group has acquired stake in BDGASPL on March 05, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, plant and equipment

(₹ in Crore)

Particulars	Freehold land	Runways, taxiways, aprons etc.	Buildings (including roads)	Bridges, culverts, bunders etc.	Plant and machi-nery	Leasehold improve-ments	Office equipment (including computers)	Furniture and fixtures (including electrical installations and equipment)	Vehicles	Total	Capital work in progress
Gross carrying amount											
As at April 01, 2024	**22.61**	**9,611.47**	**14,737.93**	**989.11**	**6,234.43**	**218.17**	**302.93**	**3,355.43**	**48.75**	**35,520.83**	**1,669.84**
Additions	2.88	69.82	519.32	-	358.91	33.20	105.90	277.14	7.76	1,374.93	2,782.88
Capitalisation	-	-	-	-	-	-	-	-	-	-	(650.78)
Reclassifications	-	455.39	(382.99)	142.91	(220.34)	-	1.94	3.05	0.04	-	-
Disposals (refer note 5 below)	(1.47)	-	(54.02)	-	(29.00)	(1.70)	(4.35)	(2.73)	(0.59)	(93.86)	-
Exchange differences (refer note 2 below)	-	-	-	-	-	0.01	0.01	0.01	-	0.03	-
As at March 31, 2025	**24.02**	**10,136.68**	**14,820.24**	**1,132.02**	**6,344.00**	**249.68**	**406.43**	**3,632.90**	**55.96**	**36,801.93**	**3,801.94**
As at April 01, 2025	**24.02**	**10,136.68**	**14,820.24**	**1,132.02**	**6,344.00**	**249.68**	**406.43**	**3,632.90**	**55.96**	**36,801.93**	**3,801.94**
Additions	-	75.34	697.67	-	253.47	44.88	117.90	245.26	10.28	1,444.80	3,019.87
Capitalisation	-	-	-	-	-	-	-	-	-	-	(1,388.52)
Other adjustments (refer note 8 below)	-	-	396.61	-	30.75	-	0.01	-	-	427.37	-
Reclassifications	-	(9.03)	(0.54)	-	(26.88)	-	7.73	28.72	-	-	-
Disposals	-	-	(0.59)	-	(14.88)	(14.98)	(29.74)	(17.46)	(3.60)	(81.25)	-
Exchange differences (refer note 2 below)	-	-	-	-	-	-	0.03	0.02	-	0.05	-
As at March 31, 2026	**24.02**	**10,202.99**	**15,913.39**	**1,132.02**	**6,586.46**	**279.58**	**502.36**	**3,889.44**	**62.64**	**38,592.90**	**5,433.29**
Accumulated depreciation											
As at April 01, 2024	**-**	**1,425.50**	**2,682.92**	**133.91**	**2,386.27**	**84.55**	**166.38**	**1,385.73**	**19.64**	**8,284.90**	**-**
Charge for the year	-	405.77	589.52	40.38	432.45	11.99	56.85	277.05	6.73	1,820.74	-
Disposals (refer note 5 below)	-	-	(24.79)	-	(26.65)	(0.90)	(4.17)	(2.40)	(0.57)	(59.48)	-
Exchange differences (refer note 2 below)	-	-	-	-	-	0.01	-	0.02	-	0.03	-
Reclassifications	-	0.17	1.21	-	(1.46)	-	0.24	(0.19)	0.03	-	-
As at March 31, 2025	**-**	**1,831.44**	**3,248.86**	**174.29**	**2,790.61**	**95.65**	**219.30**	**1,660.21**	**25.83**	**10,046.19**	**-**
As at April 01, 2025	**-**	**1,831.44**	**3,248.86**	**174.29**	**2,790.61**	**95.65**	**219.30**	**1,660.21**	**25.83**	**10,046.19**	-
Charge for the year	-	412.57	473.97	40.11	385.00	18.26	74.67	309.07	7.75	1,721.40	-
Disposals	-	(0.39)	(0.09)	-	(13.80)	(2.85)	(25.83)	(8.43)	(3.31)	(54.70)	-
Exchange differences (refer note 2 below)	-	-	-	-	-	-	-	0.01	-	0.01	-
Other adjustments (refer note 8 below)	-	-	2.99	-	0.58	-	0.01	-	-	3.58	-
As at March 31, 2026	**-**	**2,243.62**	**3,725.73**	**214.40**	**3,162.39**	**111.06**	**268.15**	**1,960.86**	**30.27**	**11,716.48**	**-**
Net carrying amount											
As at March 31, 2025	**24.02**	**8,305.24**	**11,571.38**	**957.73**	**3,553.39**	**154.03**	**187.13**	**1,972.69**	**30.13**	**26,755.74**	**3,801.94**
As at March 31, 2026	**24.02**	**7,959.37**	**12,187.66**	**917.62**	**3,424.07**	**168.52**	**234.21**	**1,928.58**	**32.37**	**26,876.42**	**5,433.29**

Notes:

1. Buildings include space given on operating lease having gross block : ₹ 323.98 Crore (March 31, 2025 : ₹ 243.28 Crore), depreciation charge for the year ₹ 5.79 Crore (March 31, 2025: ₹ 8.21 Crore), accumulated depreciation ₹ 127.80 Crore (March 31, 2025 : ₹ 100.51 Crore) and net book value ₹ 196.18 Crore (March 31, 2025 : ₹ 142.77 Crore).
2. Exchange differences (net) of ₹ 0.04 Crore (March 31, 2025: ₹ Nil) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.
3. Certain property, plant and equipment of the Group has been pledged for the borrowings taken by the Group. Also refer note 17.
4. Depreciation for the year of ₹ 0.20 Crore (March 31, 2025: Nil) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.
5. During the year ended March 31, 2025, DIAL has written off net block of old T1 D by ₹ 24.09 Crore (gross block: ₹ 48.84 Crore) for the roof structure which is disclosed as "exceptional items".
6. Also refer note 38 (a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7. Also refer note 41(i)(a) for disclosures on ageing of capital work in progress.
8. During the year ended March 31, 2026, other adjustment includes acquisition of controlling stake in GLPPL. Refer note 33(a).
9. The Group has not carried out any revaluation of property, plant and equipment during current period and previous period.

4 Right of use assets

(₹ in Crore)

Particulars	Land	Buildings	Plant and machinery	Leasehold improvements	Office equipment (including computers)	Solar equipment	Furniture and fixtures (including electrical installations and equipment)	Vehicles	Total
Gross carrying amount									
As at April 01, 2024	**5.08**	**132.50**	**307.05**	**13.09**	**1.31**	**26.52**	**227.54**	**3.14**	**716.23**
Additions	0.95	10.67	4.80	8.57	-	-	-	0.21	25.20
Disposals	-	(0.11)	-	-	-	-	-	-	(0.11)
Exchange differences	-	-	-	0.38	-	-	-	0.03	0.41
As at March 31, 2025	**6.03**	**143.06**	**311.85**	**22.04**	**1.31**	**26.52**	**227.54**	**3.38**	**741.73**
As at April 01, 2025	**6.03**	**143.06**	**311.85**	**22.04**	**1.31**	**26.52**	**227.54**	**3.38**	**741.73**
Additions	-	602.60	4.98	-	-	0.04	-	0.41	608.03
Disposals	-	(3.82)	-	-	-	(0.16)	-	-	(3.98)
Other adjustment	-	-	-	(23.24)	-	-	-	-	(23.24)
Exchange differences	-	-	-	1.20	-	-	-	0.06	1.26
As at March 31, 2026	**6.03**	**741.84**	**316.83**	**-**	**1.31**	**26.40**	**227.54**	**3.85**	**1,323.80**
Accumulated depreciation									
As at April 01, 2024	**0.97**	**46.02**	**21.84**	**10.20**	**1.28**	**1.77**	**19.35**	**0.72**	**102.15**
Depreciation for the year	1.21	12.37	26.22	2.54	-	1.33	21.61	0.48	65.76
Exchange differences	-	-	-	0.35	-	-	-	0.03	0.38
As at March 31, 2025	**2.18**	**58.39**	**48.06**	**13.09**	**1.28**	**3.10**	**40.96**	**1.23**	**168.29**
As at April 01, 2025	**2.18**	**58.39**	**48.06**	**13.09**	**1.28**	**3.10**	**40.96**	**1.23**	**168.29**
Depreciation for the year	1.21	32.78	27.33	2.84	-	1.30	21.70	0.47	87.63
Disposals	-	(0.92)	-	-	-	-	-	-	(0.92)
Other adjustment	-	-	-	(16.85)	-	-	-	-	(16.85)
Exchange differences	-	-	-	0.92	-	-	-	0.05	0.97
As at March 31, 2026	**3.39**	**90.25**	**75.39**	**-**	**1.28**	**4.40**	**62.66**	**1.75**	**239.12**
Net carrying amount									
As at March 31, 2025	**3.85**	**84.67**	**263.79**	**8.95**	**0.03**	**23.42**	**186.58**	**2.15**	**573.44**
As at March 31, 2026	**2.64**	**651.59**	**241.44**	**-**	**0.03**	**22.00**	**164.88**	**2.10**	**1,084.68**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5 Goodwill

(₹ in Crore)

Particulars	Amount
Gross carrying amount	
As at April 01, 2024	458.56
As at March 31, 2025	**458.56**
As at April 01, 2025	458.56
Addition during the year	68.07
As at March 31, 2026	**526.63**
Accumulated impairment	
As at April 01, 2024	21.88
As at March 31, 2025	**21.88**
As at April 01, 2025	21.88
As at March 31, 2026	**21.88**
Net carrying amount	
As at March 31, 2025	**436.68**
As at March 31, 2026	**504.75**

Notes:

i) Allocation of goodwill to cash generating units (CGU):

Goodwill has been allocated to the following CGUs for impairment testing purpose with carrying amount of goodwill being significant in comparison with the entity's total carrying amount of goodwill with indefinite useful lives :

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Goodwill relating to DIAL	404.02	404.02
Goodwill relating to DAPSL	32.66	32.66
Goodwill relating to GLPPL (refer note 33(a))	68.07	-
	504.75	**436.68**

The recoverable amount of the above mentioned groups, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a period ranging from 35-41 years, as based on the agreements with respective authorities. Also the Group has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

ii) Key assumptions used for value in use calculations are as follows*#

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected revenue growth rate ranges from 0% to 72% (March 31, 2025: 0% to 71%) for the forecast period. The rate used to discount the forecasted cash flows ranges from 12.00% to 12.50% (March 31, 2025: 11.50% to 12.00%).

* **Discount rates** - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

6 Other intangible assets

(₹ in Crore)

Particulars	Airport concessionaire rights	Capitalised software	Technical know-how	Right to cargo facility	Total	Intangible assets under development
Gross carrying amount						
As at April 01, 2024	**430.47**	**62.85**	**8.98**	**106.01**	**608.31**	**3.99**
Additions	-	13.54	-	12.59	26.13	4.47
Disposals/ capitalisation	-	(0.59)	-	(1.85)	(2.44)	(2.06)
As at March 31, 2025	**430.47**	**75.80**	**8.98**	**116.75**	**632.00**	**6.40**
As at April 01, 2025	**430.47**	**75.80**	**8.98**	**116.75**	**632.00**	**6.40**
Additions	-	33.61	-	7.61	41.22	94.78
Disposals/ capitalisation	-	(4.29)	-	(0.53)	(4.82)	(14.40)
As at March 31, 2026	**430.47**	**105.12**	**8.98**	**123.83**	**668.40**	**86.78**
Accumulated amortisation						
As at April 01, 2024	**86.11**	**35.08**	**8.98**	**28.05**	**158.22**	**-**
Amortisation for the year	8.11	8.70	-	7.12	23.93	-
Disposals	-	(0.59)	-	(1.31)	(1.90)	-
As at March 31, 2025	**94.22**	**43.19**	**8.98**	**33.86**	**180.25**	**-**
As at April 01, 2025	**94.22**	**43.19**	**8.98**	**33.86**	**180.25**	**-**
Amortisation for the year	8.10	13.40	-	7.55	29.05	-
Disposals	-	(3.53)	-	(0.24)	(3.77)	-
As at March 31, 2026	**102.32**	**53.06**	**8.98**	**41.17**	**205.53**	**-**
Net carrying amount						
As at March 31, 2025	**336.25**	**32.61**	**-**	**82.89**	**451.75**	**6.40**
As at March 31, 2026	**328.15**	**52.06**	**-**	**82.66**	**462.87**	**86.78**

Notes:

1. Airport concession rights are recognised and amortised over the period of 30 years and extended period of 30 years of OMDA i.e. 60 years.
2. The Group has not carried out any revaluation of intangible assets during current period and previous period.

7a. Interest in Joint ventures

A Details of joint ventures :

Name of the Entity	Country of incorporation/ Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
a) Material Joint Ventures :							
Delhi Duty Free Services Private Limited (DDFS)[3]	India	66.93%	53.96%	66.93%	66.93%	Operates Duty free shop at Indira Gandhi International Airport, New Delhi.	Equity Method
Heraklion Crete International Airport S.A. (Crete)[2]	Greece	21.64%	21.64%	21.64%	21.64%	Develop, construct, operate and management of the New Heraklion Airport.	Equity Method
Delhi Aviation Fuel Facility Private Limited (DAFFPL)	India	19.24%	19.24%	26.00%	26.00%	Operates aircraft refuelling facility at Indira Gandhi International Airport, New Delhi	Equity Method

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

A Details of joint ventures : *(Contd...)*

Name of the Entity	Country of incorporation/ Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
b) Others :							
Delhi Aviation Services Private Limited (DASPL)[4]	India	NA	37.00%	NA	50.00%	Used to manage the operation of bridge mounted equipment and supply potable water at Indira Gandhi International Airport, New Delhi.	Equity Method
GMR Logistics Park Private Limited (GLPPL) (formerly known as ESR GMR Logistics Park Private Limited)[5]	India	NA	22.20%	NA	30.00%	Engaged in business of leasing of commercial spaces.	Equity Method
PT Angkasa Pura Aviasi (PT APA)[2]	Indonesia	49.00%	49.00%	49.00%	49.00%	Operates the Kualanamu International Airport.	Equity Method
Laqshya Hyderabad Airport Media Private Limited (Laqshya)	India	36.26%	36.26%	49.00%	49.00%	Provides outdoor media services for display of advertisement at Hyderabad Airport.	Equity Method
GMR Terna Commercial S.A.(GTCSA)[2]	Greece	60.00%	NA	60.00%	NA	Joint venture formed for non aeronautical business at the New Heraklion Airport, Crete, Greece.	Equity Method
GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	14.90%	14.90%	20.14%	20.14%	180 MW hydro based power project	Equity Method
Bird Delhi General Aviation Services Private Limited (BDGASPL)	India	49.00%	49.00%	49.00%	49.00%	Operates fixed based operation (FBO) and Maintenance, Repair & Overhaul (MRO) services for general and business aviation aircrafts at Indira Gandhi International Airport, New Delhi.	Equity Method

Notes:

1 Aggregate amount of unquoted investment in joint ventures ₹ 1,202.43 Crore (March 31, 2025 : ₹ 1,180.89 Crore) and aggregate amount of quoted investment in joint ventures ₹ Nil (March 31, 2025 : ₹ Nil).

2 The reporting dates of the joint ventures entities coincide with the Holding Company except in case of PTAPA, GTCSA and Crete whose financial statements for the year ended on and as at December 31, 2025 and December 31, 2024 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calendar year i.e. January to December.

3 Refer note 43(i)(a).

4 During the year ended March 31, 2025, DASPL has been classified as held for sale. Refer Note 32.

5 Refer note 33(a).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

B Summarised balance sheet for material joint ventures

(₹ in Crore)

Particulars	DDFS		Crete		DAFF		Total	
	March 31, 2026	March 31, 2025	December 31, 2025	December 31, 2024	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets								
Cash and cash equivalents	1.07	50.57	1,127.29	1,779.92	6.75	1.51	1,135.11	1,832.00
Current tax assets	-	-	0.58	1.18	1.38	1.77	1.96	2.95
Other assets	136.94	705.31	2,368.28	400.58	3.19	3.35	2,508.41	1,109.24
Total current assets	**138.01**	**755.88**	**3,496.15**	**2,181.68**	**11.32**	**6.63**	**3,645.48**	**2,944.19**
Non current assets								
Non current tax assets	1.89	1.36	-	-	-	-	1.89	1.36
Deferred tax assets	-	8.19	-	-	39.78	32.84	39.78	41.03
Other non current assets	0.22	20.06	2,670.08	1,851.03	487.14	538.74	3,157.44	2,409.83
Total non current assets	**2.11**	**29.61**	**2,670.08**	**1,851.03**	**526.92**	**571.58**	**3,199.11**	**2,452.22**
Current liabilities								
Financial liabilities (excluding trade payable)	1.87	13.28	429.52	587.57	13.24	9.84	444.63	610.69
Current tax liabilities	0.18	3.39	79.16	-	-	-	79.34	3.39
Other liabilities (including trade payable)	13.40	273.13	1,124.24	77.04	3.06	2.18	1,140.70	352.35
Total current liabilities	**15.45**	**289.80**	**1,632.92**	**664.61**	**16.30**	**12.02**	**1,664.67**	**966.43**
Non current liabilities								
Financial liabilities (excluding trade payable)	-	-	242.69	782.27	322.27	345.74	564.96	1,128.01
Deferred tax liabilities	-	-	69.00	2.91	-	-	69.00	2.91
Other liabilities (including trade payable)	-	-	1,713.14	936.06	0.35	0.22	1,713.49	936.28
Total non current liabilities	**-**	**-**	**2,024.83**	**1,721.24**	**322.62**	**345.96**	**2,347.45**	**2,067.20**
Net assets	**124.67**	**495.69**	**2,508.48**	**1,646.86**	**199.32**	**220.23**	**2,832.47**	**2,362.78**

C Reconciliation of carrying amounts of material joint ventures

(₹ in Crore)

Particulars	DDFS		Crete		DAFF		Total	
	March 31, 2026	March 31, 2025	December 31, 2025	December 31, 2024	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening net assets	495.69	554.31	1,646.86	1,648.78	220.23	239.83	2,362.78	2,442.92
Profit / (loss) for the year	57.85	204.80	525.54	48.14	(20.89)	(19.59)	562.50	233.35
Other Comprehensive income	(0.17)	(0.22)	0.23	(0.14)	(0.02)	(0.01)	0.04	(0.37)
Dividends paid	(304.77)	(263.20)	-	-	-	-	(304.77)	(263.20)
Buy back of equity shares	(123.93)	-	-	-	-	-	(123.93)	-
Foreign currency translation reserve	-	-	335.85	(49.92)	-	-	335.85	(49.92)
Closing net assets	**124.67**	**495.69**	**2,508.48**	**1,646.86**	**199.32**	**220.23**	**2,832.47**	**2,362.78**
Proportion of the Group's ownership	66.93%	66.93%	21.64%	21.64%	26.00%	26.00%	-	-
Group's share	83.44	331.77	542.84	356.38	51.81	57.26	678.09	745.41
Adjustments to the equity values								
a) Goodwill	-	80.03	-	-	-	-	-	80.03
b) Other adjustments	-	-	310.51	268.99	-	-	310.51	268.99
Carrying amount of the investment	**83.44**	**411.80**	**853.35**	**625.37**	**51.81**	**57.26**	**988.60**	**1,094.43**

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for the year ended March 31, 2026

D Summarised statement of profit and loss for material join ventures

(₹ in Crore)

Particulars	DDFS		Crete		DAFF		Total	
	March 31, 2026	March 31, 2025	December 31, 2025	December 31, 2024	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	923.30	2,177.32	1,415.01	809.03	59.22	74.67	2,397.53	3,061.02
Interest income	5.35	20.43	31.51	46.55	2.90	2.68	39.76	69.66
Depreciation and amortisation expenses	14.42	56.47	0.45	-	53.73	65.20	68.60	121.67
Finance Cost	1.06	3.98	32.52	9.91	28.68	31.09	62.26	44.98
Other expenses (net of other income)	828.09	1,855.19	752.51	796.16	7.53	7.09	1,588.13	2,658.44
Tax expenses / (credit)	27.23	77.31	135.50	1.37	(6.93)	(6.44)	155.80	72.24
Profit / (loss)	57.85	204.80	525.54	48.14	(20.89)	(19.59)	562.50	233.35
Other comprehensive income/(loss)	(0.17)	(0.22)	0.23	(0.14)	(0.02)	(0.01)	0.04	(0.37)
Total comprehensive income/(loss)	57.68	204.58	525.77	48.00	(20.91)	(19.60)	562.54	232.98
Group share of profit / (loss) for the year	38.60	136.93	113.78	10.39	(5.44)	(5.10)	146.93	142.22
Dividend received by Group from joint ventures	203.98	176.16	-	-	-	-	203.98	176.16

E Financial information in respect of other joint ventures

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Aggregate carrying amount of investments in individually immaterial joint ventures	213.83	86.49
Aggregate amount of Group's share of :		
- Profit/ (loss) for the year	22.02	(25.20)
- Other comprehensive income for the year	0.02	(0.11)
Total comprehensive income/ (loss) for the year	**22.04**	**(25.31)**

F Contingent liabilities in respect of joint ventures (Group's share)

a) Contingent liabilities (Group's share)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Contingent Liabilities		
Bank guarantees outstanding / Letter of credit outstanding	1.25	8.60
Claims against the Group not acknowledged as debts	3.00	122.44
Matters relating to income tax under dispute	0.29	0.29
Matters relating to indirect taxes under dispute	0.11	0.11
Total	**4.65**	**131.44**

b) Notes

i) The management of the Group believes that the ultimate outcome of the above matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

ii) DDFS had filed three refund applications (for three quarters) dated January 31, 2018, under section 11(B) of Central Excise Act, 1944 seeking refund of ₹ 40.62 Crore being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax - VII, Mumbai vs. Flemingo Duty Free Pvt Ltd 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory of India.

In respect of the said refund applications, DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of ₹ 12.78 Crore. The amount of ₹ 27.84 Crore for the period January 2017 to June 2017 was allowed in favor of DDFS and subsequently, refunded to DDFS, which was recognized as income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this

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refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent of refund of ₹ 27.84 Crore held to be payable to DDFS. The said appeal of the Department was rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. Subsequently, on August 04, 2020, the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

As against denial of refund of ₹ 12.78 Crore, DDFS filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFS filed an appeal before the CESTAT, New Delhi who allowed DDFS's appeal vide its Order dated August 14, 2019 and held that since service tax was not payable on license fees and other input services at the airport, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of ₹ 12.78 Crore was allowed in favor of DDFS. The Department filed an appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Honorable High Court of Delhi in March 2020. The Honorable High Court of Delhi in the hearing dated May 06, 2022 observed that service tax was not leviable in (duty free) area, this position has been settled at the Tribunal level in the matter concerning Commissioner of Service Tax-VII, Mumbai v/s M/s Flemingo Duty Free Shop Pvt. Ltd 2018 (8) GSTL 181 (Tri-Mumbai). Multiple hearings have happened on this matter and the next hearing is scheduled for September 17, 2026.

DDFS had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting to ₹182.13 Crore, paid on the input services (concession fee, marketing fee, airport service charges and utility charges) rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the refund claim filed by DDFS on the ground that the Duty-free shops are in non-taxable territory. Subsequently, DDFS filed an appeal on August 07, 2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received a favorable Order dated May 26, 2020 allowing the refund of ₹ 182.13 Crore. DDFS requested the Asst. Commissioner to process the refund based on the said Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking DDFS to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by DDFS to their customers at the time of sale of goods. Subsequently, on August 04, 2020, the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020. DDFS filed a reply before the CESTAT on December 24, 2020 against the department's appeal dated August 04, 2020.

In the meanwhile, the Assistant Commissioner issued two separate Orders dated December 10, 2020 on the respective SCNs and rejected the refund of service tax of ₹ 182.13 Crore and ₹ 12.78 Crore. DDFS filed a rectification / recall request under Section 74 of the Finance Act, 1994 dated December 23, 2020 against both the rejection Orders before the Principal Commissioner and the Assistant Commissioner. Subsequently, on February 15, 2021, DDFS also filed an Appeal against both the rejection Orders passed by the Assistant Commissioner before the Commissioner (Appeals). DDFS received Order-in-Appeal from the Commissioner Appeals dated September 24, 2021 for refund of ₹ 182.13 Crore and ₹ 12.78 Crore, upholding the Order-in-Original passed by the Assistant Commissioner, both dated December 10, 2020. DDFS had filed appeals against both the Orders of Commissioner Appeals before CESTAT on November 03, 2021.

At DDFS's request, all the above matters before CESTAT were clubbed together. DDFS received a favourable order for all the above four matters from CESTAT on February 28, 2023. The aforesaid favorable order from CESTAT has been challenged by the Department before the Honorable Supreme Court. Multiple hearings have happened on this matter and the next hearing date has not yet been fixed. Accordingly, the management in line with previous periods, considering the status of matters as referred above, legal opinion and taking into consideration the inherent uncertainty in predicting the outcome in the above litigations involving refunds, which is sub-judice, has assessed the refund of ₹ 27.84 Crore (as at March 31, 2025 – ₹ 27.84 Crore) received in the quarter ended September 30, 2018 along with interest at 15% p.a. as contingent liability, in accordance with Ind AS 37, ' Provisions, Contingent Liabilities and Contingent Assets' as at March 31, 2026.

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7b. Interest in Associates

A Details of associates

Name of the Entity	Country of incorporation/ Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
a) Material associates :							
TIM Delhi Airport Advertising Private Limited (TIMDAA)	India	36.93%	36.93%	49.90%	49.90%	Provides advertisement services at Indira Gandhi International Airport, New Delhi.	Equity Method
Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)[2]	India	19.24%	19.24%	26.00%	26.00%	Provides Cargo services at Indira Gandhi International Airport, New Delhi.	Equity Method
b) Others :							
Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	29.60%	29.60%	40.00%	40.00%	Provides food and beverages services at Indira Gandhi International Airport, New Delhi	Equity Method
DIGI Yatra Foundation (Digi)	India	21.90%	21.90%	29.60%	29.60%	A central platform for identity management of passengers as Joint Venture of private airport operators and Airport Authority of India.	Equity Method

Notes:

1 Aggregate amount of unquoted investment in associates ₹ 227.79 Crore (March 31, 2025 : ₹ 164.16 Crore) and aggregate amount of quoted investment in associates ₹ Nil (March 31, 2025 : ₹ Nil).

2 Refer note 43 (xx).

B Summarised balance sheet of material associates

(₹ in Crore)

Particulars	TIMDAA		CDCTM		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets						
Cash and cash equivalents	100.33	67.24	1.57	88.03	101.90	155.27
Other assets	180.01	148.32	515.52	118.48	695.53	266.80
Total current assets	**280.34**	**215.56**	**517.09**	**206.51**	**797.43**	**422.07**
Non current assets						
Non current tax assets	6.82	3.25	4.30	1.90	11.12	5.15
Deferred tax assets	8.14	7.43	-	47.56	8.14	54.99
Other non current assets	51.14	54.25	-	307.28	51.14	361.53
Total non current assets	**66.10**	**64.93**	**4.30**	**356.74**	**70.40**	**421.67**
Current liabilities						
Financial liabilities (excluding trade payable)	4.91	1.40	70.32	66.05	75.23	67.45
Current tax liabilities	-	-	33.75	44.76	33.75	44.76
Other liabilities (including trade payable)	125.08	93.69	43.96	98.11	169.04	191.80
Total current liabilities	**129.99**	**95.09**	**148.03**	**208.92**	**278.02**	**304.01**
Non current liabilities						
Financial liabilities (excluding trade payable)	4.28	5.66	-	27.32	4.28	32.98
Other liabilities (including trade payable)	3.75	2.52	-	115.01	3.75	117.53
Total non current liabilities	**8.03**	**8.18**	**-**	**142.33**	**8.03**	**150.51**
Net assets	**208.42**	**177.22**	**373.36**	**212.00**	**581.78**	**389.22**

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C Reconciliation of carrying amounts of material associates

(₹ in Crore)

Particulars	TIMDAA		CDCTM		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening net assets	177.22	138.26	212.00	204.34	389.22	342.60
Profit for the year	31.38	39.21	161.36	119.73	192.74	158.94
Other Comprehensive income	(0.18)	(0.25)	-	(0.07)	(0.18)	(0.32)
Dividends paid	-	-	-	(112.00)	-	(112.00)
Closing net assets	**208.42**	**177.22**	**373.36**	**212.00**	**581.78**	**389.22**
Proportion of the group's ownership	49.90%	49.90%	26.00%	26.00%		
Carrying amount of the investment	**104.01**	**88.43**	**97.07**	**55.12**	**201.08**	**143.55**

D Summarised Statement of Profit & Loss for material associates

(₹ in Crore)

Particulars	TIMDAA		CDCTM		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	482.59	427.06	107.48	763.35	590.07	1,190.41
Interest income	5.40	5.19	1.72	14.78	7.12	19.97
Depreciation and amortisation expenses	6.68	7.39	1.27	21.22	7.95	28.61
Finance cost	0.67	0.78	0.52	12.83	1.19	13.61
Other expenses (net of other income)	438.58	371.55	96.86	602.44	535.44	973.99
Tax expenses	10.68	13.32	46.72	21.91	57.40	35.23
Exceptional gain	-	-	197.53	-	197.53	-
Profit for the year	31.38	39.21	161.36	119.73	192.74	158.94
Other comprehensive loss	(0.18)	(0.25)	-	(0.07)	(0.18)	(0.32)
Total comprehensive income	31.20	38.96	161.36	119.66	192.56	158.62
Group share of profit for the year	15.57	19.44	41.95	31.11	57.52	50.55
Dividend received by group from associates	-	-	-	29.12	-	29.12

E Financial information in respect of other associates

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Aggregate carrying amount of investments in individually immaterial associates	26.71	20.61
Aggregate amount of group's share of :		
- Profit for the year	13.09	17.35
- Other comprehensive (loss) / income for the year	(0.05)	0.01
- Total comprehensive income for the year	**13.04**	**17.36**

F Carrying amount of investments accounted for using equity method

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Aggregate amount of individually material joint ventures (refer note 7(a))	988.60	1,094.43
Aggregate amount of individually material associates (refer note 7(b))	201.08	143.55
Aggregate amount of individually immaterial joint ventures (refer note 7(a))	213.83	86.49
Aggregate amount of individually immaterial associates (refer note 7(b))	26.71	20.61
Total	**1,430.22**	**1,345.08**

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for the year ended March 31, 2026

G Share of Profit/(loss) of investments accounted for using equity method

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Material joint ventures (refer note 7(a))	146.93	142.22
Material associates (refer note 7(b))	57.52	50.55
Other joint ventures (refer note 7(a))	22.04	(25.31)
Other associates (refer note 7(b))	13.04	17.36
Total	**239.53**	**184.82**

H Exceptional items

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Material joint venture and associates (refer note 43(v))	-	407.32
Total	**-**	**407.32**

I Contingent liabilities in respect of associates (Group's share)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Bank guarantees outstanding / Letter of credit outstanding	0.31	0.29
Claims against the Group not acknowledged as debts	0.29	0.29
Matters relating to income tax under dispute	5.49	4.39
Matters relating to indirect taxes under dispute	0.54	0.54
Total	**6.63**	**5.51**

Notes:

i) Refer Note 38(c) with regard to corporate guarantee provided by the Group on behalf of associates.

J Capital Commitments in respect of joint ventures and associates

a) Capital commitments in respect of joint ventures

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	733.55	524.73

b) Capital commitments in respect of associates

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	0.43	4.36

K Other Commitments of / towards joint ventures and associates

i) In respect of Group's investments in certain jointly controlled entities, other joint venture partners have the first right of refusal in case any of the joint venture partners intend to sell its stake subject to other terms and conditions of respective joint venture agreements.

ii) In respect of Group's investments in jointly controlled entities, the Group cannot transfer / dispose its holding for a period as specified in the respective joint venture agreements.

iii) Shares of the certain joint ventures have been pledged as security towards loan facilities sanctioned to the Group. Refer Note 17.

Notes to the Consolidated Financial Statements
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L Others

i) In respect of DAFF, Fuel Infrastructure Charges (FIC)/ revenue rate is determined by the Airport Economic regulatory Authority of India (AERA) for a period of five years called control period. AERA has determined Fuel Infrastructure Charges for the third control period (F.Y. 2021-22 to F.Y. 2025-26) vide their order dated October 07, 2021. During the rate determination process of third control period, AERA has factored True-up value (over recovery) of second control period amounting to ₹ 144.55 Crore as per their prevailing guidelines. Hence, the new FIC rate for third control period (F.Y. 2021-22 to F.Y. 2025-26) fixed by AERA are as follows:

Period	FIC Rate as determined by AERA (₹/KL)
April-Oct'21	609.00
Nov-Mar'22	548.00
FY' 2022-23	469.00
FY' 2023-24	402.00
FY' 2024-25	344.00
FY' 2025-26	293.00

7(c) Non-current investments

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Investments carried at fair value through consolidated statement of profit or loss		
In equity shares of other companies	90.52	90.11
In loan in nature of equity	13.50	13.50
In Mutual Fund	10.24	2.83
Innovation fund I (3,200,000 units face value of ₹ 100 each)	67.18	70.91
Investments at amortised cost		
Investment in redeemable preference shares[1] (42,000,000 Units face value of ₹ 10 each)	42.00	42.00
Investment in preference shares	14.22	14.22
Investment in debentures[2]	-	49.17
	237.66	**282.74**
Aggregate value of unquoted investments	**237.66**	**282.74**

Notes

(1) The Company holds investment of ₹ 42.00 Crore in GMR Infra Services Limited (GISL), through non convertible, redeemable preference shares. This investment is carried at amortised cost as per Ind AS 109.

(2) GHAL, subsidiary of the Holding Company had invested Nil (March 31, 2025: ₹ 16.35 Crore (1,635,000 debenture of ₹ 100 each)) through 10.25% p.a. optionally convertible debenture, Nil (March 31, 2025: ₹ 4.50 Crore (450,000 debenture of ₹ 100 each)) through 12.02% p.a. non convertible debenture, Nil (March 31, 2025: ₹ 6.00 Crore (600,000 debenture of ₹ 100 each)) through 12.15% p.a. non convertible debentures, Nil (March 31, 2025: ₹ 15.90 Crore (1,590,000 debenture of ₹ 100 each)) through 12.52% p.a. non convertible debenture, and Nil (March 31, 2025: ₹ 6.42 Crore (642,000 debenture of ₹ 100 each)) through 12.95% p.a. non convertible debenture in ESR GMR Logistics Park Private Limited (GLPPL), a joint venture of Holding Company. The investment in GLPPL of Nil (March 31, 2025: ₹ 49.17 Crore) has been carried at amortised cost as per Ind AS 109. Also refer Note 33(a).

Notes to the Consolidated Financial Statements
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8 Trade Receivables

(₹ in Crore)

Particulars	Current	
	March 31, 2026	March 31, 2025
Unsecured, considered good		
From external parties	487.36	446.31
From related parties (refer note 42)	119.24	93.77
	606.60	**540.08**
Less: Trade receivables - loss allowance	(10.32)	(9.14)
Total	**596.28**	**530.94**

(i) Refer note 42 for trade or other receivables due from directors or other officers of the Group either severally or jointly with any other person and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Includes retention money deducted by customers to ensure performance of the Group's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.

(iii) For ageing analysis refer note 41(ii).

(iv) Payment is generally received from customers in due course as per agreed terms of contract with customer which usually ranges from 7-30 days.

9 Loans

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
Loan to related parties (refer note 42)	1,991.49	2,558.39	699.96	115.40
Loan to employees	0.40	1.49	4.50	2.22
Total	**1,991.89**	**2,559.88**	**704.46**	**117.62**

1. Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Group. The carrying value may be affected by the changes in the credit risk of the counter parties.
2. No loans are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. The above loans has been given for business purposes and repayment of existing debts.
4. The loans that fall under category of "Loans - Non-current" are repayable after one year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

10 Other financial assets

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 14)	83.65	174.85	-	-
(A)	**83.65**	**174.85**	**-**	**-**
Derivative instruments at fair value through OCI				
Derivatives designated as hedge (refer note 44)	2,015.65	2,100.42	1,421.05	319.04
(B)	**2,015.65**	**2,100.42**	**1,421.05**	**319.04**
Security Deposit				
Unsecured, considered good				
Security deposit includes deposits with related parties (refer note 42)	-	-	5.11	7.81
Security deposit with others	171.45	165.69	16.10	7.15
(C)	**171.45**	**165.69**	**21.21**	**14.96**
Others				
Unbilled revenue*	-	-	492.64	425.20
Interest accrued on fixed deposits	0.42	0.64	9.71	9.66
Interest accrued on long term investments including loans to group companies*	304.10	206.88	11.89	228.04
Non trade receivable*	5.97	9.88	305.34	148.87
Advance to Airport Authority of India ('AAI') (refer note 43 (xi))				
Unsecured, considered good	446.21	446.21	-	-
Unsecured, considered doubtful	-	-	43.21	43.21
	756.70	**663.61**	**862.79**	**854.98**
Less: Advance to AAI - loss allowance	-	-	(43.21)	(43.21)
(D)	**756.70**	**663.61**	**819.58**	**811.77**
Total (A+B+C+D)	**3,027.45**	**3,104.57**	**2,261.84**	**1,145.77**

*refer note 42 for balances with related parties

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

11 Other assets

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good unless stated otherwise				
Capital advances	227.73	296.72	-	-
(A)	**227.73**	**296.72**	**-**	**-**
Advances other than capital advances				
Unsecured, considered good				
Advances other than capital advances	-	-	119.46	101.53
Other advances	5.06	5.06	-	-
	5.06	5.06	119.46	101.53
Less: Provision for loss allowances	(5.06)	(5.06)	-	-
(B)	**-**	**-**	**119.46**	**101.53**
Other advances				
Prepaid expenses	45.44	39.97	66.33	44.67
Deposits/ balances with statutory/ government authorities	81.91	60.36	178.62	89.46
Lease equalisation assets	2,681.37	2,446.74	5.47	-
Other receivable	12.01	3.07	36.22	39.53
(C)	**2,820.73**	**2,550.14**	**286.64**	**173.66**
Total (A+B+C)	**3,048.46**	**2,846.86**	**406.10**	**275.19**

12 Inventories

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Raw materials	9.07	5.44
Stock-in-trade (refer note 26)	417.01	63.16
Consumables, stores and spares	114.10	93.63
Total	**540.18**	**162.23**

13 Current investments

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Investments carried at fair value through consolidated statement of profit or loss		
Investment in domestic mutual funds	2,948.42	1,978.61
Investment in equity listed securities	5.60	6.31
Investments carried at amortised cost		
Investment in commercial papers	756.81	24.96
Investment in certificate of deposits	579.99	650.06
	4,290.82	**2,659.94**
Note:		
Aggregate market value of current quoted investments	5.60	6.31
Aggregate carrying amount of current unquoted investments	4,285.22	2,653.63
Aggregate provision for diminution in the value of investments	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

14 Cash & cash equivalents, Bank balances other than cash and cash equivalents

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances with banks				
- on current accounts [1,3,5]	-	-	514.76	267.67
- Deposits with original maturity of less than three months[3]	-	-	84.97	284.50
Cash on hand/ credit card collection	-	-	10.51	3.49
Total	**-**	**-**	**610.24**	**555.66**
Bank balances other than cash and cash equivalents				
- Deposits with remaining maturity for less than twelve months[5]	-	-	235.48	350.24
- Restricted balances with banks [2,4]	83.65	174.85	146.97	38.02
	83.65	**174.85**	**382.45**	**388.26**
Amount disclosed under other financial assets (refer note 10)	(83.65)	(174.85)	-	-
	(83.65)	**(174.85)**	**-**	**-**
Total	**-**	**-**	**382.45**	**388.26**

1. Includes balances in Exchange Earner's Foreign Currency ('EEFC') Accounts.
2 Restricted deposits includes margin money deposit and deposits with banks that are pledged by the Group with the Government and other authorities and with lenders against non - current and current borrowings / towards bank guarantee and letter of credit facilities availed by the Group.
3. Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective short-term deposit rates.
4. Refer note 17 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.
5. Includes marketing fund in DIAL of ₹ 52.41 Crore (March 31, 2025: ₹ 61.67 Crore). Refer note 43(viii).

15 Equity share capital

Particulars	Equity Shares*	
	Number of shares	(₹ in Crore)
Authorised share capital		
At April 01, 2024	13,550,000,000	1,355.00
Changes during the year	129,125,856,810	12,912.59
At March 31, 2025	**142,675,856,810**	**14,267.59**
At March 31, 2026	**142,675,856,810**	**14,267.59**

*Face value of equity shares of ₹ 1 each

Particulars	Preference Shares			
	Number of shares*	(₹ in Crore)	Number of shares**	(₹ in Crore)
Authorised share capital				
At April 01, 2024	1,000,000	100.00	-	-
Changes during the year	-	-	3,612,838,800	**14,451.36**
At March 31, 2025	**1,000,000**	**100.00**	**3,612,838,800**	**14,451.36**
At March 31, 2026	**1,000,000**	**100.00**	**3,612,838,800**	**14,451.36**

*Face value of preference shares of ₹ 1,000 each

**Face value of preference shares of ₹ 40 each

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

a) Issued equity capital

Particulars	Number of shares	(₹ in Crore)
Equity shares of ₹ 1 each issued, subscribed and fully paid		
At April 01, 2024	**6,035,945,275**	**603.59**
Changes during the year$	4,523,030,677	452.31
At March 31, 2025	**10,558,975,952**	**1,055.90**
Changes during the year	-	-
At March 31, 2026	**10,558,975,952**	**1,055.90**

$Equity share issued during the previous year includes, shares issued upon conversion of US$ 25 million 7.5% Foreign Currency Convertible Bonds (FCCBs) into 1,112,416,666 number of equity shares of ₹ 1/- each as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders.

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend, if any.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c) Shares held by the Holding Company / Ultimate Holding Company and / or their subsidiaries / associates

Name of the Shareholder	March 31, 2026		March 31, 2025	
	Number of shares held	(₹ in crore)	Number of shares held	(₹ in crore)
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL'), holding company	1,454,843,150	145.48	1,454,843,150	145.48
GMR Infraventures LLP ('GIVLLP')*	31,321,815	3.13	31,321,815	3.13
GMR Business and Consultancy LLP ('GBCL')*	765,135,166	76.51	765,135,166	76.51
Hyderabad Jabilli Properties Private Limited ('HJPPL')*	57,500,000	5.75	57,500,000	5.75
GMR Infra Enterprises Private Limited ('GIEPL')*	1,230,000,000	123.00	1,230,000,000	123.00

* Subsidiary of Holding Company

d) Details of shareholders holding more than 5% shares in the holding company

Name of the Shareholder	March 31, 2026		March 31, 2025	
	Number of shares held	% holding in class	Number of shares held	% holding in class
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL')	1,454,843,150	13.78%	1,454,843,150	13.78%
GMR Business and Consultancy LLP ('GBCL')	765,135,166	7.25%	765,135,166	7.25%
GMR Infra Enterprises Private Limited ('GIEPL')	1,230,000,000	11.65%	1,230,000,000	11.65%
Aeroports de Paris S.A. ('ADP')	3,153,031,945	29.86%	3,153,031,945	29.86%
Synergy Industrials, Metals And Power Holdings Ltd ('SYNERGY')	171,901,583	1.63%	536,453,166	5.08%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

e) Shares held by promoters in the Company

Name of promoters	March 31, 2026		March 31, 2025		% Change during the year
	Number of shares	% holding in class	Number of shares	% holding in class	
Equity shares of ₹ 1 each fully paid					
GMR Enterprises Private Limited ('GEPL')	1,454,843,150	13.78%	1,454,843,150	13.78%	0.00%
G.M. Rao*	1,732,330	0.02%	1,732,330	0.02%	0.00%
Aeroports de Paris S.A. ('ADP')	3,153,031,945	29.86%	3,153,031,945	29.86%	0.00%

*Includes shares held as karta of HUF and trustee of trust

The total promoters and promoters group shareholding as on March 31, 2026 is 7,003,379,906 shares constituting 66.33% (March 31, 2025: 6,994,279,806 shares constituting 66.24%) of paid up equity share capital of the Company.

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the year ended March 31, 2025, the Holding Company has issued 3,410,614,011 equity shares of ₹ 1/- each were issued to the shareholders of erstwhile GAL as per the terms of the scheme of arrangement. Refer note 43(xxi(a)) for further details.

g) Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCB'), refer note 43(xxi)(c) related to conversion/redemption of FCCBs.

h) Bonus shares

The Company has not issued any bonus shares nor has there been any buyback of shares during the period of five years immediately preceding the reporting date.

16 Other Equity

(₹ in Crore)

Particulars		Amount
Equity component of FCCB (Refer note 16 (a))		
Balance as at April 01, 2024		479.35
Balance as at March 31, 2025		479.35
Balance as at March 31, 2026	**(A)**	**479.35**
Debenture redemption reserve (refer note 16 (c))		
Balance as at April 01, 2024		253.00
Balance as at March 31, 2025		253.00
Add: Transfer from retained earnings		210.00
Balance as at March 31, 2026	**(B)**	**463.00**
Capital reserve on consolidation (refer note 16 (f))		
Balance as at April 01, 2024		(849.86)
Less: Acquisition of additional stake in subsidiaries		(954.60)
Balance as at March 31, 2025		(1,804.46)
Balance as at March 31, 2026	**(C)**	**(1,804.46)**
Capital reserve on government grant (refer note 16 (d))		
Balance as at April 01, 2024		63.45
Add: Adjustment pursuant to scheme of merger		15.73
Balance as at March 31, 2025		79.18
Balance as at March 31, 2026	**(D)**	**79.18**
Capital reserve on forfeiture (refer note 16 (e))		
Balance as at April 01, 2024		141.75
Balance as at March 31, 2025		141.75
Balance as at March 31, 2026	**(E)**	**141.75**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

16 Other Equity *(Contd...)*

(₹ in Crore)

Particulars		Amount
Foreign currency monetary translation reserve (FCMTR) (refer note 16 (g))		
Balance as at April 01, 2024		(35.81)
Less: Exchange differences on FCCBs recognised during the year		0.20
Add: FCMTR amortisation during the year		(0.21)
Less: FCMTR amortisation on account of conversion of KIA FCCB into equity		35.82
Balance as at March 31, 2025		-
Balance as at March 31, 2026	**(F)**	**-**
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 16 (b))		
Balance as at April 01, 2024		77.17
Balance as at March 31, 2025		77.17
Balance as at March 31, 2026	**(G)**	**77.17**
Deficit in the consolidated statement of profit and loss		
Balance as at April 01, 2024		(2,395.61)
Loss for the year		(396.08)
Less: Adjustment pursuant to scheme of merger (refer note 43 (xxi) (a))		(297.05)
Add: Gain on settlement of CCPS (refer note 43 (xxi) (b))		550.00
Balance as at March 31, 2025		(2,538.74)
Profit for the year		181.52
Less: transfer to debenture redemption reserve		(210.00)
Balance as at March 31, 2026	**(H)**	**(2,567.22)**
Equity component of Preference shares (refer note 16 (k))		
Balance as at April 01, 2024		-
Add: Issue of preference shares		7.17
Balance as at March 31, 2025		7.17
Balance as at March 31, 2026	**(I)**	**7.17**
Optionally Convertible Redeemable Preference Shares (refer note 16 (l))		
Balance as at April 01, 2024		-
Add: Issue of OCRPS pursuant to scheme of merger		260.44
Balance as at March 31, 2025		260.44
Balance as at March 31, 2026	**(J)**	**260.44**
Amalgamation adjustment account (refer note 16 (m))		
Balance as at April 01, 2024		-
Add: Adjustment pursuant to scheme of merger		87.77
Balance as at March 31, 2025		87.77
Balance as at March 31, 2026	**(K)**	**87.77**
Securities Premium (refer note 16 (n))		
Balance as at April 01, 2024		-
Add: Issue of equity shares		55.62
Balance as at March 31, 2025		55.62
Balance as at March 31, 2026	**(L)**	**55.62**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

16 Other Equity *(Contd...)*

(₹ in Crore)

Particulars		Amount
Components of Other Comprehensive Income ('OCI')		
Foreign currency translation reserve (FCTR) (refer note 16 (h))		
Balance as at April 01, 2024		(286.44)
Less: Movement during the year		(22.84)
Less: Non controlling interest		1.02
Less: Adjustment pursuant to scheme of merger		(62.09)
Less: Amount transferred to the consolidated statement of profit and loss on disposal of foreign joint ventures		269.20
Balance as at March 31, 2025		**(101.15)**
Add: Movement during the year		46.69
Balance as at March 31, 2026	**(M)**	**(54.46)**
Cash flow hedge reserve (refer note 16 (i))		
Balance as at April 01, 2024		(135.54)
Add: Movement during the year		186.30
Add: Acquisition of stake in subsidiary		(40.04)
Add: Non controlling interest		(67.51)
Add: Adjustment pursuant to scheme of merger		(272.41)
Balance as at March 31, 2025		(329.20)
Add: Movement during the year		55.99
Add: Non controlling interest		(14.56)
Balance as at March 31, 2026	**(N)**	**(287.77)**
Fair valuation through other comprehensive income ('FVOCI') reserve (refer note 16 (j))		
Balance as at April 01, 2024		(79.21)
Add: Movement during the year		(148.01)
Balance as at March 31, 2025		(227.22)
Add: Movement during the year		(245.98)
Balance as at March 31, 2026	**(O)**	**(473.20)**
Total other equity	**(A+B+C+D+E+F+G+H+I+J+K+L+M+N+O)**	
Balance as at March 31, 2025		**(3,559.32)**
Balance as at March 31, 2026		**(3,535.66)**

Notes

a) Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Holding Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') of Euro 330.817 million of Euro 1,000 each, equivalent to ₹ 2,931.77 Crore to Aeroports De Paris S.A. with a maturity period of 10 year and 1 day. The bondholder can exercise the conversion option at any time on or after the day following the 5th anniversary of the Closing Date (March 24, 2023) up to the close of business on March 2033. The exchange rate for conversion of ADP FCCBs is fixed at ₹ 88.5237/EUR. The price at which each of the shares will be issued upon conversion, will initially be ₹ 43.67 (calculated by reference to a premium of 10% (ten percent) over and above the Regulatory Floor Price), but will be subject to adjustment as per terms of the FCCB's. The Bonds may be redeemed or converted into new shares of the Holding Company on the maturity date at 100 per cent of the principal amount of the bonds together with any accrued but uncapitalised or unpaid interest (including default interest) up to (but excluding) the maturity date in accordance with the issuance terms. The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest instalment is payable on date of expiry of five year and from end of sixth year on yearly basis.The above ADP FCCBs are fair valued as per Ind AS 109 - 'Financial Instrument' and equity component of ₹ 479.35 Crore (net of deferred tax of ₹ 161.21 Crore) has been recognised in other equity.

b) Pursuant to the Scheme as required by section 45-IC of the RBI Act, 20% of net profit of erstwhile GAL of the relevant year has been transferred to special reserve.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

c) Certain entities in the Group have issued redeemable non-convertible debentures ('NCD'). Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), required the Company to create DRR out of profits of the entities available for payment of dividend.

d) During the year ended March 31, 2006, GHIAL had received a grant of ₹ 107.00 Crore from Government of Telangana ['formerly Government of Andhra Pradesh ('GoAP')] towards Advance Development Fund Grant, as per the State Support Agreement. This is in the nature of financial support for the project and accordingly, the Group's share amounting to ₹ 79.18 Crore (March 31, 2025: ₹ 79.18 Crore) as at April 01, 2011 was included in Capital reserve (government grant).

e) On July 02, 2014, the Board of Directors of the Holding Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of ₹ 1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Holding Company received an advance of ₹ 141.75 Crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment and ₹ 141.75 Crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount has been credited to Capital Reserve account during the year ended March 31, 2016.

f) Capital reserve on consolidation is created on acquisition of stake in subsidiaries. During the year ended March 31, 2025 the Group has paid an additional consideration of ₹ 1,068.59 Crore for acquisition of additional stake in DIAL which has been adjusted against the capital reserve. Also refer note 33 (b).

g) FCMTR represents unamortised foreign exchange difference arising on translation of long term foreign currency monetary items. Also refer note 43 (xxi) (c).

h) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to consolidated profit or loss when the net investment is disposed-off.

i) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, call spread option, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the consolidated statement of profit and loss when the hedged item affects profit and loss.

j) FVTOCI reserve has been created to recognise the change in fair valuation of certain financial instruments carried at fair value (refer note 43 (xxv)). This will be transferred to retained earnings at the time of settlement of those financial instruments.

k) Equity component of Preference shares is on account of convertible preference share instrument issued.

l) The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) which are convertible into 40 equity shares each subject to conditions specified in Investor Agreement. Also refer note 43 (xxi)(a).

m) Amalgamation adjustment account is on account of difference between equity shares and OCRPS issued with previously held by erstwhile shareholders of GAL. For details refer note 43 (xxi)(a).

n) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. Also refer note 43 (xxi) (c).

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for the year ended March 31, 2026

17 Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non current borrowings				
Debentures / bonds				
Foreign currency convertible bonds (unsecured)	2,879.42	2,395.88	-	-
Foreign currency senior notes (secured)	8,065.71	11,727.66	4,952.77	2,448.84
Non convertible debentures/bonds (secured)	10,927.54	8,859.70	4.94	28.48
Non convertible debentures/bonds (unsecured)	8,322.33	8,548.26	1,492.18	-
From banks				
Indian rupee term loans (secured)	1,398.49	755.38	191.37	49.13
Foreign currency loans (secured)	527.58	445.69	-	-
From financial institutions				
Indian rupee term loans (secured)	2,300.68	852.97	65.87	81.18
Other loans				
Compulsory convertible preference shares (unsecured)	13.52	12.47	-	-
From the State Government of Telangana ('GoT') (unsecured)	63.00	126.00	63.00	63.00
Current borrowings				
From banks				
Working capital from banks (secured)	-	-	239.56	209.00
Cash credit and overdraft from banks (secured)	-	-	-	1.68
Letter of credit (secured)	-	-	687.92	1,028.39
	34,498.27	**33,724.01**	**7,697.61**	**3,909.70**
The above amount includes				
Secured borrowings	23,220.00	22,641.40	6,142.43	3,846.70
Unsecured borrowings	11,278.27	11,082.61	1,555.18	63.00
Total	**34,498.27**	**33,724.01**	**7,697.61**	**3,909.70**

A. Terms of security

i) The aforementioned borrowings of various entities of the Group are secured by way of charge on various movable and immovable assets of the group including but not limited to, present and future, leasehold rights of land, freehold land, buildings, intangibles, movable plant and machinery, other property, plant and equipment, investments, inventories, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, intellectual property, uncalled capital transaction accounts, rights under project documents of respective entities and all book debts, operating cash flows, current assets, receivables, Trust and Retention account ('TRA'), commissions, revenues of whatsoever nature and wherever arising, all insurance contracts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees, letter of credits, guarantee, performance bond, corporate guarantees, non disposable undertaking with respect to shares held in certain companies, pledge of shares of subsidiaries / associates / joint ventures held by their respective holding companies (including Holding Company of the Group) and certain personal assets of some of the directors.

ii) The Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') to Aeroports De Paris S.A. are convertible at ₹ 43.67 per shares at any time on or after the day following the 5th anniversary of the Closing Date (i.e. March 24, 2023). The exchange rate for conversion of ADP FCCBs is fixed at ₹ 88.52. The Bonds may be redeemed or converted into New Shares of the Holding Company on the maturity date at 100 per cent of the principal amount of the Bonds together with any accrued but uncapitalised or unpaid interest (including default interest) up to (but excluding) the maturity date in accordance with the issuance terms.

iii) Non-convertible debentures/ bonds (secured) are secured 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 respective Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lender's agreements, to the extent permissible under OMDA. All the secured non-convertible bonds and debentures will have to be redeemed by March 2041 as per various agreements and unsecured non-convertible bonds and debentures will have to be redeemed by March 2029 as per various agreements.

iv) Foreign currency senior notes (secured) are secured 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 lender's agreements, to the extent permissible under OMDA. Further all these instruments will have to be redeemed by June 2029 as per terms of various agreements. All Foreign currency senior secured notes are fully hedged.

B. Terms of repayment

a) As on March 31, 2026 (₹ in Crore)

Particulars	Interest rate range (per annum)	Amount Outstanding	Repayable within		
			1 year	1 to 5 year	> 5 year
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	6.76%	3,605.74	-	-	3,605.74
Foreign currency senior notes (secured)	4.25% - 6.45%	13,017.06	4,956.08	8,060.98	-
Non convertible debentures (secured)	7.60% - 9.35%	11,004.23	4.94	2,857.33	8,141.96
Non convertible debentures (unsecured)	10.00% - 10.75%	9,875.00	1,500.00	8,375.00	-
Term loans					
From banks					
Indian rupee term loans (secured)	7.40% - 10.25%	1,596.89	191.38	494.35	911.16
Foreign currency loans (secured)	Euribor + 2.50%	534.30	-	86.80	447.50
Working capital from banks (secured)	8.00% - 8.25%	239.56	239.56	-	-
Letter of credit accepted	9.35%	687.92	687.92	-	-
From financial institutions					
Indian rupee term loans (secured)	7.95% - 11.20%	2,382.98	65.88	721.63	1,595.47
From others					
Compulsory convertible Preference shares (unsecured)	10.00%	18.40	-	18.40	-
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	N.A.	126.00	63.00	63.00	-
Total		**43,088.08**	**7,708.76**	**20,677.49**	**14,701.83**

Note

i) Reconciliation with carrying amount

Particulars	(₹ in crore)
Total Amount repayable as per repayment terms	43,088.08
Less: Equity component of FCCB (excluding deferred tax)	640.57
Less: Impact of recognition of borrowing at amortised cost using effective interest method	251.63
Net carrying value	**42,195.88**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

b) As on March 31, 2025 (₹ in Crore)

Particulars	Interest rate range (per annum)	Amount Outstanding	Repayable within 1 year	Repayable within 1 to 5 year	Repayable within > 5 year
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	6.76%	3,046.49	-	-	3,046.49
Foreign currency senior notes (secured)	4.25% - 6.45%	14,178.12	2,445.82	11,732.30	-
Non convertible debentures (secured)	8.58% - 13.25%	8,932.95	28.70	1,525.95	7,378.30
Non convertible debentures (unsecured)	10.00% - 13.28%	8,575.00	-	8,575.00	-
Term loans					
From banks					
Indian rupee term loans (secured)	8.89% - 10.50%	811.74	49.12	467.24	295.38
Foreign currency loans (secured)	Euribor + 2.50%	452.24	-	45.49	406.75
Working capital from banks (secured)	8.85%	209.00	209.00	-	-
Cash credit and overdraft from banks (secured)	8.10%	1.68	1.68	-	-
Letter of credit accepted	9.35%	1,028.39	1,028.39	-	-
From financial institutions					
Indian rupee term loans (secured)	7.60% - 13.75%	949.64	81.19	334.10	534.35
From others					
Compulsory convertible Preference shares (unsecured)	10.00%	18.40	-	18.40	-
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	N.A.	189.00	63.00	126.00	-
		38,392.65	**3,906.90**	**22,824.48**	**11,661.27**

Note:

i) Reconciliation with carrying amount

Particulars	(₹ in Crore)
Total Amount repayable as per repayment terms	38,392.65
Less: Equity component of FCCB (excluding deferred tax)	640.57
Less: Impact of recognition of borrowing at amortised cost using effective interest method	118.37
Net carrying value	**37,633.71**

18 Trade payables

(₹ in Crore)

Particulars	Current March 31, 2026	Current March 31, 2025
Trade payables[1]	1,327.68	1,005.43
	1,327.68	**1,005.43**

1. Terms and conditions of the above financial liabilities:
   - Trade payables are non-interest bearing
   - For explanations on the Group's credit risk management processes, refer note 45.
2. The dues to related parties are unsecured. (refer note 42).
3. For ageing analysis refer note 41 (iii).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

19 Other financial liabilities

(₹ in Crore)

Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
At amortized cost				
Security deposit from concessionaires / customers	670.88	634.98	779.36	665.19
Security deposit from commercial property developers ('CPD')	52.97	46.29	-	0.86
Concession fee payable	31.11	61.59	168.32	153.66
Annual fees payable to AAI (refer note 43 (vii))	1,098.56	998.40	-	-
Liability for derivative financial instrument (refer note 43 (xxv))	1,615.58	1,253.35	-	-
Capital creditors and retention money[1]	74.81	51.38	625.47	980.00
Non-trade payable	4.83	2.91	114.95	200.96
Interest accrued but not due on borrowings	980.50	798.74	347.05	347.72
Total	**4,529.24**	**3,847.64**	**2,035.15**	**2,348.39**

[1]Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.

20 Other liabilities

(₹ in Crore)

Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
Advances received from customers and CPD	349.21	387.41	413.60	304.89
Deferred / unearned revenue[1]	2,933.93	2,959.25	301.48	376.26
Statutory dues payable	-	-	344.76	418.08
Marketing fund liability (refer note 43 (viii))	-	-	65.63	77.78
Government grants	3.97	9.24	5.27	5.27
Other liabilities	-	-	89.15	60.14
Total	**3,287.11**	**3,355.90**	**1,219.89**	**1,242.42**

[1]Interest free security deposit received from concessionaire, customers 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.

21 Provisions

(₹ in Crore)

Particulars	Non-current March 31, 2026	Non-current March 31, 2025	Current March 31, 2026	Current March 31, 2025
Provision for employee benefits				
Provision for gratuity (refer note 37)	69.40	30.33	9.54	7.74
Provision for compensated absences	-	-	180.89	136.74
Provision for other employee benefits	-	-	5.13	4.36
	69.40	**30.33**	**195.56**	**148.84**
Other provisions (refer note 40)				
Provision for replacement obligations	18.92	17.60	5.22	7.95
Others	3.45	0.36	120.81	123.27
	22.37	**17.96**	**126.03**	**131.22**
Total	**91.77**	**48.29**	**321.59**	**280.06**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

22 Revenue from operations

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
a) Sale of goods and services			
Aeronautical		4,901.95	2,988.26
Non-aeronautical		8,052.21	5,586.70
Construction revenue		125.49	115.29
Income from security and other services		264.93	284.10
Total	**(A)**	**13,344.58**	**8,974.35**
b) Other operating income			
Income from commercial property development		960.09	1,004.02
Income from management and other services		200.24	209.82
Interest income on bank deposits and others		167.84	132.19
Net gain on sale or fair valuation of investments		47.20	20.17
Others		87.46	73.69
Total	**(B)**	**1,462.83**	**1,439.89**
Total	**(A + B)**	**14,807.41**	**10,414.24**

a) Timing of rendering of services in the year ended March 31, 2026

(₹ in Crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Aeronautical	4,304.65	597.30	4,901.95
Non-aeronautical	3,272.71	4,779.50	8,052.21
Construction revenue	-	125.49	125.49
Income from security and other services	-	264.93	264.93
Income from commercial property development	-	960.09	960.09
Income from management and other services	-	200.24	200.24
Others	-	87.46	87.46
Total	**7,577.36**	**7,015.01**	**14,592.37**

b) Timing of rendering of services in the year ended March 31, 2025

(₹ in Crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Aeronautical	2,801.25	187.01	2,988.26
Non-aeronautical	1,324.23	4,262.47	5,586.70
Construction revenue	-	115.29	115.29
Income from security and other services	-	284.10	284.10
Income from commercial property development	-	1,004.02	1,004.02
Income from management and other services	-	209.82	209.82
Others	-	73.69	73.69
Total	**4,125.48**	**6,136.40**	**10,261.88**

* The Group recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

c) Reconciliation of revenue recognised in the statement of consolidated profit and loss with contracted price

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	14,807.41	10,413.94
Significant financing component	-	0.30
Revenue from contract with customer	**14,807.41**	**10,414.24**

d) Detail of revenue earned

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
In India	14,694.31	10,334.70
Outside India	113.10	79.54
Total	**14,807.41**	**10,414.24**

e) Contract balances

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Trade receivables (refer note 8)		
- Gross	606.60	540.08
- Loss allowance	(10.32)	(9.14)
Contract assets (refer note 10)		
Unbilled revenue		
- Current	492.64	425.20
Contract Liabilities (refer note 20)		
Deferred / unearned revenue		
- Non current	2,933.93	2,959.25
- Current	301.48	376.26
Advances received from customers and commercial property developers		
- Non current	349.21	387.41
- Current	413.60	304.89

23 Other Income

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Interest income on bank deposits and others	214.22	240.58
Provisions no longer required, written back	25.27	7.65
Net gain on sale or fair valuation of investments	118.76	130.62
Income from Government grant	5.27	5.27
Miscellaneous income	29.82	37.53
	393.34	**421.65**

23.1 Items that will be reclassified to profit or loss

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Exchange differences on translation of foreign operations	46.69	(22.85)
Income tax effect	-	-
	46.69	(22.85)
Net movement on cash flow hedges	92.44	218.17
Income tax effect	36.45	31.86
	55.99	186.31
	102.68	**163.46**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

23.2 Items that will not be reclassified to profit or loss

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Re-measurement losses on post employment defined benefit plans	7.12	(4.58)
Income tax effect	0.10	(0.12)
	7.02	(4.46)
Changes in fair value of equity instruments at fair value through other comprehensive income ('FVTOCI')	(245.98)	(148.01)
Income tax effect	-	-
	(245.98)	(148.01)
	(238.96)	**(152.47)**

24 Cost of materials consumed

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	85.68	64.75
Add: Purchases	253.09	184.46
	338.77	249.21
Less: Inventory at the end of the year*	(110.92)	(85.68)
	227.85	**163.53**

*Includes Consumable, stores and spare parts

25 Purchase of stock in trade

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Purchase of duty free items	1,107.75	164.26
	1,107.75	**164.26**

26 Changes in stock in trade

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Stock at the beginning of the year (refer note 12)	63.16	51.03
Less: Stock at the end of the year (refer note 12)	(417.01)	(63.16)
	(353.85)	**(12.13)**

27 Employee benefits expense^

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	1,514.01	1,314.61
Contribution to provident and other funds (refer note 37 (a))	101.10	88.47
Gratuity expenses (refer note 37 (b))	29.61	18.43
Staff welfare expenses	72.35	64.39
	1,717.07	**1,485.90**

^ Excluding the employee benefits expense capitalised under CWIP

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

28 Finance costs*

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Interest on debts and borrowings	3,233.56	2,988.05
Interest on lease liabilities	86.13	71.31
Net interest on hedging instruments	430.69	439.34
Bank and other charges	88.45	181.79
Interest others	19.70	24.18
	3,858.53	**3,704.67**

* Excluding the finance cost capitalised under CWIP

29 Depreciation and amortisation expenses

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	1,721.20	1,820.74
Depreciation of right of use asset	86.41	65.76
Amortisation of intangible assets	29.05	23.93
	1,836.66	**1,910.43**

#Excluding the depreciation and amortisation expenses capitalised under CWIP

30 Other expenses

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Rates and taxes	166.44	110.69
Utilities	187.63	190.45
Repairs and maintenance		
Plant and machinery	206.91	205.83
Buildings	71.43	46.28
Others	208.33	171.88
Communication costs	10.68	9.57
Printing and stationery	5.72	4.50
Advertisement and publicity	77.99	63.49
Directors' sitting fees	1.59	0.96
Legal and professional fees	300.38	241.14
Insurance	61.76	48.66
Rent	39.70	22.18
House keeping & other expenses	4.83	5.56
Travelling and conveyance	221.56	202.88
Loss on sale/written off of fixed assets (net)	0.13	9.09
Foreign exchange fluctuations (net)	255.30	2.54
Charities and donation (including CSR)	68.30	42.88
Operating, manpower outsourcing and maintenance expenses	509.24	430.09
Collection charges	28.45	15.09
Airport operator's charge	163.74	151.49
Expenses of commercial property development	70.58	26.78
Loss allowances on receivables	11.19	10.18
Logo fees	7.97	2.90
Miscellaneous expenses	130.75	97.99
	2,810.60	**2,113.10**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

31 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2026	March 31, 2025
Profit/ (Loss) attributable to equity holders of the parent for basic/ diluted earning per share (₹ In crore)	175.49	(392.85)
Number of shares outstanding	10,558,975,952	10,558,975,952
Weighted average number of equity shares for computing basic EPS	10,558,975,952	9,179,627,246
Add: Weighted average number of potential equity shares on account of OCRPS	2,604,440,880	-
Weighted average number of equity shares for computing diluted EPS	13,163,416,832	9,179,627,246
Earning per share Basic (₹)	0.17	(0.43)
Earning per share Diluted (₹)	0.13	-

Note

Considering that the Group has incurred losses during the year ended March 31, 2025, the allotment of conversion option in case of convertible instrument would decrease the loss per share for the previous year and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

32. Non current assets held for sale

During the year ended March 31, 2025, Delhi International Airport Limited ("DIAL"), a subsidiary of the Company has entered into agreement to divest its 50% stake in Delhi Aviation Services Private Limited ("DASPL"), to Bird Flight Services (India) Private Limited ("BFS"), for a consideration of an amount of ₹ 12.79 crore. Accordingly investment in DASPL has been classified as assets held for sale.

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Assets held for sale		
Investment in DASPL	-	12.79
	-	**12.79**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

33. Business Combination and Acquisition

a) On June 25, 2025, GHIAL has completed the acquisition of 70% equity stake from ESR Group (JV Partner) held by it in GMR Logistics Park Private Limited (formerly ESR GMR Logistics Park Private Limited) (GLPPL) for a purchase consideration of ₹ 41.27 Crore. GMR Hyderabad Aerotropolis Limited (wholly owned subsidiary of GHIAL) continues to hold 30% equity in GLPPL. Post this acquisition, GLPPL has become a wholly owned subsidiary of GHIAL, effective from June 25, 2025.

Particulars	Amount in ₹ Crore
Investment in GLPPL	58.99
Pre - existing relationship adjustments	65.29
Fair value of net assets acquired	(56.21)
Goodwill	**68.07**

Details of fair value of net assets acquired

Particulars	Amount in ₹ Crore
Non current assets	
Property, plant and equipments, Capital work in progress and Right of use assets	533.53
Investments	5.99
Financial assets	3.20
Income tax assets (net)	1.27
Other assets	11.33
Current assets	
Trade receivables	3.36
Cash and cash equivalent	12.33
Financial assets	0.98
Other assets	32.35
Total assets	**604.34**
Non current liabilities	
Borrowings	320.07
Financial liabilities	24.35
Other liabilities	2.35
Current liabilities	
Borrowings	164.02
Lease liabilities	9.98
Trade payables	1.84
Financial liabilities	23.92
Other liabilities	1.60
Total liabilities	**548.13**
Fair value of net assets	**56.21**

GLPPL has generated revenue of ₹ 36.14 Crore and loss after tax of ₹ 11.82 Crore for the period ending June 26, 2025 to March 31, 2026. Had the Group acquired controlling stake in GLPPL as on April 01, 2025, the revenue would have been higher by ₹ 11.63 Crore, while the profit would have been lower by ₹ 6.12 Crore.

b) During the year ended March 31, 2025, the Holding Company has acquired additional 10% equity stake in DIAL from Fraport AG Frankfurt Airport Services Worldwide ("Fraport") for consideration of USD 126 Million on March 07, 2025. Accordingly, the Group's equity shareholding in DIAL stands increased from 64% to 74% with effect from March 07, 2025.

c) During the year ended March 31, 2025, the Holding Company has acquired 490,000 equity shares and 18,620,000 non-cumulative compulsorily convertible preference shares representing 49% of the paid-up share capital of Bird Delhi General Aviation Services Private Limited (formerly Bird Execujet Airport Services Private Limited) ("BDGASPL") from its existing shareholders for consideration of ₹ 14.72 Crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 (a) Deferred tax

Deferred tax (liabilities)/ assets comprises mainly of the following

(₹ in Crore)

Particulars		Opening deferred tax assets/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Closing deferred tax assets/ (liabilities)
For the year ended March 31, 2026					
Deferred tax assets					
Carry forward losses / unabsorbed depreciation (including capital loss)		365.71	(104.65)	-	261.06
Minimum Alternate Tax credit entitlement		574.49	82.22	-	656.71
Others		107.31	31.72	(36.55)	102.48
Total	**(A)**	**1,047.51**	**9.29**	**(36.55)**	**1,020.25**
Offsetting deferred tax liabilities					
Accelerated depreciation for tax purposes		(423.98)	40.25	-	(383.73)
Others		(23.27)	9.45	-	(13.82)
Total	**(B)**	**(447.25)**	**49.70**	**-**	**(397.55)**
Net deferred tax assets	**(C) = (A) - (B)**	**600.26**	**58.99**	**(36.55)**	**622.70**
Deferred tax liabilities					
Accelerated depreciation for tax purposes		(1,020.02)	(10.70)	-	(1,030.72)
Lease equalisation reserve		(834.94)	(76.11)	-	(911.05)
Cash flow hedge		(156.63)	-	-	(156.63)
Undistributed profits of equity accounted investments		(9.94)	4.99	-	(4.95)
Equity component of ADP FCCBs		(151.99)	4.99	-	(147.00)
Others		(57.92)	(153.81)	-	(211.73)
Total	**(D)**	**(2,231.44)**	**(230.64)**	**-**	**(2,462.08)**
Offsetting deferred tax assets					
Carry forward losses / unabsorbed depreciation		1,499.40	220.73	-	1,720.13
Expenses on which tax is not deducted		181.82	(42.54)	-	139.28
Unpaid liability		348.88	35.00	-	383.88
Others		3.79	8.60	-	12.39
Total	**(E)**	**2,033.89**	**221.79**	**-**	**2,255.68**
Net deferred tax liabilities	**(F) = (D) - (E)**	**(197.55)**	**(8.85)**	**-**	**(206.40)**
Net deferred tax	**(C) - (F)**	**402.71**	**50.14**	**(36.55)**	**416.30**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in crore)

Particulars		Opening deferred tax assets/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Closing deferred tax assets/ (liabilities)
For the year ended March 31, 2025					
Deferred tax assets					
Carry forward losses / unabsorbed depreciation (including capital loss)		371.25	(5.54)	-	365.71
Minimum Alternate Tax credit entitlement		521.11	53.38	-	574.49
Others		109.54	29.51	(31.74)	107.31
Total	**(A)**	**1,001.90**	**77.35**	**(31.74)**	**1,047.51**
Offsetting deferred tax liabilities					
Accelerated depreciation for tax purposes		(294.31)	(129.67)	-	(423.98)
Others		(8.54)	(14.73)	-	(23.27)
Total	**(B)**	**(302.85)**	**(144.40)**	**-**	**(447.25)**
Net deferred tax assets	**(C) = (A) - (B)**	**699.05**	**(67.05)**	**(31.74)**	**600.26**
Deferred tax liabilities					
Accelerated depreciation for tax purposes		(833.60)	(186.42)	-	(1,020.02)
Lease equalisation reserve		(676.36)	(158.58)	-	(834.94)
Cash flow hedge		(156.63)	-	-	(156.63)
Undistributed profits of equity accounted investments		(7.41)	(2.53)	-	(9.94)
Equity component of ADP FCCBs		(156.72)	4.73	-	(151.99)
Others		(107.54)	49.62	-	(57.92)
Total	**(D)**	**(1,938.26)**	**(293.18)**	**-**	**(2,231.44)**
Offsetting deferred tax assets					
Carry forward losses/ unabsorbed depreciation		1,282.67	216.73	-	1,499.40
Expenses on which tax is not deducted		184.28	(2.46)	-	181.82
Unpaid liability		275.95	72.93	-	348.88
Others		0.82	2.97	-	3.79
Total	**(E)**	**1,743.72**	**290.17**	**-**	**2,033.89**
Net deferred tax liabilities	**(F) = (D) - (E)**	**(194.54)**	**(3.01)**	**-**	**(197.55)**
Net deferred tax	**(C) - (F)**	**504.51**	**(70.06)**	**(31.74)**	**402.71**

Notes:

i. In case of certain entities, deferred tax asset has not been recognised on unabsorbed losses on the grounds of prudence in view of the management's assessment of future profitability. The Group has recognised deferred tax asset on unabsorbed depreciation and carried forward losses in such entities as at March 31, 2026 and March 31, 2025 only to the extent of deferred tax liability as at March 31, 2026.

ii. In case of certain entities, as the timing differences are originating and reversing within the tax holiday period under the provisions of section 80-IA of the Income Tax Act, 1961, deferred tax has not been recognised by these companies.

iii. As at March 31, 2026 aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 477.63 crore (March 31, 2025: ₹ 448.31 crore). No liability has been recognised in respect of such difference as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

34 (b) Income tax

The domestic subsidiaries of the Group are subject to income tax in India on the basis of their standalone financial statements. As per the Income Tax Act, 1961, these entities are liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for MAT.MAT paid in excess of regular income tax is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period.

Income tax expenses in the consolidated statement of profit and loss consist of the following

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Tax expenses		
Current tax	223.68	111.39
Tax related to earlier years	(59.84)	0.14
Deferred tax	(50.14)	70.06
Total tax expense	**113.70**	**181.59**
Other comprehensive income (OCI)		
Deferred tax related to		
Remeasurement gain/ (loss) on defined benefit plans	0.10	(0.13)
Cash flow hedge reserve	36.45	31.86
Income tax charged to OCI	**36.55**	**31.73**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) before taxes	586.09	(635.31)
Less: Share of profit of investments accounted for equity method	239.53	184.82
Profit/(Loss) before taxes	**346.56**	**(820.13)**
Applicable tax rates in India	25.17%	34.94%
Computed tax charge	**87.22**	**(286.58)**
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	-	(0.01)
(b) Items not deductible	(14.06)	9.30
(c) Losses on which deferred tax is not created/reversal of earlier years	125.60	457.54
(d) Adjustments to current tax in respect of prior periods	(10.06)	0.12
(e) Adjustment for different tax rates between the group components	(78.71)	4.45
(f) Others	3.71	(3.23)
Tax expense as reported	**113.70**	**181.59**

Note

Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit/increase of losses in the consolidated financial statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in such companies.

35 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. 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.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Notes to the Consolidated Financial Statements
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Significant judgements and estimates relating to the carrying values of assets and liabilities include impairment of investments, other non-current assets including Goodwill, determination of useful life of assets, estimating provisions, recoverability of deferred tax assets, commitments and contingencies, fair value measurement of financial assets and liabilities, fair value measurement of put options given by the Group, applicability of service concession arrangements, recognition of revenue on long term contracts, treatment of certain investments as joint ventures/associates and estimation of payables to Government / statutory bodies.

a) Estimates and assumptions

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

i. 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 including the DCF model. 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. Estimates 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. Refer note 44 and 45 for further disclosures.

ii. Revenue recognition from Engineering, procurement and construction (EPC)

Revenue from EPC contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, the Group uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan 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 operatedin India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. 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. Further details about gratuity obligations are given in note 37.

iv. Impairment of non-current assets including property, plant and equipment, right of use assets, intangible assets, assets under construction/development, investments accounted for using equity method and goodwill

Determining whether property, plant and equipment, right of use assets, intangible assets, assets under construction/ development, investments accounted for using equity method and goodwill are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units. The value in use calculation is based on Discounted Cash Flow Model ('DCF') model over the estimated useful life of the airports. Further, the cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, estimation of passenger traffic, rates per acre/hectare for lease rentals from CPD, passenger penetration rates, and favourable outcomes of litigations etc. which are considered as reasonable by the management (refer note 3,4,5,6,7a and 7b).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

b) **Significant judgements**

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

i. **Determination of applicability of Appendix C of Service Concession Arrangement ('SCA'), under Ind AS - 115 'Revenue from contracts with customers') in case of airport entities**

DIAL, GGIAL and GHIAL, subsidiaries of the Holding Company, have entered into concession agreements with Airports Authority of India ('AAI') and the Ministry of Civil Aviation ('MoCA') respectively, both being Government / statutory bodies. The concession agreements give DIAL, GGIAL and GHIAL exclusive rights to operate, maintain, develop, modernize and manage the respective airports on a revenue sharing model. Under the agreement, the Government / statutory bodies have granted exclusive right and authority to undertake some of their functions, being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the respective airports and to perform services and activities at the airport constituting 'Aeronautical services' (regulated services) and 'Non-aeronautical services' (non-regulated services). Aeronautical services are regulated while there is no control over determination of prices for Non-aeronautical services. Charges for Non-aeronautical services are determined at the sole discretion of DIAL, GGIAL and GHIAL. The management of the Group conducted detailed analysis to determine applicability of SCA. The concession agreements of these entities, have significant non-regulated revenues, which are apparently not ancillary in nature, as these are important for DIAL, GGIAL and GHIAL, the Government / statutory body and users/ passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premises are being used both for providing regulated services (Aeronautical services) and for providing non-regulated services (Non-aeronautical services). Based on DIAL, GGIAL and GHIAL's proportion of regulated and non-regulated activities, the management has determined that over the concession period, the unregulated business activities drive the economics of the arrangement and contributes substantially to the profits of DIAL, GGIAL and GHIAL and accordingly, the management has concluded that SCA does not apply in its entirety to DIAL, GGIAL and GHIAL.

ii. **Determination of control and accounting thereof**

As detailed in the accounting policy, consolidation principles under Ind AS necessitates assessment of control of the subsidiaries independent of the majority shareholding. Accordingly, Delhi Duty Free Services Limited (DDFS), where though the Group have majority shareholding, have been accounted as joint ventures on account of certain participative rights granted to other partners / investors under the shareholding agreements.

Under Ind AS, joint ventures are accounted under the equity method as per the Ind AS-28 against the proportionate line by line consolidation under previous GAAP. Refer note 7a for further disclosure.

iii. **Classification of leases**

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

iv. **Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. **Taxes**

Deferred tax assets including MAT Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same 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. Refer note 34 for further disclosures.

vi. **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual 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.

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The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

In respect of financial guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 38 for further disclosure.

Other significant judgements

a) Refer note 43 (vii) as regards the revenue share payable by DIAL and GHIAL to the grantor.

b) Refer note 43 (ii) and 43 (iii) as regards the revenue accounting of DIAL and GHIAL.

c) Refer note 43 (xii) as regard to change in estimate of useful life.

36. Interest in material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below

1. Details of material partly-owned subsidiaries

Name of the Entity	Place of Business	Proportion of equity interest held by non-controlling interests (Effective)		Proportion of equity interest held by non-controlling interests (Direct)	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
DIAL	India	26.00%	26.00%	26.00%	26.00%
GHIAL	India	26.00%	26.00%	26.00%	26.00%

2. Accumulated balances of non-controlling interest

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
DIAL	289.81	165.91
GHIAL	555.60	527.19
Aggregate amount of individually immaterial non-controlling interest	85.18	21.50
Total	**930.59**	**714.60**

3. Profit / (loss) allocated to non-controlling interest

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
DIAL	123.90	(470.35)
GHIAL	126.68	92.61
Aggregate amount of individually immaterial non-controlling interest	61.87	18.95
Total	**312.45**	**(358.79)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

4. Summarised financial position

The summarised financial position of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations:

(₹ in Crore)

Particulars	GHIAL		DIAL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non-current assets				
Property, plant and equipment	7,183.79	7,194.02	15,286.27	15,399.20
Capital work in progress	214.10	298.39	803.76	754.50
Right of use assets	79.80	87.77	391.18	398.96
Intangible assets	21.33	13.48	346.92	347.42
Intangible assets under development	1.77	-	3.05	-
Investments	864.25	814.69	234.48	236.95
Financial assets	1,084.00	899.56	1,563.00	2,078.73
Other non-current assets (including income tax assets)	85.76	94.19	2,824.10	2,537.79
Deferred tax assets	337.91	334.15	-	-
Total	**9,872.71**	**9,736.25**	**21,452.76**	**21,753.55**
Current assets				
Inventories	5.17	6.69	6.09	5.63
Financial assets	1,467.32	1,629.05	3,264.07	1,311.07
Other current assets	16.38	15.97	95.90	95.82
Total	**1,488.87**	**1,651.71**	**3,366.06**	**1,412.52**
Non-current liabilities				
Financial liabilities	8,152.59	5,850.34	13,010.55	16,808.55
Other non-current liabilities	49.72	51.24	3,244.74	3,057.40
Total	**8,202.31**	**5,901.58**	**16,255.29**	**19,865.95**
Current liabilities				
Financial liabilities	860.53	3,329.72	6,653.75	1,924.02
Provisions	21.07	20.67	178.67	165.04
Other current liabilities (including liabilities for income tax)	140.74	108.32	616.46	572.94
Total	**1,022.34**	**3,458.71**	**7,448.88**	**2,662.00**
Total equity (A)	**2,136.93**	**2,027.67**	**1,114.65**	**638.12**
Equity share capital attributable to non-controlling shareholders (B)	98.28	98.28	637.00	637.00
Equity share capital attributable to equity holders of parents (C)	279.72	279.72	1,813.00	1,813.00
Net other equity for distribution (D=A-B-C)	**1,758.93**	**1,649.67**	**(1,335.35)**	**(1,811.88)**
Other equity attributable to:				
Equity holders of parents	1,301.61	1,220.76	(988.16)	(1,340.79)
Non-controlling interests	457.32	428.91	(347.19)	(471.09)

Notes to the Consolidated Financial Statements
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5. Summarised statement of profit and loss

The summarised financial statement of profit and loss of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in Crore)

Particulars	GHIAL		DIAL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	2,439.77	2,190.15	7,568.04	5,432.80
Other income	138.68	160.21	85.11	301.07
Total Income	**2,578.45**	**2,350.36**	**7,653.15**	**5,733.87**
Revenue share paid/ payable to concessionaire grantors	102.21	93.16	3,231.94	2,496.08
Employee benefits expense	172.53	183.92	404.95	367.44
Finance cost	660.10	676.54	1,534.38	1,687.16
Depreciation and amortisation	485.18	498.95	1,011.35	1,133.29
Other expenses	689.51	597.91	1,133.83	1,117.41
Total Expenses	**2,109.53**	**2,050.48**	**7,316.45**	**6,801.38**
Profit/ (loss) before tax and exceptional items	**468.92**	**299.88**	**336.70**	**(1,067.51)**
Exceptional items	-	-	140.17	91.35
Profit/ (loss) before tax	**468.92**	**299.88**	**476.87**	**(976.16)**
Tax expense	42.02	109.92	-	-
Profit/ (loss) after tax	**426.90**	**189.96**	**476.87**	**(976.16)**
Other comprehensive income/ (loss)	60.36	59.31	(0.34)	124.57
Total comprehensive income/ (loss)	**487.26**	**249.27**	**476.53**	**(851.59)**
% of NCI	26.00%	26.00%	26.00%	26.00%
Attributable to the non-controlling interests	**126.68**	**92.61**	**123.90**	**(470.35)**

6. Summarised cash flow information

The summarised cash flow information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in Crore)

Particulars	GHIAL		DIAL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash flow from operating activities	1,477.07	1,240.71	2,859.42	1,107.78
Cash used in investing activities	(318.28)	(202.04)	(1,286.82)	(85.76)
Cash used in financing activities	(1,154.80)	(1,526.52)	(1,710.28)	(1,518.49)
Net increase/(decrease) in cash & cash equivalents	**3.99**	**(487.85)**	**(137.68)**	**(496.47)**

37. Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in capital work-in-progress (note 3), intangible assets under development (note 6) and employee benefits expense (note 27) are as under:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund	81.81	73.11
Contribution to superannuation fund and other fund	19.57	15.74
Total	**101.38**	**88.85**

Notes to the Consolidated Financial Statements
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b) Defined benefit plan

Gratuity plan

The Group has a defined benefit gratuity plan. 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) for each completed year of service.The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

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

Consolidated statement of profit and loss

Gratuity expense included in capital work-in-progress (note 3), intangible assets under development (note 6) and employee benefits expenses (note 27) are as under:

(i) Net employee benefit expenses

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Current service cost	25.25	16.27
Past service cost	33.72	-
Net interest cost on defined benefit obligation	3.24	2.18
Net benefit expenses	**62.21**	**18.45**

(ii) Remeasurement loss recognised in other comprehensive income

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Actuarial (gain)/ loss due to defined benefit obligations ('DBO') and assumptions changes	(6.66)	4.61
Return on plan assets less than discount rate	(0.07)	-
Remeasurement (gain)/ loss recognised in OCI	**(6.73)**	**4.61**

Balance sheet

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	(182.84)	(138.36)
Fair value of plan assets	103.90	100.29
Plan liability	**(78.94)**	**(38.07)**

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

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	138.36	120.59
(Transferred to) / transfer from the Group	(1.25)	0.41
Interest cost	9.95	8.12
Current service cost	22.88	14.88
Past service cost	33.72	-
Benefits paid	(14.16)	(10.25)
Actuarial (gain)/ loss on obligation - assumptions	(6.66)	4.61
Closing defined benefit obligation	**182.84**	**138.36**

Notes to the Consolidated Financial Statements
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Changes in the fair value of plan assets are as follows

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	100.29	84.10
(Transferred to) / transfer from the Group	(0.74)	-
Interest income on plan assets	6.66	5.93
Contributions by employer	11.34	20.16
Benefits paid	(13.89)	(9.90)
Return on plan assets lesser than discount rate	0.24	0.00
Closing fair value of plan assets	**103.90**	**100.29**

The Group expects to contribute ₹ 11.34 Crore to gratuity fund during the year ended March 31, 2027.

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

Particulars	March 31, 2026	March 31, 2025
Investments with insurer managed funds	100.00%	100.00%

Expected benefit payments for the year ending

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
0 to 1 year	27.47	23.10
1 to 2 year	21.58	16.11
2 to 3 year	19.67	15.11
3 to 4 year	17.48	14.15
4 to 5 year	16.12	12.19
More than 5 year	67.11	50.07

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

The principal assumptions used in determining gratuity obligations

Particulars	For Raxa		Other entities of the Group	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate (in %)	6.30%	6.40%	6.80%	6.60%
Salary escalation (in %)	3.00%	3.00%	6.00%	6.00%
Attrition rate (in %)	30.00%	30.00%	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.

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

(₹ in Crore)

Assumptions	March 31, 2026	March 31, 2025
Discount rate		
Impact on defined benefit obligation due to 1% increase	(12.14)	(8.21)
Impact on defined benefit obligation due to 1% decrease	13.93	9.37
Future salary increases		
Impact on defined benefit obligation due to 1% increase	10.40	7.47
Impact on defined benefit obligation due to 1% decrease	(9.57)	(6.90)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase	0.66	0.36
Impact on defined benefit obligation due to 1% decrease	(0.78)	(0.43)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

3. Mortality rate as per Indian Assured Lives Mortality (2006-08) (modified) Ultimate.

38 Commitments and contingent liabilities

a) Capital commitments

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances) towards property, plant and equipment and other intangible assets	2,538.29	3,081.83

b) Other commitments

i. a) Entities in airports sector have entered into various agreements with Concessionaires for periods ranging from 25 years to 35 years extendable by another 20 to 30 years in certain cases on satisfaction of certain terms and conditions of respective Concession agreements from dates as defined in the respective agreements for development, rehabilitation, expansion, modernisation, operation and maintenance of various airports in and outside India. Pursuant to these agreements, these entities have committed to comply with various terms of the respective agreements which pertains to payment of fees (including revenue share), development / expansion of Airports in accordance with the timelines and milestones as defined in the respective agreements, achievement of COD as per the respective agreements, development, management, operation and maintenance of airports in accordance with the respective agreements, performance of various obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of respective airport concessionaires, compliance with the applicable laws and permits as defined in the respective agreements, transfer of airports on termination of agreements or in case of defaults as defined in the respective agreements.

b) As per the terms of agreements with respective authorities, DIAL, GHIAL and GGIAL are required to pay 45.99%, 4% and 36.99% of the revenue for an initial term of 30, 30 and 35 years which is further extendable by 30, 30 and 20 years respectively.

c) GVIAL is required to pay concession fee of ₹ 1/- per annum and per passenger fees of ₹ 303/- per domestic passenger and ₹ 606/- per international passenger from 10 anniversary from phase 1 COD on a monthly basis. GVIAL is liable to pay license fee of ₹ 0.00 Crore (₹ 20,000/-) per acre per annum increased by 6% every year from the appointed date during the subsistence of this agreement. The appointed date i.e. December 14, 2023 during the subsistence of this agreement. License Fees amounting ₹ 4.72 Crore (exclusive of GST) is payable by April 10, 2026.

GVIAL is also liable to pay lease rent of ₹ 0.00 Crore (₹ 20,000/- per acre) per annum towards staff accommodation during the period of concession. Further, GVIAL is also liable to pay lease rent of ₹ 0.00 crore (₹ 20,000/-) per annum towards city side residential development and ₹ 0.00 (₹ 20,000/- per acre per annum) for city side development during the period under concession.

d) GNIAL is required to pay concession fee of ₹ 1/- per annum and revenue share equal to 14.49% of the gross revenue every year after the date of achieving the COD.

ii. The Group has entered into agreements with the lenders wherein the promoters of the Company and the Company have committed to hold at all times at least 51% of the equity share capital of the subsidiaries and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.

iii. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, DIAL 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 01, 2017.

iv. During previous years, DIAL 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) for USD 500 million which are repayable in October 2026 and June 2029 respectively.

Option value (in USD Mn)	Period		Call spread range (₹/USD)	Total premium payable	Premium paid till (₹ in crore)	Premium outstanding as at (₹ in crore)
	From	To		(₹ in crore)	March 31, 2026	March 31, 2026
522.60	December 06, 2016	October 22, 2026	66.85 - 101.86	1,241.30	1,147.58	93.72
350.00	June 24, 2019	May 30, 2029	69.25 - 105.25*	756.98	501.89	255.09
150.00	February 27, 2020	May 30, 2029	71.75 - 105.25*	313.25	200.62	112.63

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

In addition to above, during the year, DIAL 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 ₹ 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). 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 ₹ 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 ₹ 0.57 Crore.

During the previous years, DIAL 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, DIAL had entered into "Coupon only swap" with bank for hedging the payment of interest liability in USD terms to ₹ 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 ₹ per USD.

v. As per the terms of Airport Operator Agreement, DIAL is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

vi. Shares of the certain subsidiaries / joint ventures have been pledged as security towards loan facilities sanctioned to the Group.

vii. Refer Note 39 for commitments relating to lease arrangements.

viii. Refer Note 7a and 7b with regards to other commitments of joint ventures and associates.

c) Contingent liabilities

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Put option	-	19.95
Bank guarantees outstanding / Letter of credit outstanding	452.56	687.22
Claims against the Group not acknowledged as debts		
Matters relating to income tax under dispute	372.50	407.78
Matters relating to indirect taxes duty under dispute	176.86	165.45
Other claims	34.08	34.08

Other contingent liabilities

1. The above amounts do not include interest and penalty amounts which may be payable till the date of settlements, if any.
2. A search under section 132 of the IT Act was carried out at the premises of the Holding Company and certain entities of the Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. Block assessments have been completed for some of the companies of the Group and they have received orders/demand from the Income Tax Authorities for earlier years. The management of the Group has filed the appeals with the income tax department against the disallowances made in the assessment orders and believes that these demands are not tenable as it has complied with all the applicable provisions of the IT Act with respect to its operations.
3. There are numerous interpretative issues till now relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The Group, its joint ventures and associates have paid the liability on a prospective basis from the date of SC order. The Group, its joint ventures and associates have not made any provision related to period before the order due to lack of clarity on the subject.
4. Refer note 43 (iv) with regard to contingent liability arising out of utilization of PSF(SC) Fund.
5. Refer note 7 (a) and 7 (b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.
6. Refer note 43 (xiv) with regards to contingent liabilities on Duty Credit Scrips in DIAL.
7. Refer note 43 (xi) with regards to contingent liabilities as regards Annual Fee/Monthly Annual Fee (MAF) payable to AAI in DIAL.

39 Leases

a) Finance lease receivables - Group as lessor

(₹ in Crore)

Particulars	Minimum lease receivable	
	March 31, 2026	March 31, 2025
Receivable not later than 1 year	0.00	0.00
Receivable later than 1 year and not later than 5 years	0.02	11.07
Receivable later than 5 years	0.44	0.45
Gross investment lease	**0.46**	**11.52**
Less: Unearned finance income	(0.41)	(1.64)
Present value of minimum lease receivables	**0.05**	**9.88**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

b) Operating leases - Group as lessor

The Group has sub-leased certain assets to various parties under operating leases having a term of 1 year to 42 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiable.

The lease rentals received during the year and the future minimum rentals receivable under non-cancellable operating leases are as follows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Receivables on non-cancellable leases		
Not later than one year	1,026.55	964.40
Later than one year but not later than five year	4,309.97	4,172.08
Later than five year	34,170.29	34,876.05

c) Operating leases - Group as lessee

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in Note 30) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease liabilities

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening balance	583.98	620.32
Additions/ disposals (net)	568.33	25.83
Exchange difference	0.48	0.11
Interest for the year (including interest capitalised)	88.27	71.31
Repayment made during the year	(154.42)	(133.59)
Closing balance	**1,086.64**	**583.98**
Disclosed as		
Non - current	992.16	512.40
Current	94.48	71.58

Following amount has been recognised in consolidated statement of profit and loss account

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Depreciation on right to use asset	86.41	65.76
Interest on lease liabilities	86.13	71.31
Expenses related to short term and low value lease (included under other expenses)	39.70	22.18
Total amount recognised in consolidated statement of profit and loss account	**212.24**	**159.25**

Other notes

i. For right of use assets refer note 4.

ii. For maturity profile of lease liability refer note 45.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

40 Other provisions

(₹ in Crore)

Particulars	Provision for replacement obligations	Others	Total
As at April 01, 2024	**28.00**	**122.36**	**150.36**
Addition/ (reversed) during the year (net)	(2.45)	1.27	(1.18)
As at March 31, 2025	**25.55**	**123.63**	**149.18**
Addition/ (reversed) during the year (net)	(1.41)	0.63	(0.78)
As at March 31, 2026	**24.14**	**124.26**	**148.40**
Balances as at March 31, 2025			
Current	7.95	123.27	131.22
Non-current	17.60	0.36	17.96
Balances as at March 31, 2026			
Current	5.22	120.81	126.03
Non-current	18.92	3.45	22.37

Notes:

Provision for replacement obligations

GACAEL, a subsidiary of the Group, has made provision towards replacement obligations of its cargo business.

41. Additional disclosure pursuant to schedule III of Companies Act 2013

i) (a) Capital work in progress

As at March 31, 2026

(₹ in Crore)

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress*	2,268.61	2,352.05	735.24	77.39	5,433.29
	2,268.61	**2,352.05**	**735.24**	**77.39**	**5,433.29**

As at March 31, 2025

(₹ in Crore)

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress*	2,716.32	832.89	49.93	202.80	3,801.94
	2,716.32	**832.89**	**49.93**	**202.80**	**3,801.94**

*No project is temporarily suspended or overdue or has exceeded its cost compared to its original plan

(b) Intangible assets under development

As at March 31, 2026 (₹ in Crore)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress#	82.42	3.23	0.30	0.83	86.78

As at March 31, 2025 (₹ in crore)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress#	5.27	0.30	-	0.83	6.40

#No project is temporarily suspended or overdue or has exceeded its cost compared to its original plan

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

ii) Trade receivables

As at March 31, 2026

(₹ in Crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months-1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
(i) Considered good	151.69	282.19	116.71	26.52	8.47	21.71	607.29
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) Considered good	-	1.03	1.07	0.39	-	-	2.49
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Gross	**151.69**	**283.22**	**117.78**	**26.91**	**8.47**	**21.71**	**609.78**
Less: Loss allowance							(13.50)
Total							**596.28**

As at March 31, 2025

(₹ in Crore)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months-1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
(i) Considered good	170.72	282.87	34.61	12.76	14.97	24.15	540.08
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Gross	**170.72**	**282.87**	**34.61**	**12.76**	**14.97**	**24.15**	**540.08**
Less: Loss allowance							(9.14)
Total							**530.94**

iii) Trade payable

As at March 31, 2026

(₹ in Crore)

Particulars	Unbilled and Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed	736.84	532.21	23.81	10.60	24.22	1,327.68
Disputed	-	-	-	-	-	-
Total	**736.84**	**532.21**	**23.81**	**10.60**	**24.22**	**1,327.68**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

As at March 31, 2025

(₹ in Crore)

Particulars	Unbilled and Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed	458.96	438.71	27.16	47.00	33.60	1,005.43
Disputed	-	-	-	-	-	-
Total	**458.96**	**438.71**	**27.16**	**47.00**	**33.60**	**1,005.43**

iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

v) The Group does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Group's management.

vi) The Group has not traded or invested funds in Crypto currency or Virtual currency.

vii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

viii) During the current year, the Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

ix) The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

x) The Group has not been declared wilful defaulter by any bank of financial institution of other lender.

xi) The quarterly return/ statement of current assets filed by the Group with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.

xii) The Group does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

xiii) The Group is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

xiv) Disclosure as per section 186 of Companies Act 2013

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of investments made are given in Note 7(A), 7(B) and 7(C).

(ii) Details of loan given by the Group and guarantees issued as at March 31, 2026 and March 31, 2025 refer note 42.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

42 Related party disclosure

(a) Names of related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(i)	Holding company	GMR Enterprises Private Limited (GEPL)
(ii)	Shareholders having substantial interest/ enterprises exercising significant influence over the company/ subsidiaries or fellow subsidiaries or joint ventures or associates	Airport Authority of India (AAI)
		Bharat Petroleum Corporation Limited (BPCL)
		Bird World Wide Flight Services India Private Limited (BWWFSIPL)
		Celebi Ground Handling Delhi Private Limited (CELEBI GHDPL)
		Celebi Hava Servisis A.S. (CHSAS)
		Fraport AG Frankfurt Airport Services Worldwide (FAG) (till March 06, 2025)
		Government of Telangana (GoT)
		GMR Infra Services Limited (GISL)
		Indian Oil Corporation Limited (IOCL)
		Laqshya Media Limited (LMPL)
		Megawide Construction Corporation (MCC) (till January 08, 2025)
		Times Innovative Media Limited (TIML)
		Travel Foods Services Limited (formerly Travel Foods Services Private Limited) (TFSDPL)
		Aeroports DE Paris S.A. (ADP) (w.e.f July 24, 2024)
		ESR Hyderabad 1 PTE ltd (ESR) (till June 24, 2025)
		United Travel Retail Partners Inc. (UTRP) (till October 30, 2024)
		Select Service Partner Philippines Corporation (SSPPC) (till October 30, 2024)
		Terna S.A
		Yalvorin Limited (YL)
(iii)	Enterprises where key management personnel and their relatives exercise significant influence (where transactions have taken place)	GMR Varalakshmi Foundation (GVF)
		Sri Varalakshmi Jute Twine Mills Private Limited (JUTE)
		GMR Family Fund Trust (GFFT)
		GEOKNO India Private Limited (GEOKNO)
		GMR Institute of Technology (GITT)
		GMR School of Business (GSBB)
		Innovation Fund - I (GIF)
		GVL Investments SPV Pvt. Ltd. (GVL)
(iv)	Fellow subsidiary companies (where transactions have taken place)	GMR Business and Consultancy LLP (GBCL)
		GMR Highways Limited (GHWL)
		GMR Solar Energy Private Limited (GSEPL)
		GMR League Games Private Limited (GLGPL)
		GMR Aviation Private Limited (GAPL)
		GMR Chennai Outer Ring Road Private Limited (GCORRPL)
		GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
		GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
		GMR Energy Trading Limited (GETL)
		GMR Corporate Services Limited (GASL) (formerly GMR Aerostructure Services Limited)
		Honeyflower Estates Private Limited (HFEPL)
		Indo Tausch Trading DMCC (ITDC)
		GMR Infrastructure Singapore Pte Limited (GISPL)
		GMR Green Energy Limited (GGEL) (formerly GMR Green Energy Private Limited)
		GMR Energy Limited (GEL)
		GMR Vemagiri Power Generation Private Limited (GVPGL) (till July 02, 2025)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(a) Names of related parties and description of relationship: *(Contd...)*

Sl. No.	Relationship	Name of the parties
		GMR Kamalanga Energy Limited (GKEL)
		GMR Consulting Services Limited (GCSPL)
		GMR Warora Energy Limited (GWEL)
		GMR Generation Assets Limited (GGAL)
		GMR Power and Urban Infra Limited (GPUIL)
		GMR Krishnagiri SIR Limited (GKSIR)
		GMR SEZ & Port Holdings Limited (GSPHL)
		GMR Pochanpalli Expressways Limited (GPEL)
(v)	Joint ventures / associates of the holding company/ ultimate holding company	Bajoli Holi Hydropower Private Limited (GBHHPL) (formerly GMR Bajoli Holi Hydropower Private Limited)(GBHHPL)
		GMR Rajahmundry Energy Limited (GREL)
		JSW GMR Cricket Private Limited (JGPL)
		GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)
		Laqshya Hyderabad Airport Media Private Limited (Laqshya)
		PT Angasa Pura Aviasi (PT APA)
		Delhi Aviation Services Private Limited (DASPL) (till May 15, 2025)
		Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
		Bird Delhi General Aviation Services Private Limited (BDGASPL) (w.e.f. March 05, 2025)
		GMR Terna Commercial S.A. (GTCSA) (w.e.f. August 03, 2025)
		Delhi Duty Free Services Private Limited (DDFS)
		Delhi Aviation Fuel Facility Private Limited (DAFF)
		Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
		TIM Delhi Airport Advertising Private Limited (TIM)
		Aboitiz GMR Megawide Cebu Airport Corporation (GMCAC) (formerly GMR Megawide Cebu Airport Corporation) (till October 30, 2024)
		GMR Vemagiri Power Generation Private Limited (GVPGL) (w.e.f. July 03, 2025)
		Megawide GMR Construction Joint Venture Inc. (MGCJV INC.) (till January 09, 2025)
		Mactan Travel Retail Group Corp. (MTRGC) (till October 30, 2024)
		SSP-Mactan Cebu Corporation (SMCC) (till October 30, 2024)
		Globemerchants Inc. (GMI) (till October 30, 2024)
		DIGI Yatra Foundation (DIGI)
		GIL SIL JV
		Heraklion Crete International Airport SA (Crete)
		GMR Logistics Park Private Limited (formerly ESR GMR Logistics Park Private Limited) (GLPPL) (till June 24, 2025)
(vi)	Key management personnel and their relatives (where transaction has taken place)	Mr. G.M. Rao (Chairman)
		Mrs. G Varalakshmi (Relative)
		Mr. G.B.S. Raju (Vice-Chairman)
		Mr. Grandhi Kiran Kumar (Managing Director and Chief Executive Officer)
		Mr. Srinivas Bommidala (Director)
		Mrs. B. Ramadevi (Relative)
		Mrs. Grandhi Satyavathi Smitha (Relative)
		Mr. B.V. Nageswara Rao (Director) (ceased to be director w.e.f. August 13, 2024)
		Mr. Venkat Ramana Tangirala (Company Secretary)
		Mr. Emandi Sankara Rao (Independent Director)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(a) Names of related parties and description of relationship: *(Contd...)*

Sl. No.	Relationship	Name of the parties
		Mr. Mundayat Ramachandran (Independent Director)
		Mr. Subba Rao Amarthaluru (Independent Director)
		Mr. Sadhu Ram Bansal (Independent Director)
		Ms. Bijal Tushar Ajinkya (Independent Director)
		Mr. Anil Chaudhary (Independent Director) (appointed w.e.f. August 13, 2024)
		Mr. Indana Prabhakara Rao (Deputy Managing Director) (appointed w.e.f. August 13, 2024)
		Mr. Augustin De Romanet De Beaune (Director) (appointed w.e.f. August 13, 2024) (resigned w.e.f. December 31, 2024)
		Mr. Philippe Pascal (Director) (appointed w.e.f. August 01, 2024)
		Mr. Alexis Benjamin Riols (Executive Director) (appointed w.e.f. August 13, 2024)
		Mr. Alexandre Guillaume Roger Ziegler (Independent Director) (appointed w.e.f. August 01, 2024)
		Mr. Antoine Crombez (Alternate Director) (appointed w.e.f. August 01, 2024)
		Mr. Suresh Lilaram Narang (Independent Director) (resigned w.e.f. November 13, 2025)
		Mr. Normand Boivin (Independent Director) (appointed w.e.f. November 13, 2025)
		Dr. Mathilde Lemoine (Independent Director) (appointed w.e.f. November 13, 2025)
		Mr. Salil Anil Gupte (Independent Director) (appointed w.e.f. November 13, 2025)
		Mr. Regis Sebastien Lacote (Additional Non-Executive Director) (appointed w.e.f. November 13, 2025)
		Ms. Christelle Florence Nicole Jacquemet de Robillard (Additional Non-Executive Director) (appointed w.e.f. November 13, 2025)
		Mr. Matthieu Daubert (Additional Non-Executive Director) (appointed w.e.f. November 13, 2025)
		Mr. Saurabh Chawla (Group Chief Financial Officer)

(b) Transactions during the year:

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Revenue from operations								
	March 31, 2026	-	428.08	457.72	51.99	2.69	52.77	-
	March 31, 2025	-	897.06	678.00	62.93	2.88	4.16	-
Other Income								
	March 31, 2026	-	20.61	2.39	3.76	-	0.24	-
	March 31, 2025	-	15.89	12.67	0.04	-	0.30	-
Finance income								
	March 31, 2026	-	0.71	-	244.24	0.01	-	-
	March 31, 2025	-	7.35	-	187.12	0.01	-	-
Dividend income received from								
	March 31, 2026	-	218.49	-	-	0.11	-	-
	March 31, 2025	-	179.10	43.12	-	4.36	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(b) Transactions during the year: - *(Contd...)*

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Airport service charges / operator fees								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	150.26	-
Revenue share paid / payable to concessionaire grantors								
	March 31, 2026	-	-	-	-	-	3,231.94	-
	March 31, 2025	-	-	-	-	-	2,496.08	-
Purchase of traded goods								
	March 31, 2026	-	231.62	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Lease expenses								
	March 31, 2026	-	-	-	-	-	-	0.13
	March 31, 2025	-	-	-	-	-	-	0.12
Managerial remuneration								
	March 31, 2026	-	-	-	-	-	-	74.34
	March 31, 2025	-	-	-	-	-	-	47.60
Directors' sitting fees								
	March 31, 2026	-	-	-	-	-	-	1.10
	March 31, 2025	-	-	-	-	-	-	0.64
Logo fees								
	March 31, 2026	7.77	-	-	-	-	-	-
	March 31, 2025	2.91	-	-	-	-	-	-
Legal and professional fees								
	March 31, 2026	45.19	0.04	-	-	-	0.08	-
	March 31, 2025	-	0.05	-	-	-	0.02	-
Other expenses								
	March 31, 2026	3.41	212.05	6.74	6.48	1.33	23.15	0.28
	March 31, 2025	-	190.07	6.94	3.34	1.31	1.74	1.10
Marketing fund billed								
	March 31, 2026	-	10.25	2.58	-	-	-	-
	March 31, 2025	-	21.67	2.69	-	-	-	-
Marketing fund utilised								
	March 31, 2026	-	4.91	0.42	-	-	-	-
	March 31, 2025	-	3.12	0.29	-	-	-	-
Reimbursement of expenses incurred on behalf of the Group								
	March 31, 2026	0.03	9.10	27.52	0.53	-	20.38	-
	March 31, 2025	-	14.72	42.63	1.32	0.05	21.66	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
	March 31, 2026	-	-	0.55	-	-	-	-
	March 31, 2025	-	0.02	0.62	-	-	-	-
Donation/ CSR expenditure								
	March 31, 2026	-	-	-	-	50.79	-	-
	March 31, 2025	-	-	-	-	14.69	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(b) Transactions during the year: *(Contd...)*

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Finance cost								
	March 31, 2026	-	26.51	3.25	0.13	12.90	210.05	-
	March 31, 2025	-	29.30	13.82	0.02	5.02	164.66	-
Depreciation of ROU								
	March 31, 2026	-	-	-	3.13	-	-	-
	March 31, 2025	-	-	-	3.18	-	-	-
Finance cost lease liability								
	March 31, 2026	-	-	-	2.97	-	10.24	-
	March 31, 2025	-	-	-	3.34	-	9.87	-
Corporate Guarantees/ Comfort Letters revoked								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	2,332.64	-	-	-
Investment in equity shares/ preference shares/debentures/ others of								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	14.22	-	-	-	-	-
Issue of equity shares								
	March 31, 2026	-	-	-	-	-	1.82	-
	March 31, 2025	-	-	-	-	-	-	-
Loans / advances repaid by								
	March 31, 2026	-	-	-	55.35	-	-	-
	March 31, 2025	-	-	-	113.19	-	-	-
Loans / advances given to								
	March 31, 2026	-	-	-	73.00	-	-	-
	March 31, 2025	-	-	-	160.00	-	-	-
Borrowings repaid during the year								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	67.00	40.00	-	-	-	-
Exceptional item								
	March 31, 2026	-	-	166.58	-	-	(53.11)	-
	March 31, 2025	-	-	-	-	-	-	-
Purchase of property, plant and equipment/ Intangible assets								
	March 31, 2026	4.78	6.68	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Security deposits received from concessionaires / customers								
	March 31, 2026	-	4.89	18.29	34.00	-	-	-
	March 31, 2025	-	0.31	29.12	-	-	-	-
Security Deposits given								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	0.53	-	-	-
Security Deposits refunded								
	March 31, 2026	-	237.76	-	-	-	-	-
	March 31, 2025	-	1.61	0.97	-	-	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(b) Transactions during the year: *(Contd...)*

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Equity dividend paid by subsidiaries / Joint ventures / associates to								
	March 31, 2026	-	-	-	-	-	98.28	-
	March 31, 2025	-	-	-	-	-	73.72	-
Provision against advance								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	0.07	-	-	-
Capitalised in CWIP								
	March 31, 2026	-	-	-	-	-	0.07	-
	March 31, 2025	-	-	0.00	-	-	8.22	-

(c) Balances Outstanding as at:

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Right of Use Asset								
	March 31, 2026	-	-	-	25.04	-	-	-
	March 31, 2025	-	-	-	28.37	-	-	-
Investment								
	March 31, 2026	-	14.22	-	13.49	67.17	42.05	-
	March 31, 2025	-	63.39	-	13.49	70.91	42.05	-
Advances other than capital advances								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	0.05	-	-	-	-	-
Security deposits receivable								
	March 31, 2026	-	-	-	0.48	4.61	-	0.02
	March 31, 2025	-	-	-	0.43	4.71	-	2.67
Trade receivable								
	March 31, 2026	-	28.03	66.25	22.61	0.91	1.44	-
	March 31, 2025	0.01	46.18	2.68	34.90	0.98	9.02	-
Non trade receivable								
	March 31, 2026	-	15.70	-	7.82	-	26.57	-
	March 31, 2025	-	14.41	0.02	6.49	-	23.87	-
Unbilled revenue								
	March 31, 2026	-	3.65	53.92	2.16	0.02	1.01	-
	March 31, 2025	-	41.22	72.61	0.03	0.02	0.91	-
Other receivables								
	March 31, 2026	-	-	-	0.06	-	489.42	-
	March 31, 2025	-	10.03	0.19	0.19	-	489.88	-
Provision against advance								
	March 31, 2026	-	-	-	-	-	43.21	-
	March 31, 2025	-	-	-	2.70	-	43.21	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(c) Balances Outstanding as at: *(Contd...)*

(₹ in Crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Loans								
	March 31, 2026	-	4.50	-	2,686.95	-	-	-
	March 31, 2025	-	4.50	-	2,669.30	-	-	-
Interest accrued on loans given (Current and Non- Current)								
	March 31, 2026	-	-	-	307.97	-	-	-
	March 31, 2025	-	20.56	-	411.03	-	-	-
Trade payables								
	March 31, 2026	8.47	18.58	0.87	0.96	3.50	110.53	-
	March 31, 2025	0.00	2.06	0.91	0.44	0.02	113.62	0.07
Security deposits from concessionaires / customers at amortised cost								
	March 31, 2026	-	35.20	281.38	2.94	0.15	-	-
	March 31, 2025	-	262.94	106.96	1.57	0.15	-	-
Unearned / deferred revenue								
	March 31, 2026	-	10.87	8.42	31.96	-	-	-
	March 31, 2025	-	49.97	113.13	0.05	-	-	-
Non trade payables / other liabilities								
	March 31, 2026	0.24	0.58	-	2.45	-	1,101.86	-
	March 31, 2025	-	6.69	0.02	2.46	-	999.84	-
Advance from customers								
	March 31, 2026	-	0.10	0.53	0.04	-	-	-
	March 31, 2025	-	-	0.71	0.09	-	-	-
Accrued interest on borrowings								
	March 31, 2026	-	-	-	-	66.80	669.79	-
	March 31, 2025	-	-	-	-	7.83	251.21	-
Borrowings (Current and Non- Current)								
	March 31, 2026	-	-	-	-	261.12	2,744.30	-
	March 31, 2025	-	-	-	-	72.42	2,512.46	-
Lease Liability (Current and Non- Current)								
	March 31, 2026	-	-	-	29.22	-	95.00	-
	March 31, 2025	-	-	-	31.82	-	92.25	-

Notes

1. The Group has provided securities by way of pledge of investments for loans taken by certain companies.
2. Certain Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates. Similarly, GEPL and certain fellow subsidiaries have pledged certain shares held in the Company as security towards the borrowings of the Group
3. Remuneration to key managerial personnel does not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the Group as a whole.
4. In the opinion of the management, the transactions reported herein are on arm's length basis.
5. The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(d) Details of significant transaction with related parties

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Revenue from operations								
CDCTM								
	March 31, 2026	-	-	102.16	-	-	-	-
	March 31, 2025	-	-	359.24	-	-	-	-
DDFSPL								
	March 31, 2026	-	241.41	-	-	-	-	-
	March 31, 2025	-	751.05	-	-	-	-	-
LHAMPL								
	March 31, 2026	-	102.54	-	-	-	-	-
	March 31, 2025	-	80.85	-	-	-	-	-
TIM								
	March 31, 2026	-	-	293.88	-	-	-	-
	March 31, 2025	-	-	253.48	-	-	-	-
Other Income								
CDCTM								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	10.47	-	-	-	-
DAFFPL								
	March 31, 2026	-	18.98	-	-	-	-	-
	March 31, 2025	-	1.00	-	-	-	-	-
DDFSPL								
	March 31, 2026	-	1.22	-	-	-	-	-
	March 31, 2025	-	13.52	-	-	-	-	-
Finance income								
GPUIL								
	March 31, 2026	-	-	-	200.50	-	-	-
	March 31, 2025	-	-	-	138.03	-	-	-
GASL								
	March 31, 2026	-	-	-	28.30	-	-	-
	March 31, 2025	-	-	-	27.86	-	-	-
Dividend income received from								
CDCTM								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	29.12	-	-	-	-
DDFSPL								
	March 31, 2026	-	203.98	-	-	-	-	-
	March 31, 2025	-	176.16	-	-	-	-	-
Airport service charges / operator fees								
FAGASWW								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	139.54	-
Revenue share paid / payable to concessionaire grantors								
AAI								
	March 31, 2026	-	-	-	-	-	3,231.94	-
	March 31, 2025	-	-	-	-	-	2,496.08	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(d) Details of significant transaction with related parties *(Contd...)*

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Purchase of property, plant and equipment/ Intangible assets								
DDFSPL								
	March 31, 2026	-	6.68	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
GEPL								
	March 31, 2026	4.78	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Purchase of traded goods								
DDFSPL								
	March 31, 2026	-	231.62	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Lease expenses								
Mrs. B. Ramadevi								
	March 31, 2026	-	-	-	-	-	-	0.13
	March 31, 2025	-	-	-	-	-	-	0.12
Managerial remuneration								
Mr. Saurabh Chawla								
	March 31, 2026	-	-	-	-	-	-	10.43
	March 31, 2025	-	-	-	-	-	-	5.07
Mr. Grandhi Kiran Kumar								
	March 31, 2026	-	-	-	-	-	-	6.21
	March 31, 2025	-	-	-	-	-	-	7.70
Mr. G. B. S. Raju								
	March 31, 2026	-	-	-	-	-	-	19.62
	March 31, 2025	-	-	-	-	-	-	11.61
Mr. G. M. Rao								
	March 31, 2026	-	-	-	-	-	-	26.04
	March 31, 2025	-	-	-	-	-	-	12.52
Mr. I. P. Rao								
	March 31, 2026	-	-	-	-	-	-	6.49
	March 31, 2025	-	-	-	-	-	-	5.68
Directors' sitting fees								
Mr. Emandi Sankara Rao								
	March 31, 2026	-	-	-	-	-	-	0.14
	March 31, 2025	-	-	-	-	-	-	0.09
Mrs. Bijal Tushar Ajinkya								
	March 31, 2026	-	-	-	-	-	-	0.19
	March 31, 2025	-	-	-	-	-	-	0.13
Mr. Amarthaluru Subba Rao								
	March 31, 2026	-	-	-	-	-	-	0.20
	March 31, 2025	-	-	-	-	-	-	0.14
Dr. M. Ramachandran								
	March 31, 2026	-	-	-	-	-	-	0.24
	March 31, 2025	-	-	-	-	-	-	0.13
Logo fees								
GEPL								
	March 31, 2026	7.77	-	-	-	-	-	-
	March 31, 2025	2.91	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(d) Details of significant transaction with related parties *(Contd...)*

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Other expenses								
GBHHPL								
	March 31, 2026	-	200.23	-	-	-	-	-
	March 31, 2025	-	186.12	-	-	-	-	-
Marketing fund billed								
DDFSPL								
	March 31, 2026	-	10.25	-	-	-	-	-
	March 31, 2025	-	21.67	-	-	-	-	-
TFS								
	March 31, 2026	-	-	2.58	-	-	-	-
	March 31, 2025	-	-	2.69	-	-	-	-
Marketing fund utilised								
DDFSPL								
	March 31, 2026	-	4.91	-	-	-	-	-
	March 31, 2025	-	3.12	-	-	-	-	-
Reimbursement of expenses incurred on behalf of the Group								
AAI								
	March 31, 2026	-	-	-	-	-	18.39	-
	March 31, 2025	-	-	-	-	-	20.24	-
CDCTM								
	March 31, 2026	-	-	2.96	-	-	-	-
	March 31, 2025	-	-	17.84	-	-	-	-
DDFSPL								
	March 31, 2026	-	4.98	-	-	-	-	-
	March 31, 2025	-	11.98	-	-	-	-	-
TIM								
	March 31, 2026	-	-	6.71	-	-	-	-
	March 31, 2025	-	-	6.32	-	-	-	-
TFS								
	March 31, 2026	-	-	17.85	-	-	-	-
	March 31, 2025	-	-	18.47	-	-	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
TFS								
	March 31, 2026	-	-	0.55	-	-	-	-
	March 31, 2025	-	-	0.62	-	-	-	-
Legal and professional fees								
AAI								
	March 31, 2026	-	-	-	-	-	0.08	-
	March 31, 2025	-	-	-	-	-	0.02	-
GEPL								
	March 31, 2026	45.19	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
DAFFPL								
	March 31, 2026	-	0.04	-	-	-	-	-
	March 31, 2025	-	0.05	-	-	-	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(d) Details of significant transaction with related parties *(Contd...)*

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Donation/ CSR expenditure								
GVF								
	March 31, 2026	-	-	-	-	50.79	-	-
	March 31, 2025	-	-	-	-	14.69	-	-
Finance cost								
DDFSPL								
	March 31, 2026	-	2.29	-	-	-	-	-
	March 31, 2025	-	26.09	-	-	-	-	-
ADP								
	March 31, 2026	-	-	-	-	-	207.21	-
	March 31, 2025	-	-	-	-	-	160.70	-
Amortisation of ROU								
GEL								
	March 31, 2026	-	-	-	1.83	-	-	-
	March 31, 2025	-	-	-	1.85	-	-	-
GSEPL								
	March 31, 2026	-	-	-	1.30	-	-	-
	March 31, 2025	-	-	-	1.33	-	-	-
Finance cost on lease liability								
GoT								
	March 31, 2026	-	-	-	-	-	10.24	-
	March 31, 2025	-	-	-	-	-	9.87	-
GSEPL								
	March 31, 2026	-	-	-	2.52	-	-	-
	March 31, 2025	-	-	-	2.67	-	-	-
Corporate Guarantees/ Comfort Letters revoked								
GPUIL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	2,293.64	-	-	-
Issue of equity shares								
TFSDPL								
	March 31, 2026	-	-	-	-	-	1.82	-
	March 31, 2025	-	-	-	-	-	-	-
Loans / advances repaid by								
GKSIR								
	March 31, 2026	-	-	-	54.35	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
GPUIL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	77.06	-	-	-
Loans / advances given to								
GPUIL								
	March 31, 2026	-	-	-	73.00	-	-	-
	March 31, 2025	-	-	-	160.00	-	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(d) Details of significant transaction with related parties *(Contd...)*

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Borrowings repaid during the year								
CDCTM								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	40.00	-	-	-	-
DDFSPL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	67.00	-	-	-	-	-
Security deposits received from concessionaires / customers								
CDCTM								
	March 31, 2026	-	-	18.29	-	-	-	-
	March 31, 2025	-	-	29.12	-	-	-	-
GBCL								
	March 31, 2026	-	-	-	34.00	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Security Deposits given								
GEL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	0.53	-	-	-
Security Deposits refunded								
DDFSPL								
	March 31, 2026	-	237.76	-	-	-	-	-
	March 31, 2025	-	1.61	-	-	-	-	-
TIM								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	0.97	-	-	-	-
Provision against advance								
GPUIL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	0.05	-	-	-
GASL								
	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	0.02	-	-	-
Capitalised in CWIP								
GEOKNO								
	March 31, 2026	-	-	-	-	-	0.07	-
	March 31, 2025	-	-	-	-	-	8.22	-
Exceptional item								
CDCTM								
	March 31, 2026	-	-	166.58	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
AAI								
	March 31, 2026	-	-	-	-	-	(53.11)	-
	March 31, 2025	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(d) Details of significant transaction with related parties *(Contd...)*

(₹ in Crore)

Nature of Transaction	Year ended	Ultimate Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Equity dividend paid by subsidiaries / Joint ventures / associates to								
AAI								
	March 31, 2026	-	-	-	-	-	49.14	-
	March 31, 2025	-	-	-	-	-	36.86	-
GoT								
	March 31, 2026	-	-	-	-	-	49.14	-
	March 31, 2025	-	-	-	-	-	36.86	-

(e) Details of significant balances with related parties

(₹ in Crore)

Nature of Transaction	Year ended	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Right of Use							
GSEPL							
	March 31, 2026	-	-	22.00	-	-	-
	March 31, 2025	-	-	23.42	-	-	-
GEL							
	March 31, 2026	-	-	3.04	-	-	-
	March 31, 2025	-	-	4.94	-	-	-
Investment in debentures / others							
GLPPL							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	49.17	-	-	-	-	-
GIF							
	March 31, 2026	-	-	-	67.17	-	-
	March 31, 2025	-	-	-	70.91	-	-
GISL							
	March 31, 2026	-	-	-	-	42.05	-
	March 31, 2025	-	-	-	-	42.05	-
Advances other than capital advances							
GBHHPL							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	0.05	-	-	-	-	-
Security deposits receivable							
GFFT							
	March 31, 2026	-	-	-	4.61	-	-
	March 31, 2025	-	-	-	4.61	-	-
Mr. Madhva Bhimacharya Terdal							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	2.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(e) Details of significant balances with related parties *(Contd...)*

(₹ in Crore)

Nature of Transaction	Year ended	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
Trade receivable							
DDFSPL							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	15.93	-	-	-	-	-
GIL SIL JV							
	March 31, 2026	13.70	-	-	-	-	-
	March 31, 2025	14.07	-	-	-	-	-
GPUIL							
	March 31, 2026	-	-	12.94	-	-	-
	March 31, 2025	-	-	25.43	-	-	-
LHAMPL							
	March 31, 2026	12.55	-	-	-	-	-
	March 31, 2025	13.53	-	-	-	-	-
CDCTM							
	March 31, 2026	-	65.34	-	-	-	-
	March 31, 2025	-	1.34	-	-	-	-
Non trade receivable							
AAI							
	March 31, 2026	-	-	-	-	24.85	-
	March 31, 2025	-	-	-	-	23.23	-
GBHHPL							
	March 31, 2026	14.41	-	-	-	-	-
	March 31, 2025	14.41	-	-	-	-	-
GVPGL							
	March 31, 2026	-	-	4.57	-	-	-
	March 31, 2025	-	-	4.57	-	-	-
Unbilled revenue							
CDCTM							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	29.68	-	-	-	-
DDFSPL							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	37.89	-	-	-	-	-
TIM							
	March 31, 2026	-	50.89	-	-	-	-
	March 31, 2025	-	39.15	-	-	-	-
Other receivables							
AAI							
	March 31, 2026	-	-	-	-	489.42	-
	March 31, 2025	-	-	-	-	489.42	-
Loans							
GGAL							
	March 31, 2026	-	-	535.47	-	-	-
	March 31, 2025	-	-	535.47	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(e) Details of significant balances with related parties *(Contd...)*

(₹ in Crore)

Nature of Transaction	Year ended	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
GPUIL							
	March 31, 2026	-	-	1,384.23	-	-	-
	March 31, 2025	-	-	1,311.23	-	-	-
GMRHL							
	March 31, 2026	-	-	333.05	-	-	-
	March 31, 2025	-	-	334.05	-	-	-
Interest accrued on loans given							
GASL							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	-	77.80	-	-	-
GPUIL							
	March 31, 2026	-	-	82.29	-	-	-
	March 31, 2025	-	-	259.64	-	-	-
GGAL							
	March 31, 2026	-	-	114.24	-	-	-
	March 31, 2025	-	-	25.12	-	-	-
GMRHL							
	March 31, 2026	-	-	73.98	-	-	-
	March 31, 2025	-	-	13.48	-	-	-
Trade payables							
AAI							
	March 31, 2026	-	-	-	-	95.43	-
	March 31, 2025	-	-	-	-	40.05	-
FAG							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	64.44	-
GBHHPL							
	March 31, 2026	17.90	-	-	-	-	-
	March 31, 2025	0.63	-	-	-	-	-
GoT							
	March 31, 2026	-	-	-	-	15.05	-
	March 31, 2025	-	-	-	-	4.91	-
Security deposits from concessionaires / customers at amortised cost							
CDCTM							
	March 31, 2026	-	252.77	-	-	-	-
	March 31, 2025	-	80.88	-	-	-	-
DDFSPL							
	March 31, 2026	1.00	-	-	-	-	-
	March 31, 2025	236.53	-	-	-	-	-
Unearned / deferred revenue							
CDCTM							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	102.96	-	-	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(e) Details of significant balances with related parties *(Contd...)*

(₹ in Crore)

Nature of Transaction	Year ended	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key managerial personnel or their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personnel or its relative
GLPPL							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	32.80	-	-	-	-	-
DAFFPL							
	March 31, 2026	7.68	-	-	-	-	-
	March 31, 2025	15.86	-	-	-	-	-
TIM							
	March 31, 2026	-	7.58	-	-	-	-
	March 31, 2025	-	8.90	-	-	-	-
GBCL							
	March 31, 2026	-	-	31.93	-	-	-
	March 31, 2025	-	-	-	-	-	-
Non trade payables / other liabilities							
AAI							
	March 31, 2026	-	-	-	-	1,098.56	-
	March 31, 2025	-	-	-	-	998.40	-
Advance from customers							
CDCTM							
	March 31, 2026	-	0.53	-	-	-	-
	March 31, 2025	-	0.46	-	-	-	-
TFS							
	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	0.25	-	-	-	-
BDGASPL							
	March 31, 2026	0.10	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-
Accrued interest on borrowings							
ADP							
	March 31, 2026	-	-	-	-	669.79	-
	March 31, 2025	-	-	-	-	251.21	-
Borrowings							
ADP							
	March 31, 2026	-	-	-	-	2,618.30	-
	March 31, 2025	-	-	-	-	2,323.46	-
Lease Liability							
GSEPL							
	March 31, 2026	-	-	24.48	-	-	-
	March 31, 2025	-	-	25.48	-	-	-
GoT							
	March 31, 2026	-	-	-	-	95.00	-
	March 31, 2025	-	-	-	-	92.25	-
Provision against advance							
AAI							
	March 31, 2026	-	-	-	-	43.21	-
	March 31, 2025	-	-	-	-	43.21	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

43. Other matters

i. a) During the year ended March 31, 2025, the Holding Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the Letter of Award (LOA), the Holding Company has entered into a License Agreement on August 21, 2024 towards the said Delhi Duty Free Concession, to take up the operations from July 28, 2025 onwards. Accordingly on July 28, 2025 the Holding Company has started the operation of duty-free business at Delhi Airport.

b) The Holding Company during July 2023, was awarded a long term master concession by GHIAL, for carrying on the non-aero commercial operations at the Rajiv Gandhi International Airport, Hyderabad (RGIA), "Master Concession Agreement". In terms of the Master Concession Agreement, the duty free operations at RGIA were managed by the then existing duty free operator, from July 2023, till September 09, 2025 and accordingly from September 10, 2025, the Holding Company has started the operation of duty-free business at RGIA.

ii. Airport Economic Regulatory Authority ('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 was 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 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

DIAL had also filed an appeal against the second control period ("CP2") before the TDSAT. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 had 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 DIAL's contention had been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.

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

AERA and Federation of Indian Airlines (FIA) has filed an appeal before the Hon'ble Supreme Court of India 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 next hearing date 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 has issued order no. 20/2024-25 dated March 28, 2025 confirming aeronautical tariff for CP4 effective from April 16, 2025, which DIAL has implemented during the current year.

DIAL 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. 01/202627 dated 07 April 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 consolidated financial statements for the year ended March 31, 2026. Any resultant underrecovery, as applicable, is expected to be trued up in future tariff determination periods.

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

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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

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

During the year ended March 31, 2025, AERA filed an appeal in the Hon'ble Supreme Court against the TDSAT order. The matter was last heard on November 24, 2025 and is currently sub judice with the Hon'ble Supreme Court of India. Accordingly, no adjustments has been made to these consolidated financial statements for the year ended March 31, 2026 on account of this matter.

Pending outcome of the ongoing litigation, GHIAL has applied aeronautical tariff as determined by AERA for the respective control period.

iv. a) Ministry of Civil Aviation (MoCA) had issued orders in the past requiring DIAL 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 DIAL in a fiduciary capacity. In the opinion of the management, DIAL had incurred ₹ 297.25 Crore 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 DIAL towards capital expenditure and interest thereon amounting to ₹ 295.58 Crore and ₹ 368.19 Crore 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 DIAL from PSF (SC) Escrow Account till date. The matter is now listed for hearing on July 23, 2026.

Based on an internal assessment, the management of DIAL is of the view that no adjustments are required to be made in the books of accounts.

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

b) The MoCA issued a Circular dated January 08, 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, DIAL 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 ₹ 24.48 Crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

DIAL 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 High Court of Delhi, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against DIAL 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.

v. During the year ended March 31, 2023, GMR Airports International BV (GAIBV), a subsidiary of the Holding Company, had entered into definitive agreements with Aboitiz Infra Capital Inc (AIC), for AIC to acquire shares in Aboitiz GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates and upon completion of all customary approvals, GAIBV had received cash consideration of PHP 9.4 billion (USD 167.96 Mn) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024).

Consequent to closure of first tranche transaction and receipt of consideration towards stake sale of non-lock share of GMCAC, during the year ended March 31, 2024 the investment in GMCAC and related exchangeable notes was classified as held for sale in accordance with the requirement of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

On October 30, 2024, as per the terms of the aforesaid agreement remaining investment in GMCAC had also been transferred to AIC and exchangeable notes are settled as consideration for the same. Accordingly, the Group has recognised gain of ₹ 408.61 Crore under exceptional item after adjusting foreign currency translation reserve for the year ended March 31, 2025.

vi. DIAL has received Advance Development Costs (ADC) from various Developers and concessionaries towards facilitating the development of common infrastructure there in. As per the term of the agreement, DIAL 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, DIAL has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by DIAL 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:

(₹ in Crore)

Particulars	March 31, 2026	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 ended March 31, 2026, DIAL has received ₹ 113.60 Crore (March 31, 2025: ₹ 30.00 Crore), for common infra development from developers and concessionaires.

vii. In case of DIAL and GHIAL, as per the Operations, Management and Development Agreement ('OMDA') / Concession Agreement, DIAL and GHIAL are liable to pay a certain percentage of the revenue as Monthly Annual Fee ('MAF') / Concession Fee ('CF') to Airport Authority of India / Ministry of Civil Aviation respectively. The management is of the view that certain income / credits arising on adoption of Ind AS, mark to market gain on valuation of Interest Rate Swap, gain on reinstatement of Senior Secured Notes and Scrips received under Services Export from India Scheme ('SEIS') in the nature of government grant, interest income from Air India, etc were not contemplated by the parties to the agreements at the time of entering the agreements and these income / credit do not represent receipts from business operations from any external sources and therefore should not be included as revenue for the purpose of calculating MAF / CF. Accordingly, DIAL and GHIAL based on a legal opinion, have provided for MAF / CF on the basis of revenue adjusted for such incomes/ credits. Detail of such incomes / credits for the year ended March 31, 2026 and March 31, 2025 are as under:

(₹ in Crore)

Particulars	DIAL		GHIAL	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Construction income from commercial property developers	70.58	26.78	-	-
Discounting on fair valuation of deposits taken from commercial property developers	60.44	59.09	-	-
Discounting on fair valuation of deposits taken from concessionaires	65.62	95.06	6.94	7.74
Discounting on fair valuation of deposits given	0.55	0.36	0.30	0.23
Significant financing component on revenue from contract with customers	-	-	-	0.30
Impact on account of straight lining of lease rentals	-	-	9.44	9.83
Income arising from fair valuation of financial guarantee	-	-	1.48	1.21
Income from government grant	-	-	5.27	5.27
Amortisation of deferred income	-	-	0.02	0.14
Fair value on financial instruments at fair value through profit and loss	0.93	1.74	-	-
Interest income on financial assets carried at amortised cost	13.80	7.99	-	-
Discounting of profit on relinquishment of assets rights	-	-	-	-

DIAL has accrued revenue on straight lining basis, in accordance with Ind AS 116, Annual fees on this revenue is also provided which is payable to AAI in future years on actual realization of revenue as below:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	333.29	453.83
Annual Fees to AAI	153.28	208.72

Further, DIAL has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the year, after excluding the income/ credits from above transactions.

viii. DIAL 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 DIAL. As at March 31, 2026, DIAL has accounted for ₹ 361.66 Crore (March 31, 2025: ₹ 314.04 Crore) towards such Marketing Fund and has incurred expenditure amounting to ₹ 306.09 Crore (March 31, 2024: ₹ 242.74 Crore) (net of income on temporary investments) till March 31, 2026 from the amount so collected. The balance amount of ₹ 55.57 Crore pending utilization as at March 31, 2026 (March 31, 2025: ₹ 71.30 Crore) 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.

ix. a) During the year ended March 31, 2025, GMR Airports International BV (GAIBV), a subsidiary of the Holding Company, had entered into agreements with Megawide Construction Corporation (MCC), to divest its 50.00% stake in Megawide GMR Construction JV INC. for consideration of an amount of PHP 80.00 Mn (USD 1.365 Mn). Accordingly, the Group has recognised loss of ₹ 1.03 Crore under exceptional item after adjusting foreign currency translation reserve for the year ended March 31, 2025.

b) DIAL has entered into an agreement for the concession of Inflight Catering Facilities in February 2025. As per terms of the agreement, DIAL has received a non- refundable amount of ₹ 100.00 Crore for the relinquishment of its right in existing Facility. The amount received is disclosed as "exceptional items" in these consolidated financial statements for the year ended March 31, 2025.

x. It was a matter of dispute in arbitration between DIAL 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 Standalone 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 DIAL 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. DIAL 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. DIAL will be filing its written submissions before next date of hearing. The next hearing in matter is scheduled on July 13, 2026.

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

In the absence of response from AAI, DIAL approached Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition under section 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to post outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 05, 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 09, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

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

Before DIAL's above referred section 9 petition could be finally disposed off, AAI preferred an appeal against the ad-interim order dated January 05, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Hon'ble High Court of Delhi, these proceedings were subsequently dismissed/disposed off in view of the settlement arrived at between the DIAL and AAI.

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

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AAI for the period April 01, 2020 to March 31, 2022 amounting to ₹ 1,758.28 Crore.

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

As an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitral tribunal, had entered into a settlement agreement dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL has paid MAF to AAI w.e.f. April 01, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI had filed copy of the settlement agreement in their respective petition and appeal before Hon'ble High Court of Delhi 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 pending arbitration proceedings, including the disputes in respect of payment/ non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

The Arbitral Tribunal on January 06, 2024 (corrected on January 16, 2024) has pronounced the award dated December 21, 2023. As per the award, DIAL 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 Hon'ble High Court of Delhi. The hearing in matter was held on April 29, 2024, wherein the Hon'ble High Court of Delhi has granted stay on the arbitration award subject to AAI depositing amount of ₹ 471.04 Crore payable to DIAL as per award within three weeks in the Hon'ble High Court of Delhi. Subsequently, AAI has deposited ₹ 471.04 Crore 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 Company, the legal assessment of the petition filed by AAI and deposit of ₹ 471.04 Crores made by AAI with the Hon'ble court, the management believes that Company has a strong case in its favour to succeed in maintaining the relief granted by arbitral tribunal on the excuse from payment of MAF during the period March 19, 2020 till February 28, 2022 and the corresponding extension of the term of OMDA. Accordingly, DIAL has reversed the provision against advance created for ₹ 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. DIAL has paid MAF and interest of ₹ 156.81 Crore & ₹ 8.03 Crore respectively to AAI on May 06, 2024.

xii. During the year ended March 31, 2026, the Group assessed the useful life of the assets 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

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existing infrastructure facilities, analyzing the wear and tear and present condition of the assets and its suitability to meet future capacity requirements.

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

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

This change in estimate has resulted in increase in the useful life of the Terminal & associated Buildings and other Buildings. Accordingly, depreciation charge for the year is reduced by ₹ 150.97 Crore and the same impact will continue for depreciation charge in future years on yearly basis.

xiii. GHIAL has recognized, deferred tax asset comprising of Minimum Alternate Tax (MAT) credit entitlement and unabsorbed business losses aggregating to ₹ 686.97 Crore (March 31, 2025: ₹ 682.72 Crore) as at March 31, 2026. GHIAL based on the future taxable income expects to adjust these amounts against the projected taxable profits. The ultimate realisation of the deferred tax asset is dependent upon the generation of future taxable income projected by considering the applicable tariff order for the Third Control Period and the anticipated tariff orders for the subsequent control periods, estimated revenues and expenses of the business, scheduled reversals of deferred tax liabilities and tax planning strategy. As the recoverability of deferred tax assets is based on estimates of future taxable income including projected aeronautical tariff revenue which involved determination of applicable tariff orders by AERA and being a subject matter of litigations, any changes in such future taxable income could impact its recoverability. However, basis the sensitivity analysis performed, management believes that any reasonable possible change in the key assumptions would not effect GHIAL's ability to recover the deferred tax asset within the specified period as per the provisions of Income Tax Act, 1961.

xiv. DIAL 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 DIAL that can be utilized for payment of import duty. Till March 31, 2014, DIAL had cumulatively utilized custom duty credit scrip amounting to ₹ 89.60 Crore, 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.

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 ₹ 89.60 Crore is payable to AAI.

DIAL 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 DIAL 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 DIAL 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 DIAL on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has 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 07, 2026.

xv. Bureau of Civil Aviation (BCAS), through its order dated April 28, 2010, decided that there shall be a Sterile Cargo Holding Area at the airports. The access to cargo processing area will be regulated by airport entry permits issued by BCAS. Accordingly, Central Industrial Security Force (CISF) personnel were deployed as per the instructions of BCAS and the security charges includes accrual of security cost of CISF personnel W.e.f. July 01, 2019 vide AIC No.15/2019 dated June 19, 2019, the collection of Passenger Service Fee (Security Component) is replaced with Aviation Security Fee (ASF). ASF will be collected and remitted by airlines to the National Aviation Security Fee Trust (NASFT). All expenses relating to CISF will be met through NASFT directly. Accordingly, based on the communication from GHIAL, GACAEL has discontinued recognition of salary provision of CISF personnel deputed at cargo terminal from July 01, 2019. The management of GACAEL is confident that there would be no additional liability other than the amount accrued in the books of account.

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xvi. 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, however the states are yet to finalise the 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 Group had recorded additional provision of ₹ 69.65 Crore towards gratuity and long-term compensated absences basis actuarial valuation report as exceptional item in the consolidated financial statements for the year ended March 31, 2026. The Group continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect if any, on the basis of such developments as needed.

xvii. On June 28, 2024, due to incessant rain and wind, the departure forecourt canopy at Old Terminal 1D was partially damaged. As a precautionary measure, all flight operations from Terminal 1D were shifted to Terminal 2 and Terminal 3. DIAL formed a technical committee for identifying the cause and assessment of damage. Further, Ministry of Civil Aviation appointed Indian Institute of Technology (IIT) Delhi for technical assessment. The new expanded Terminal-1 forming part of Phase 3A expansion had been fully commissioned on August 17, 2024. The collapsed structure had been cleared, the strength of the remaining structure has been assessed by a reputed National Accreditation Board for Testing and Calibration Laboratories (NABL) i.e. M/s Cortex Construction Solutions and validated by IIT-BHU. As per the report of NABL accredited agency, the RCC structure was safe and sound, there were no structural flaws in the steel structure. Airports Authority of India has, based on the report of IIT Delhi, sought further details and clarifications on the probable cause of the collapse as reported by IIT Delhi. DIAL has clarified that the structure was built as per the applicable norms under the National Building Code and IS Code with proper workmanship and cause of partial collapse was extremely heavy rainfall. DIAL has commenced work on restoration/refurbishment of the Terminal 1 D roof structure. DIAL had issued work order of ₹ 180.72 Crore plus tax (approx.) towards restoration/ refurbishment. This work has been completed on April 15, 2025. Accordingly, DIAL has written off net block of old T1 D by ₹ 24.09 Crore (Gross Block: ₹ 48.84 Crore) for the roof structure. Further, DIAL has filed the provisional claim with insurance company for ₹ 238.86 Crore (including ₹ 17.00 Crore for business loss and ₹ 3.00 Crore for increased cost of operations as Business interruption claim) on March 04, 2025 which was later revised to ₹ 227.16 Crore (including ₹ 14.90 Crore for business loss and ₹ 3.94 Crore for increased cost of operations as Business interruption claim). DIAL has provisionally received ₹ 15.44 Crore as ad hoc payment from insurance company. DIAL had disclosed the write off (net of insurance claim received) amounting ₹ 8.65 Crore under "exceptional items" in the consolidated financial statements for year ended March 31, 2025.

During the year ended March 31, 2026, DIAL has additionally received ₹ 35.00 Crore as payment against material damage from insurance company which has been recognised as exceptional item during year ended March 31, 2026.

xviii. 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.

DIAL 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 DIAL to pay revenue share on this revenue and withheld the amount of ₹ 43.21 Crore from excess MAF payment in FY 2019-20.

DIAL had shown aforementioned amount of ₹ 43.21 Crore as part of advances recoverable from AAI during the financial year ended March 31, 2022. Though DIAL 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 Hon'ble High Court of Delhi on similar matter related to SFIS scrips (on which arbitration award was in DIAL's favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, DIAL had provided for the entire amount of ₹ 43.21 Crore in the consolidated statement of profit and loss as Provision against Advance recoverable from AAI during financial year ended March 31, 2022. Next date of hearing is July 07, 2026.

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xix. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasaheb Ambedkar International Airport, Nagpur ("Concession Agreement"). Erstwhile GMR Airports Limited was a successful bidder and was issued Letter of Award dated March 07, 2019 and subsequently erstwhile GAL incorporated GMR Nagpur International Airport Limited ("GNIAL") for execution of the Concession Agreement with MIL. On March 19, 2020, MIL issued a communication letter to erstwhile GAL and annulling the process of bidding. Erstwhile GAL & GNIAL filed W.P. No. 1723 of 2020 before Hon'ble High Court of Bombay, Nagpur Bench challenging the annulment letter and seeking direction to direct MIL to execute Concession Agreement. On August 18, 2021, Hon'ble High Court of Bombay, Nagpur Bench decided the writ favourably setting aside the annulment letter issued by MIL and directing MIL to execute the Concession Agreement. However, MIL, Govt. of Maharashtra (GoM), Ministry of Civil Aviation (MoCA) and Airports Authority of India (AAI) filed SLP and challenged this order before Hon'ble Supreme Court of India. Hon'ble Supreme Court of India upheld the judgment of Hon'ble High Court of Bombay in its order dated May 09, 2022. Subsequently, Review Petitions were filed by MIL, GOM & AAI in Hon'ble Supreme Court of India raising issues in such order, however the same were dismissed by Hon'ble Supreme Court of India by its order dated August 12, 2022. Further, review petitions filed by Ministry of Civil Aviation (MOCA) and AAI (Airports Authority of India) have been dismissed by Hon'ble Supreme Court of India on August 12, 2022 and May 11, 2023 respectively. The said Order was challenged by the Authorities seeking for a reconsideration of the judgement through curative petition that was ultimately disposed-off by Hon'ble Supreme Court by its order dated September 27, 2024. With all the legal hurdles now finally concluded, GNIAL has signed a Concession Agreement on October 08, 2024 with MIL, whereby GNIAL is garnered the concession to upgrade, develop and operate the Nagpur's Dr. Babasaheb Ambedkar International Airport. As per the provisions of the Concession Agreement, both MIL as well as GNIAL are required to fulfill various conditions precedents within a specified time period post which Commercial Operation Date (COD) will be declared.

xx. 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, DIAL 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, DIAL has awarded the cargo services concession to the Company under the same terms and conditions as the previous agreement. This concession arrangement with the Company is subject to rebidding by DIAL and litigation that Celebi may file/ filed against DIAL in this regard.

Celebi has filed a petition in Hon'ble High Court at Delhi against the revocation of its security clearance which has been dismissed by the court, vide its order dated on July 07, 2025. However, Celebi has filed an appeal with Divisional Bench of Delhi High Court against the order. Celebi has also filed a petition under Section 9 of Arbitration and Conciliation Act, 1996 seeking interim relief against DIAL, but this has also not been pursued further. In fact, none of these litigations are numbered and listed. Meanwhile, Celebi has filed an application in another pending matter with a prayer to 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, DIAL has completed the process of selection of the successful bidder and awarded the concession to the Holding Company 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, DIAL 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, DIAL had performed remeasurement of security deposit refundable to Celebi, as per requirements of Ind AS 109. The net impact of aforementioned items amounting to ₹ 113.47 Crore is disclosed as an "Exceptional item" in the consolidated financial statements for the year ended March 31, 2026.

xxi. a) The Board of directors in its meeting held on March 19, 2023 had approved a detailed Scheme of Merger of erstwhile GMR Airports Limited (erstwhile GAL) with GMR Infra Developers Limited (GIDL) followed by merger of merged GIDL with the Company, referred hereinafter as Merger Scheme. During the quarter ended June 30, 2024, 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 erstwhile GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date.

Accordingly, erstwhile GAL merged with GIDL and merged GIDL stand merged into the Holding Company with an appointed date of April 01, 2023. Pursuant to the Merger Scheme, 3,410,614,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares have been issued to Groupe ADP by the Holding Company. As part of the Merger Scheme, the equity shares held by the Holding Company in merged GIDL stands cancelled. The issuance of aforementioned shares has been appropriately accounted in in the consolidated financial statements for the year ended March 31, 2025.

b) The Board of Directors of the Company at its meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, erstwhile GMR Airports Limited (erstwhile GAL) and other Shareholders of erstwhile GAL wherein cash earnouts to be received by the Company were agreed to be settled at ₹ 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D were to take place as per the terms of settlement agreement. Further, the Company, erstwhile GAL and other Shareholders of erstwhile GAL had also agreed on the settlement regarding Bonus CCPS A whereby erstwhile GAL will issue such number of additional equity shares to the Company and GMR Infra Developers Limited (GIDL) (wholly owned subsidiary of the Company) which would result in increase of shareholding of the Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement was subject to certain conditions specified in the proposed settlement agreement. As part of the settlement agreement, the Company had received 4 tranches of ₹ 400.00 Crore towards the sale of these CCPS till March 31, 2024.

During the quarter ended June 30, 2024, on completion of conditions precedent, the Company has received last tranche of ₹ 150.00 crore towards the sale of these CCPS. On July 17, 2024, the board of directors of erstwhile GAL has approved the conversion of CCPS A, B, C and D into equity shares of erstwhile GAL. The consideration of ₹ 550.00 Crore towards transfer of CCPS B, C and D has been recognized as gain directly in the other equity during the year ended March 31, 2025 in accordance with the requirements of applicable Indian Accounting Standards.

c) On December 10, 2015, the Holding Company had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300 million due in FY 2075 to Kuwait Investment Authority (KIA) on which interest is payable on annual basis.

Pursuant to the Demerger of the Company's non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US$25 million were retained and redenominated in the Holding Company and FCCBs aggregating US$ 275 million were allocated to GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered between KIA and the Holding Company, had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion rights, KIA would have been entitled to 1,112,416,666 equity shares of the Holding Company.

During the year ended March 31, 2025, the US$ 25 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Holding Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (US$ 14 million) and to GRAM Limited ("GRAM") (US$ 11 million).

Accordingly, the 7.5% US$ 25 million FCCBs have been converted dated July 10, 2024 into 1,112,416,666 no. of equity shares of ₹ 1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of ₹ 106.91 Crore was waived. Considering the same, the Group had recognized exceptional gain in these consolidated financial statements for the year ended March 31, 2025.

xxii. As per the transfer pricing rules prescribed under the Income tax act, 1961, the Group is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2026.

xxiii. 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 Group is primarily using a common accounting software for maintaining its books of account along with other software for certain entities, 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

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(a) 1 subsidiary company and 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;

(b) The Holding Company, audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records for revenue records of Cargo business and revenue records of car parking business;

(c) The Holding Company, audit trail feature was not enabled at the database level upto May 20, 2025 for accounting software to log any direct data changes, used for maintenance of all accounting records for duty free business at Goa airport;

(d) 3 subsidiary companies are using the software for which feature of recording audit trail (edit log) facility at the database level to log any direct data changes are retained only for 7 days;

(e) 1 joint venture company is using the accounting software for which the feature of recording audit trail was not enabled at the application level from December 24, 2025 to February 06, 2026;

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.

xxiv. During the year ended March 31, 2026 and March 31, 2025 the following expenses of revenue nature are capitalized to the capital work-in-progress (CWIP) by GHIAL. Consequently, expenses disclosed under the other expenses are net of amounts capitalized.

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
Opening balance	**(A)**	**29.76**	**19.45**
Revenue expense:			
Legal and professional expense		10.67	25.60
Employee benefit expense		-	-
Travelling and conveyance		0.27	0.21
Finance cost		-	-
Total	**(B)**	**10.94**	**25.81**
Less: Capitalised during the year	**(C)**	(21.22)	(15.50)
Closing balance	**(D=A+B-C)**	**19.48**	**29.76**

xxv. GGIAL and GVIAL, wholly owned subsidiaries of the Holding Company, has issued 63,124 Compulsory Convertible Debentures (CCDs) and 39,488 Compulsory Convertible Debentures (CCDs) amounting to ₹ 631.24 Crore and ₹ 394.88 Crore respectively to National Investment and Infrastructure Fund ('NIIF'). These CCDs are convertible into equity shares of GGIAL and GVIAL on the basis of terms specified in the investment agreement entered into between erstwhile GAL, NIIF and GGIAL dated December 06, 2022 ('the Investment Right Agreement') and GVIAL dated December 21, 2023 respectively. As per such Investment Right Agreement, erstwhile GAL has also written a put option wherein the erstwhile GAL has to acquire these CCDs from NIIF, if NIIF exercises their put option right as per terms specified in investment agreement. The same can be exercised by NIIF during the 7th year from the closing date of the CCD's (closing date being May 10, 2023 for GGIAL and March 27, 2024 for GVIAL).

xxvi. Operating segments are reported in such a manner which is consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). As per the evaluation carried out by CODM, the Group has only one reportable business segment, i.e. operation of airport and providing allied services. Accordingly, the amounts appearing in the consolidated financial statements relate to the Group single business segment.

Major Customer: Revenue from two customer of the Group exceeding 10% of consolidated revenue in current year is ₹ 3,447.03 Crore (March 31, 2025: ₹ 1,381.56 Crore).

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44. Hedging activities and derivatives

Derivatives designated as hedging instruments

(₹ in Crore)

Particulars	March 31, 2026		March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Call spread options & coupon only swap[1]	2,383.45	-	1,427.98	-
Cross currency swap, coupon only swap & call spread options[2]	1,053.25	-	991.48	-
Total	**3,436.70**	**-**	**2,419.46**	**-**
Classified as				
Non- current	2,015.65	-	2,100.42	-
Current	1,421.05	-	319.04	-

1. During previous years, DIAL 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) for USD 500.00 million which are repayable in October 2026 and June 2029 respectively. During the previous year, DIAL 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 and "Coupon only hedge" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150.00 million borrowings.

   As at March 31, 2026, the USD spot rate is above the USD call option strike price for all hedge options of USD 1,022.60 million (March 31, 2025 USD 1,022.60 million) and no ineffectiveness arose during the year ended March 31, 2026 (March 31, 2025: Nil). Accordingly, an amount of ₹ 957.15 Crore (March 31, 2025: ₹ 211.69 Crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss / (gain) included in consolidated statement of profit and loss.

2. GHIAL had entered into "Cross Currency Swap" with various banks in order to hedge principal portion and to protect interest component of 4.25% senior secured notes (2027 SSN) of USD 350.00 million which is repayable in October 2027, with interest payable on semi-annually basis. Further GHIAL had also entered into "Call Spread (CS)" arrangements in order to hedge principal portion of 5.375% senior secured notes (2024 SSN) for USD 73.61 million and 4.75% senior secured notes (2026 SSN) for USD 287.32 million which were repayable in April 2024 and February 2026 respectively and "Coupon Only Swap" (COS) to hedge the payment of interest liability on semi-annually basis on 2024 SSN for USD 73.61 million and 2026 SSN for USD 287.32 million.

   During the year ended March 31, 2025 GHIAL has repaid 5.375% senior secured notes (2024 SSN) for USD 73.61 million and accordingly Call Spread and Coupon Only Swap has been settled. During the year ended March 31, 2026 GHIAL has repaid 4.75% senior secured notes (2026 SSN) for USD 287.32 million and accordingly Call Spread and Coupon Only Swap has been settled.

   As at March 31, 2026, the USD spot rate is above the USD call option strike price and is well within the hedge effective rate for all hedge options of USD 350.00 million (March 31, 2025 USD 637.32 million) and no ineffectiveness arose during the year ended March 31, 2026 (March 31, 2025: Nil). Accordingly, an amount of ₹ 513.32 Crore (March 31, 2025: ₹ 131.92 Crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss / (gain) included in consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

45. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policy information, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

As at March 31, 2026

(₹ in Crore)

Particulars	Fair value through profit or loss	Derivative instruments through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	3,135.46	-	1,393.02	4,528.48	4,528.48
(ii) Loans	-	-	2,696.35	2,696.35	2,696.35
(iii) Trade receivables	-	-	596.28	596.28	596.28
(iv) Cash and cash equivalents	-	-	610.24	610.24	610.24
(v) Bank balances other than cash and cash equivalents	-	-	466.10	466.10	466.10
(vi) Derivative instruments	-	3,436.70	-	3,436.70	3,436.70
(vii) Other financial assets	-	-	1,768.94	1,768.94	1,768.94
Total	**3,135.46**	**3,436.70**	**7,530.93**	**14,103.09**	**14,103.09**
Financial liabilities					
(i) Borrowings	-	-	42,195.88	42,195.88	42,195.88
(ii) Trade payables	-	-	1,327.68	1,327.68	1,327.68
(iii) Other financial liabilities	-	1,615.58	4,948.81	6,564.39	6,564.39
(iv) Lease liabilities	-	-	1,086.64	1,086.64	1,086.64
Total	**-**	**1,615.58**	**49,559.01**	**51,174.59**	**51,174.59**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

As at March 31, 2025

(₹ in Crore)

Particulars	Fair value through profit or loss	Derivative instruments through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	2,162.28	-	780.40	2,942.68	2,942.68
(ii) Loans	-	-	2,677.50	2,677.50	2,677.50
(iii) Trade receivables	-	-	530.94	530.94	530.94
(iv) Cash and cash equivalents	-	-	555.66	555.66	555.66
(v) Bank balances other than cash and cash equivalents	-	-	563.11	563.11	563.11
(vi) Derivative instruments	-	2,419.46	-	2,419.46	2,419.46
(vii) Other financial assets	-	-	1,656.03	1,656.03	1,656.03
Total	**2,162.28**	**2,419.46**	**6,763.64**	**11,345.38**	**11,345.38**
Financial liabilities					
(i) Borrowings	-	-	37,633.71	37,633.71	37,633.71
(ii) Trade payables	-	-	1,005.43	1,005.43	1,005.43
(iii) Other financial liabilities	-	1,253.35	4,942.68	6,196.03	6,196.03
(iv) Lease liabilities	-	-	583.98	583.98	583.98
Total	**-**	**1,253.35**	**44,165.80**	**45,419.15**	**45,419.15**

(i) Investments in mutual fund and innovation fund are mandatorily classified as fair value through consolidated statement of profit and loss. Investment in commercial papers and investment in commercial deposits are classified at amortised cost.

(ii) As regards the carrying value and fair value of investments accounted for using equity method refer note 7 (a) and 7 (b).

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual and overseas fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Assets and liabilities measured at fair value

(₹ in Crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2026				
Financial assets				
Investments (other than investments accounted for using equity method)	3,135.46	2,964.26	-	171.20
Derivative instruments	3,436.70	-	3,436.70	-
Financial liabilities				
Derivative instruments	1,615.58	-	-	1,615.58
March 31, 2025				
Financial assets				
Investments (other than investments accounted for using equity method)	2,162.28	1,984.93	-	177.35
Derivative instruments	2,419.46	-	2,419.46	-
Financial liabilities				
Derivative instruments	1,253.35	-	-	1,253.35

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Derivative contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps 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.

(iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and year ended March 31, 2025.

(vi) Fair value of mutual funds and innovation fund is determined based on the net asset value of the funds.

(vii) Reconciliation of fair value measurement of unquoted investments classified as FVTPL are as below:

(₹ in Crore)

Particulars	Amount
As at April 1, 2024	101.38
Add: Investment made during the year	59.49
Add: Fair valuation gain during the year	16.48
As at March 31, 2025	**177.35**
Add: Investment made during the year	7.41
Add: Fair valuation loss during the year	(3.32)
As at March 31, 2026	**181.44**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(viii) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

(₹ in Crore)

Particulars	Significant unobservable inputs	Sensitivity of the input to fair value (Increase in loss) / decrease in loss	
		March 31, 2026	March 31, 2025
Derivative instruments	**Volatility**		
	Impact on fair value due to 5% increase	(23.40)	(16.00)
	Impact on fair value due to 5% decrease	24.20	16.80
	Discount rate		
	Impact on fair value due to 0.5% increase	17.00	15.10
	Impact on fair value due to 0.5% decrease	(17.60)	(15.80)

Significant assumptions for valuation of liabilities:

Volatility: 34.60% (March 31, 2025: 36.10%), Discount rate: 14.00% - 15.00% (March 31, 2025: 14.00% - 15.00%)

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

Market risk

(a) Market risk- 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	4,219.47	1,797.38
Fixed rate borrowings	37,976.41	35,836.33
Total borrowings	**42,195.88**	**37,633.71**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Particulars	Change in basis points	Effect on profit before tax/ equity (₹ in Crore)
March 31, 2026		
Increase	+50	(21.10)
Decrease	-50	21.10
March 31, 2025		
Increase	+50	(8.99)
Decrease	-50	8.99

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Group has entered into certain derivative contracts which are not designated as hedge. Refer note 44 for details.

i. Foreign currency exposure

The following table demonstrate the unhedged exposure in USD and Euro exchange rate as at March 31, 2026 and March 31, 2025. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	March 31, 2026		March 31, 2025	
	USD in Crore	₹ in Crore	USD in Crore	₹ in Crore
Cash and bank balances	1.20	113.94	1.08	92.57
Trade receivables	2.02	191.55	1.68	143.60
Investments	1.15	108.99	1.21	103.83
Loans and other assets	1.09	103.03	0.74	63.45
Trade payables	(1.85)	(175.45)	(0.59)	(50.24)
Other liabilities	(0.97)	(92.24)	(0.94)	(80.30)
Net assets/ (liabilities)	**2.64**	**249.82**	**3.18**	**272.91**

Particulars	March 31, 2026		March 31, 2025	
	Euro in Crore	₹ in Crore	Euro in Crore	₹ in Crore
Cash and bank balances	1.08	117.22	1.50	133.57
Trade receivables	0.02	2.63	0.01	0.63
Investments	6.85	746.71	7.02	626.18
Loans and other assets	0.41	45.12	0.02	1.38
Trade payables	(0.15)	(16.49)	(0.08)	(7.49)
Borrowings	(37.92)	(4,133.32)	(38.08)	(3,492.18)
Other liabilities	(7.83)	(852.93)	(5.66)	(518.16)
Net assets/ (liabilities)	**(37.54)**	**(4,091.06)**	**(35.27)**	**(3,256.07)**

ii. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Particulars	Change in EURO rate	Effect on profit before tax/ equity (₹ in Crore)	Change in USD rate	Effect on profit before tax/ equity (₹ in Crore)
March 31, 2026				
Increase	5.00%	(204.55)	5.00%	12.49
Decrease	(5.00%)	204.55	(5.00%)	(12.49)
March 31, 2025				
Increase	5.00%	(162.80)	5.00%	13.65
Decrease	(5.00%)	162.80	(5.00%)	(13.65)

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2026 and March 31, 2025. The year end balances are not necessarily representative of the average debt outstanding during the year.

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. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Group.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 14,103.09 Crore and ₹ 11,345.40 Crore as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments accounted for using equity method) and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2026 and March 31, 2025.

With respect to trade receivables / unbilled revenue, the Group has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Reconciliation of loss allowance provision - Loans and other financial assets

(₹ in Crore)

Particulars	Trade receivables	Non trade receivables
As at April 01, 2024	4.79	43.21
Movement during the year	4.35	-
As at March 31, 2025	**9.14**	**43.21**
Movement during the year	1.18	-
As at March 31, 2026	**10.32**	**43.21**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest and other finance charges obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

(₹ in Crore)

Particulars	0 to 1 year	1 to 5 year	> 5 year	Total
March 31, 2026				
Borrowings including current maturities (other than convertible preference shares)	7,708.76	20,677.49	14,701.83	43,088.08
Other financial liabilities	2,107.68	3,189.65	4,095.12	9,392.45
Lease liabilities	194.98	747.35	1,469.74	2,412.07
Trade payables	1,327.68	-	-	1,327.68
Total	**11,339.10**	**24,614.49**	**20,266.69**	**56,220.28**
March 31, 2025				
Borrowings including current maturities (other than convertible preference shares)	3,906.90	22,824.48	11,661.27	38,392.65
Other financial liabilities	2,381.42	1,354.92	5,147.03	8,883.37
Lease liabilities	129.06	480.27	801.83	1,411.16
Trade payables	1,005.43	-	-	1,005.43
Total	**7,422.81**	**24,659.67**	**17,610.13**	**49,692.61**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 38.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 17.

Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Particulars	Change in price	Effect on profit before tax/ equity (₹ in Crore)
March 31, 2026		
Increase	5.00%	156.77
Decrease	(5.00%)	(156.77)
March 31, 2025		
Increase	5.00%	108.11
Decrease	(5.00%)	(108.11)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

46. Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves.

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. Refer note 1.1

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
Borrowings (refer note 17)		42,195.88	37,633.71
Less: Cash and cash equivalents		(610.24)	(555.66)
Net borrowings	**(i)**	**41,585.64**	**37,078.05**
Capital components			
Equity share capital		1,055.90	1,055.90
Other equity		(3,535.66)	(3,559.32)
Non-controlling interests		930.59	714.60
Total Capital	**(ii)**	**(1,549.17)**	**(1,788.82)**
Capital and borrowings	**(iii = i + ii)**	**40,036.47**	**35,289.23**
Gearing ratio (%)	**(i / iii)**	**103.87%**	**105.07%**

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

47. Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'.

(₹ in Crore)

Particulars	Lease Liability	Borrowings
As at April 01, 2025	**583.98**	**37,633.71**
Cash flow changes		
Proceeds from borrowings including bank overdraft	-	11,660.83
Repayment of borrowings	(154.42)	(9,444.32)
Repayment of cash credit and overdraft from bank (considered as part of cash and cash equivalents)	-	(1.68)
Non cash changes		
Foreign exchange fluctuations	-	1,994.23
Conversion of Joint venture into Subsidiary	-	275.92
Additions/ disposals (net)	568.33	-
Interest for the year (including interest capitalised)	88.27	-
Others	0.48	77.19
As at March 31, 2026	**1,086.64**	**42,195.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Lease Liability	Borrowings
As at April 01, 2024	**620.32**	**35,284.67**
Cash flow changes		
Proceeds from borrowings including bank overdraft	-	5,574.15
Repayment of borrowings	(133.59)	(3,467.55)
Repayment of cash credit and overdraft from bank (considered as part of cash and cash equivalents)	-	(20.89)
Non Cash changes		
Foreign exchange fluctuations	-	388.01
Conversion of foreign currency convertible bonds into equity	-	(204.50)
Additions/ disposals (net)	25.83	-
Interest for the year (including interest capitalised)	71.31	-
Others	0.11	79.82
As at March 31, 2025	**583.98**	**37,633.71**

48. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

49. The Group has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

50. Previous year figures have been regrouped/ reclassified wherever necessary to conform to the changes in current year. The impact of the same is not material to the users of consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

For and on behalf of the Board of Directors

Anamitra Das
Partner
Membership number: 062191

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979

Place: Hyderabad
Date: May 27, 2026

Place: Hyderabad
Date: May 27, 2026

Independent Auditor's Report

To
The Members of
GMR Airports Limited
(formerly known as GMR Airports Infrastructure Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the 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 Standalone Financial Statements section of our report. We are independent of the Company 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 standalone 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 matter	How our audit addressed the key audit matter
1. Fair value measurement of investments in equity and preference shares of subsidiaries and joint ventures (refer note 2.2(n) for the material accounting policy information and note 6 for disclosures of the accompanying standalone financial statements)	
As at 31 March 2026, the Company has investments in unquoted equity shares and preference shares of its subsidiaries and joint ventures amounting to ₹ 75,949.13 Crore which are carried at fair value as at the reporting date as per Ind AS 109 – 'Financial Instruments'. The fair value of such unquoted investments is determined by applying valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies. The determination of fair values involves significant management assumptions, judgements and estimates which include unobservable inputs and judgments with respect to estimation of passenger traffic, air traffic movement and tariff rates, future outcomes of ongoing litigations as detailed in note 6(2) of the accompanying standalone financial statements in the respective future cash flows of the investee companies along with the respective discounting rates.	Our audit procedures to assess the reasonableness of fair valuation of investments included, but were not limited to the following: • Obtained an understanding of management's processes and controls for determining the fair value of investments and tested the design and operating effectiveness of such controls; • Evaluated the Company's valuation methodology in determining the fair value of the investment. While making such assessment, we have also assessed the professional competence, objectivity and capabilities of the valuation expert engaged by the management; • Carried out assessment of forecasts of future cash flows prepared by the management which involved evaluating the appropriateness of assumptions and estimates used in such forecasts including in relation to passenger and air traffic movement, tariff rates and other economic and financial data;

Key audit matter	How our audit addressed the key audit matter
The valuation of these investments was considered to be the area which required significant auditor attention and was of most significance in the audit of standalone financial statements due to the materiality of these investments to the standalone financial statements and complexities and subjectivity involved in the estimates, underlying key assumptions used in the valuation models for these investments and the uncertainties on future outcomes of ongoing litigations. Hence, we have determined this as a key audit matter for current year audit. In addition to above, following disclosures made in the accompanying standalone financial statements have been considered as fundamental to the users' understanding of such standalone financial statements: Note 6(2) of the accompanying Statement relating to the carrying value of investments in Delhi International Airport Limited (DIAL) and GMR Hyderabad International Airport Limited (GHIAL), which includes the impact of uncertainties relating to the Monthly annual fees claims and other tariff related matters pertaining to DIAL and tariff related matters pertaining to GHIAL on the carrying value of aforesaid investment. Our opinion is not modified in respect of this matter.	• Discussed the significant ongoing litigations (as detailed in note 6(2)) in the investee companies which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models; • Engaged auditor's valuation experts to ascertain the appropriateness of the valuation methodology including the allocation made to different investments and concluded on the appropriateness of fair value; • Ensured the appropriateness of the carrying value of these investments in the standalone financial statements and the gain or loss recognised in the standalone financial statements as a result of such fair valuation; • Obtained appropriate management representations with respect to the underlying valuation report. • Assessed the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The 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 standalone 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 standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern; and
   - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

   a) 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 accompanying standalone financial statements;

   b) Except for the matters stated in paragraph 17(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 have been kept by the Company so far as it appears from our examination of those books;

   c) The standalone financial statements dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is 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 are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(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

Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II 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:

i. The Company, as detailed in note 37(I) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(v) to the standalone 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 Company to or in any person or entity, 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 46 of the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned below:

(1) audit trail feature was not enabled at the database level upto 20 May 2025, used for maintenance of all accounting records for duty free business at Goa airport; and

(2) audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of revenue records of Cargo business and revenue records of car parking business.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given above. The audit trail feature has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191QAHTGI1352

Place: Hyderabad
Date: 27 May 2026

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt or dispatch inventory records.

(b) As disclosed in Note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 Crore by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms or limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee or security and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans, guarantee and security to Subsidiaries/ Joint Ventures/ Associates/ Others during the year as per details given below:

(₹ in Crore)

Particulars	Guarantees*	Security*	Loans
Aggregate amount provided/ granted during the year:			
- Subsidiaries	110.00	3,357.00	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	73.00
Balance outstanding as at balance sheet date:			
- Subsidiaries	110.00	2,607.00	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	1,098.61

* This represents the sanction amount of guarantee/ security given.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any advances in the nature of loans during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. Further, the Company does not have any outstanding advances in the nature of loans at the beginning of the current year nor has granted any advances in the nature of loans during the year.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below:

Name of the party	Total loan amount granted during the year# (₹ in Crore)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in Crore)	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
GMR Power and Urban Infra Limited	103.00	30.00	Extended	29.13%
GMR Corporate Services Limited	100.00	100.00	Extended	100.00%

Loans renewed or extended have been considered as "loans granted during the year" for the purpose of reporting under this clause.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in Crore)	Amount paid under Protest (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	188.38	-	Assessment year 2008-09 and 2010-11 to 2013-14	High court in Bengaluru, Karnataka
Income Tax Act, 1961	Income tax	7.03	-	Assessment year 2017-18, 2020-21, 2022-23 and 2024-25	Commissioner of Income tax (A), Bengaluru
Income Tax Act, 1961	Income tax	47.48	10.22	Assessment year 2016-17 and 2018-19	Income Tax Appellate Tribunal, Bengaluru
The Finance Act, 1994	Service Tax	4.19	-	April 2014 to July 2017	The Commissioner

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long-term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one Core Investment Company (CIC) as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 274.73 Crore in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191QAHTGI1352

Place: Hyderabad
Date: 27 May 2026

Annexure II
Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is 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 Company's internal financial controls with reference to financial statements 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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, the Company has, 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.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 26062191QAHTGI1352

Place: Hyderabad
Date: 27 May 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Crore)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	71.57	35.01
Right of use assets	4	497.98	126.79
Capital work-in-progress	3	19.89	1.61
Intangible assets	5	354.39	48.04
Intangible assets under development	5	6.27	-
Financial assets			
Investments	6	76,106.75	69,238.04
Loans	7	1,810.44	2,309.61
Other financial assets	8	341.29	168.99
Non-current tax assets (net)	9	31.58	36.60
Deferred tax assets (net)	19	122.10	100.10
Other non-current assets	10	5.02	48.23
		79,367.28	**72,113.02**
Current assets			
Inventories	11	414.17	3.48
Financial assets			
Investments	6	1,273.64	374.87
Trade receivables	12	195.85	165.67
Cash and cash equivalents	13(a)	105.32	16.72
Bank balances other than cash and cash equivalents	13(b)	31.07	32.43
Loans	7	594.32	122.00
Other financial assets	8	439.51	309.66
Other current assets	10	104.93	44.13
		3,158.81	**1,068.96**
Total assets		**82,526.09**	**73,181.98**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,055.90	1,055.90
Other equity	15	58,507.64	52,994.59
Total equity		**59,563.54**	**54,050.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	8,753.11	8,642.18
Lease liabilities	42	506.57	133.45
Other financial liabilities	17	1,353.77	1,103.80
Provisions	18	9.36	-
Deferred tax liabilities (net)	19	9,612.74	8,716.32
Other non current liabilities	21	9.21	10.48
		20,244.76	**18,606.23**
Current liabilities			
Financial liabilities			
Borrowings	16	1,872.94	1.68
Lease liabilities	42	20.03	8.58
Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises; and		22.02	11.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		446.05	81.09
Other financial liabilities	17	187.20	160.56
Other current liabilities	21	134.55	241.60
Provisions	18	35.00	20.01
		2,717.79	**525.26**
Total liabilities		**22,962.55**	**19,131.49**
Total equity and liabilities		**82,526.09**	**73,181.98**

Summary of material accounting policy information 2.2

The accompanying notes are an integral part of the standalone financial statements

This is the standalone balance sheet referred to in our report of even date

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

Anamitra Das
Partner
Membership number: 062191

Place: Hyderabad
Date: May 27, 2026

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: Hyderabad
Date: May 27, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	22	4,242.26	1,263.40
Other income	23	53.48	3.68
Total income		**4,295.74**	**1,267.08**
Expenses			
Concession fees		1,206.31	278.25
Purchases of stock in trade	24	1,096.10	5.98
Changes in inventories of stock in trade	25	(410.54)	(1.08)
Sub-contracting expenses		97.50	130.73
Employee benefits expense	26	226.16	67.24
Other expenses	29	382.80	99.94
Foreign exchange fluctuation loss (unrealised) (net)		277.79	0.75
Total expenses		**2,876.12**	**581.81**
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		**1,419.62**	**685.27**
Finance costs	27	1,253.68	962.39
Depreciation and amortisation expense	28	56.37	16.97
Profit/ (loss) before exceptional items and tax		**109.57**	**(294.09)**
Exceptional items (loss)/ gain (net)	30	(13.29)	106.14
Profit/ (loss) before tax		**96.28**	**(187.95)**
Tax expense	31		
Current tax		35.14	0.02
Current tax in relation to earlier years		(58.91)	-
Deferred tax (credit)/ expense		(22.00)	2.77
Total tax (credit)/ expense		**(45.77)**	**2.79**
Profit/ (loss) for the year		**142.05**	**(190.74)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		0.32	0.54
Income tax effect		-	-
Total		**0.32**	**0.54**
Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')		6,267.10	(6,414.32)
Income tax effect		(896.42)	6,263.96
Total		**5,370.68**	**(150.36)**
Total other comprehensive income/ (loss) for the year, net of tax		**5,371.00**	**(149.82)**
Total comprehensive income/ (loss) for the year		**5,513.05**	**(340.56)**
Earnings per equity share	32		
Basic (per equity share of ₹ 1 each)		0.13	(0.19)
Diluted (per equity share of ₹ 1 each)		0.11	(0.19)

Summary of material accounting policy information 2.2

The accompanying notes are an integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to in our report of even date

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

Anamitra Das
Partner
Membership number: 062191

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: Hyderabad
Date: May 27, 2026

Place: Hyderabad
Date: May 27, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity share capital

(₹ in Crore)

Particulars	Balance as at April 01, 2025	Changes during the year	Balance as at March 31, 2026
Equity shares of ₹ 1 each issued, subscribed and fully paid	1,055.90	-	1,055.90

(₹ in Crore)

Particulars	Balance as at April 01, 2024	Changes during the year	Balance as at March 31, 2025
Equity shares of ₹ 1 each issued, subscribed and fully paid	603.59	452.31	1,055.90

b. Equity share pending issuance

(₹ in Crore)

Particulars	Balance as at April 01, 2025	Changes during the year	Balance as at March 31, 2026
Equity shares of ₹ 1 each pending issuance	-	-	-

(₹ in crore)

Particulars	Balance as at April 01, 2024	Changes during the year	Balance as at March 31, 2025
Equity shares of ₹ 1 each pending issuance	341.06	(341.06)	-

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

c. Other equity

(₹ in Crore)

Particulars					Reserves and surplus							
	Equity component of foreign currency convertible bond ('FCCB')	Optionally Convertible Redeemable Preference Shares ('OCRPS') pending issuance	Optionally Convertible Redeemable Preference Shares ('OCRPS')	Equity instruments at Fair valuation through other comprehensive income ('FVTOCI')	General reserve	Capital reserve	Amalgamation adjustment deficit account	Securities Premium	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained earnings	Foreign currency monetary translation reserve ('FCMTR')	Total other equity
For the year ended March 31, 2026												
As at April 01, 2025	**479.35**	**-**	**260.44**	**53,084.81**	**174.56**	**141.98**	**(3,367.81)**	**1,306.98**	**81.05**	**833.23**	**-**	**52,994.59**
Profit for the year	-	-	-	-	-	-	-	-	-	142.05	-	142.05
Other comprehensive income for the year	-	-	-	5,370.68	-	-	-	-	-	0.32	-	5,371.00
Total comprehensive income for the year	**-**	**-**	**-**	**5,370.68**	**-**	**-**	**-**	**-**	-	**142.37**	**-**	**5,513.05**
Adjustment on buyback of Investment in Joint Venture	-	-	-	1.57	-	-	-	-	-	(1.57)	-	-
As at March 31, 2026	**479.35**	**-**	**260.44**	**58,457.06**	**174.56**	**141.98**	**(3,367.81)**	**1,306.98**	**81.05**	**974.03**	**-**	**58,507.64**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

c. Other equity *(Contd...)*

(₹ in Crore)

Particulars					Reserves and surplus							
	Equity component of foreign currency convertible bond ('FCCB')	Optionally Convertible Redeemable Preference Shares ('OCRPS') pending issuance	Optionally Convertible Redeemable Preference Shares ('OCRPS')	Equity Instruments at Fair valuation through other comprehensive income ('FVTOCI')	General reserve	Capital reserve	Amalgamation adjustment deficit account	Securities Premium	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained earnings	Foreign currency monetary translation reserve ('FCMTR')	Total other equity
For the year ended March 31, 2025												
As at April 01, 2024	**479.35**	**260.44**	**-**	**53,235.17**	**174.56**	**141.98**	**(3,367.81)**	**1,251.36**	**81.05**	**473.43**	**(35.81)**	**52,693.72**
Loss for the year	-	-	-	-	-	-	-	-	-	(190.74)	-	(190.74)
Other comprehensive (loss)/ income for the year	-	-	-	(150.36)	-	-	-	-	-	0.54	-	(149.82)
Total comprehensive loss for the year	**-**	**-**	**-**	**(150.36)**	**-**	**-**	**-**	**-**	-	**(190.20)**	**-**	**(340.56)**
Exchange difference on FCCB recognised during the year	-	-	-	-	-	-	-	-	-	-	(0.21)	(0.21)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	-	0.20	0.20
Issue of OCRPS	-	(260.44)	260.44	-	-	-	-	-	-	-	-	-
Issue of equity shares on conversion of KIA FCCB (refer note 45(c))	-	-	-	-	-	-	-	55.62	-	-	35.82	91.44
Gain on settlement of compulsorily convertible preference share (refer note 45(b))	-	-	-	-	-	-	-	-	-	550.00	-	550.00
As at March 31, 2025	**479.35**	**-**	**260.44**	**53,084.81**	**174.56**	**141.98**	**(3,367.81)**	**1,306.98**	**81.05**	**833.23**	**-**	**52,994.59**

Summary of material accounting policy information 2.2

The accompanying notes are an integral part of the standalone financial statements

This is the standalone statement of change in equity referred to in our report of even date

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

Anamitra Das
Partner
Membership number: 062191

Place: Hyderabad
Date: May 27, 2026

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: Hyderabad
Date: May 27, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax		96.28	(187.95)
Adjustments for			
Depreciation and amortisation expense		56.37	16.97
Fair value gain on financial instruments at fair value through profit or loss		(10.70)	(9.90)
Profit on sale of current investment (net)		(36.50)	(10.27)
Exceptional items loss/ (gain) (net)		13.29	(106.14)
Loss on account of foreign exchange fluctuation (net) (unrealised)		277.79	0.75
Gain on disposal of assets (net)		(0.06)	-
Provision/ liabilities no longer required, written back		(8.06)	(0.42)
Provision for doubtful debts and loans (net)		0.25	0.24
Deferred income on financial assets carried at amortised cost		(1.34)	(0.62)
Deferred income on financial liabilities carried at amortised cost		(5.38)	(5.22)
Interest expense on financial liabilities carried at amortised cost		5.35	4.58
Gain on modification of lease liabilities		(3.41)	-
Interest income		(270.07)	(165.48)
Dividend income		(494.00)	(270.98)
Finance costs		1,248.33	957.81
Operating profit before working capital changes		**868.14**	**223.37**
Working capital adjustments			
Increase in inventories		(410.69)	(1.08)
Increase in trade receivables		(30.43)	(22.49)
Increase in other financial assets		(601.79)	(14.86)
(Increase)/ decrease in other assets		(65.48)	28.66
Increase/ (decrease) in trade payables		383.12	(8.73)
Increase in other financial liabilities		1.02	18.81
Increase in provisions		11.38	6.32
(Decrease)/ increase in other liabilities		(119.60)	180.74
Cash generated from operations		**35.67**	**410.74**
Income tax refund (net)		67.06	1.89
Net cash flow generated from operating activities	**(A)**	**102.73**	**412.63**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)		(83.31)	(8.78)
Investment in equity shares of subsidiaries and joint venture		(575.53)	(1,151.13)
Purchase of non-current investments		-	(56.66)
Proceeds from buyback of Investment in Joint Venture		21.10	-
Investment in preference shares		-	(14.22)
Advance consideration received against investment		-	150.00
Proceeds from sale of current investments		9,660.13	3,006.20
Purchase of current investments		(10,511.49)	(3,303.16)
Movement in bank deposit (having original maturity of more than three month) (net)		(0.45)	(20.66)
Loans given to group companies		(73.00)	(160.00)
Loans repaid by group companies		99.85	124.61
Dividend received		494.00	270.98
Interest received		739.13	30.34
Net cash used in investing activities	**(B)**	**(229.57)**	**(1,132.48)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
Cash flow from financing activities			
Proceeds from non-current borrowings		6,300.22	1,100.00
Proceeds from current borrowings		239.56	-
Repayment of non-current borrowings		(5,000.00)	-
Repayment of current borrowings		-	(40.00)
Processing fees paid		(56.89)	(26.12)
Repayment of interest on lease liabilities		(38.76)	(10.83)
Repayment of principal on lease liabilities		(6.98)	(6.06)
Finance costs paid		(1,220.03)	(312.72)
Net cash flow generated from financing activities	**(C)**	**217.12**	**704.27**
Net Increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	90.28	(15.58)
Cash and cash equivalents at the beginning of the year		15.04	30.62
Cash and cash equivalents at the end of the year		**105.32**	**15.04**

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Components of cash and cash equivalents		
Cash on hand	8.73	0.52
Balances with banks		
– On current accounts	71.39	16.20
– Deposits with original maturity of less than three months	25.20	-
	105.32	**16.72**
Less: Cash credit and overdraft from bank	-	(1.68)
Total cash and cash equivalent at the end of the year	**105.32**	**15.04**

Summary of material accounting policy information 2.2

The accompanying notes are an integral part of the standalone financial statements

This is the standalone statement of cash flows referred to in our report of even date

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

Anamitra Das
Partner
Membership number: 062191

Place: Hyderabad
Date: May 27, 2026

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: Hyderabad
Date: May 27, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate information

GMR Airports Limited (formerly GMR Airports Infrastructure Limited) ('GAL' or 'the Company') is a public limited Company domiciled in India. The registered office of the Company is located at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. Further, the Company has issued non convertible bonds which is listed on Bombay Stock Exchange in India.

The name of the Company was changed from GMR Airports Infrastructure Limited to GMR Airports Limited on receipt of fresh certificate of incorporation dated September 11, 2024 from RoC Delhi & Haryana.

The Company's business comprises of non-aeronautical services, sale of traded goods, Engineering, Procurement and Construction (EPC) Services, investment activity and corporate support to group companies.

Other explanatory information to the standalone financial statement comprises of notes to the standalone financial statements for the year ended March 31, 2026.

The standalone financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the Directors on May 27, 2026.

2. Material accounting policy information

The material accounting policy information applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated below:

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

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.

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.

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.

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
- 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 the Standalone Financial Statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

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 the Standalone Financial Statements.

2.1. Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements have been prepared as a going concern and on historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest crore except when otherwise indicated.

2.2. Summary of material accounting policy information

a. Current versus non-current classification

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

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Advance tax paid is classified as non-current assets.

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

b. Fair value measurement of financial instruments

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

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:

a) In the principal market for the asset or liability, or

b) 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 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 economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The 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 the standalone 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 the standalone financial statements on a recurring basis, the 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.

c. Revenue from contracts with customer

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in standalone statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

Trade receivables that do not contain a significant financing component are measured at transaction price. Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or

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services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from management/ technical services

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services rendered.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other operating income in the standalone statement of profit and loss.

Income from consultancy services

Income from consultancy services and business support services are recognised on a pro-rata basis over the period of the contract as and when services are rendered.

Income from aviation academy

Income from aviation academy is recognised on a pro-rata basis over the period as and when services are rendered.

Income from non-aeronautical operations

Non-Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. The main streams of non – aeronautical revenue includes duty free retail, duty paid retail, cargo, car parking, retail and retail related services. For details refer below.

Income from cargo operations

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

Sale of traded goods

Revenue from the sale of goods at the duty free outlets operated by the Company is recognised at the time of delivery of goods to customers which coincides with transfer of control/ risks and reward at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales are stated net of returns and discounts.

Parking revenue

The Company's revenue is primarily derived from parking services. Revenue from these services is recognised upon receipt of consideration from customers, as the performance obligation is satisfied at the point of collection.

Similarly, revenue from airport entry tickets for visitors and from left luggage facilities is recognised at the point when cash or consideration is received, as these services are rendered and completed simultaneously with the collection of payment.

Construction revenue

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of

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work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Company,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the standalone balance sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the standalone balance sheet as trade receivables.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Service Concession Arrangements

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Company recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

e. Taxes on income

Current tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable

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temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 utilized.

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

f. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset	Estimated useful life
Plant and equipment	4 – 15 years*
Office equipment's	5 years
Furniture and fittings	3 – 15 years
Vehicles	8 – 10 years
Computers	3 – 6 years
Buildings	30 years
Leasehold Improvement	15 years

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing ₹ 5,000 or less to be less than one year or those indicated in schedule II, whichever is lower. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

g. Intangible assets

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives 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 least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. 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 the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Definite (6 years)	Straight-line basis	Acquired

For right to operate cargo facility and concession right, refer note 2.2(d)

h. Inventories

Stock in trade - Traded goods are valued at lower of cost or net realisable value. Cost (Other than Goods-in-transit) is determined on a moving weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

i. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset 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 asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

The Company as a lessee

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right of use asset and a lease liability in the standalone balance sheet. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-

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of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer 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.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental 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.

k. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the standalone statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss will be recognised immediately in the statement of profit and loss.

l. Provisions and contingent liabilities

Provisions are recognised when the 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 Company expects some or all of 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 standalone 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet date.

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m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet 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, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve month, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve month, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

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 standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. 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:

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs.

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

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

n. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the standalone statement of profit and loss. In case of interest free or concession loans/ debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

The Company has made an irrevocable election to measure investments in equity instruments issued by subsidiaries, associates and joint ventures at Fair Value Through Other Comprehensive Income (FVTOCI). Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss. Refer note 6 and 38.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

- **Measurement and Valuation**

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the standalone statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the standalone statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve month expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

- **De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in standalone statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

- **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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- **Measurement and valuation**

1. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2. Financial liabilities

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 standalone statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- **Put Option Liability**

The potential cash payments related to put options issued by the Company over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109 "Financial Instruments".

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to investments.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

- **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

(c) Off-setting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone 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.

o. Convertible preference shares/ debentures

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/ debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

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The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 "Financial Instruments: Presentation" criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

p. Cash and cash equivalents

Cash and cash equivalent in the standalone 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 standalone 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 Company's cash management.

q. Foreign currency transactions

In preparing the standalone financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the standalone financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the standalone statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the standalone statement of profit and loss for the period.

r. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure incurred during the year to the standalone statement of profit and loss.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, there conversion to ordinary share would decrease/ increase earning/ loss per share from continuing operations.

t. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3 Property, plant and equipment and Capital work-in-progress

(₹ in crore)

Particulars	Freehold land	Leasehold land	Leasehold improvement	Building	Plant and equipment	Furniture and fittings	Computers	Office equipment	Vehicles	Total	Capital work-in-progress	Total
Gross carrying amount												
As at April 01, 2024	**0.07**	**0.34**	**9.19**	**13.73**	**0.92**	**5.62**	**6.13**	**5.69**	**3.71**	**45.40**	**5.32**	**50.72**
Additions	-	-	0.42	4.21	2.12	1.06	2.43	1.60	-	11.84	7.04	18.88
Disposals/ capitalisation	-	(0.34)	-	-	-	-	(1.37)	-	-	(1.71)	(10.75)	(12.46)
As at March 31, 2025	**0.07**	**-**	**9.61**	**17.94**	**3.04**	**6.68**	**7.19**	**7.29**	**3.71**	**55.53**	**1.61**	**57.14**
Additions	-	-	19.79	0.29	5.18	14.35	8.88	4.49	1.06	54.04	38.01	92.05
Disposals/ capitalisation	-	-	-	-	-	(0.02)	(0.46)	(0.47)	(1.01)	(1.96)	(19.73)	(21.69)
As at March 31, 2026	**0.07**	**-**	**29.40**	**18.23**	**8.22**	**21.01**	**15.61**	**11.31**	**3.76**	**107.61**	**19.89**	**127.50**
Accumulated depreciation												
As at April 01, 2024	-	**0.34**	**6.81**	**0.02**	**0.05**	**0.86**	**2.56**	**3.20**	**3.18**	**17.02**	**-**	**17.02**
Charge for the year	-	-	0.20	1.00	0.16	0.88	1.93	0.87	0.17	5.21	-	5.21
Disposals	-	(0.34)	-	-	-	-	(1.37)	-	-	(1.71)	-	(1.71)
As at March 31, 2025	**-**	**-**	**7.01**	**1.02**	**0.21**	**1.74**	**3.12**	**4.07**	**3.35**	**20.52**	**-**	**20.52**
Charge for the year	-	-	4.66	1.04	1.43	3.75	4.52	1.68	0.38	17.46	-	17.46
Disposals	-	-	-	-	-	(0.01)	(0.45)	(0.47)	(1.01)	(1.94)	-	(1.94)
As at March 31, 2026	**-**	**-**	**11.67**	**2.06**	**1.64**	**5.48**	**7.19**	**5.28**	**2.72**	**36.04**	**-**	**36.04**
Net carrying amount												
As at March 31, 2025	**0.07**	**-**	**2.60**	**16.92**	**2.83**	**4.94**	**4.07**	**3.22**	**0.36**	**35.01**	**1.61**	**36.62**
As at March 31, 2026	**0.07**	**-**	**17.73**	**16.17**	**6.58**	**15.53**	**8.42**	**6.03**	**1.04**	**71.57**	**19.89**	**91.46**

Notes

1. Refer note no. 37(II)(a) for capital commitments.
2. The Company has not carried out any revaluation of Property, plant and equipment during current and previous year.
3. Title deed of immovable properties are held in the name of the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

3 Property, plant and equipment and Capital work-in-progress *(Contd...)*

Capital work-in-progress (CWIP) ageing

(₹ in Crore)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in progress*					
As at March 31, 2026	19.50	0.39	-	-	**19.89**
As at March 31, 2025	1.61	-	-	-	**1.61**

*No project is temporarily suspended or overdue or has exceeded its cost compared to its original plan

4 Right of use assets

(₹ in Crore)

Particulars	Building	Concession Right	Total
Gross carrying amount			
As at April 01, 2024	**92.11**	**53.01**	**145.12**
Derecognition	(0.69)	-	(0.69)
As at March 31, 2025	**91.42**	**53.01**	**144.43**
Additions	383.55	31.59	415.14
Disposal/ Derecognition	(12.17)	-	(12.17)
As at March 31, 2026	**462.80**	**84.60**	**547.40**
Accumulated depreciation			
As at April 01, 2024	**7.79**	**0.22**	**8.01**
Depreciation for the year	8.29	1.34	9.63
As at March 31, 2025	**16.08**	**1.56**	**17.64**
Depreciation for the year	27.46	5.61	33.07
Disposal/ Derecognition	(1.29)	-	(1.29)
As at March 31, 2026	**42.25**	**7.17**	**49.42**
Net carrying amount			
As at March 31, 2025	**75.34**	**51.45**	**126.79**
As at March 31, 2026	**420.55**	**77.43**	**497.98**

Note

1. Refer note 42 for details of lease.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

5 Intangible assets

(₹ in Crore)

Particulars	Right to operate Cargo facility		Concession Rights	Computer software	Total	Intangible assets under development
	Building Rights	Land Rights				
Gross carrying amount						
As at April 01, 2024	**47.87**	**3.84**	**-**	**2.25**	**53.96**	**2.06**
Additions	1.98	-	-	0.09	**2.07**	-
Disposals/ adjustment	-	-	-	-	**-**	(2.06)
As at March 31, 2025	**49.85**	**3.84**	**-**	**2.34**	**56.03**	**-**
Additions	0.21	-	311.47	4.64	**316.32**	6.48
Disposals/ capitalisation	-	-	-	(1.83)	**(1.83)**	(0.21)
As at March 31, 2026	**50.06**	**3.84**	**311.47**	**5.15**	**370.52**	**6.27**
Accumulated amortisation						
As at April 01, 2024	**2.52**	**0.41**	**-**	**1.94**	**4.87**	**-**
Amortisation for the year	2.78	0.10	-	0.24	**3.12**	-
As at March 31, 2025	**5.30**	**0.51**	**-**	**2.18**	**7.99**	**-**
Amortisation for the year	2.66	0.29	5.93	1.09	**9.97**	-
Disposals	-	-	-	(1.83)	**(1.83)**	-
As at March 31, 2026	**7.96**	**0.80**	**5.93**	**1.44**	**16.13**	**-**
Net carrying amount						
As at March 31, 2025	**44.55**	**3.33**	**-**	**0.16**	**48.04**	**-**
As at March 31, 2026	**42.10**	**3.04**	**305.54**	**3.71**	**354.39**	**6.27**

Intangible assets under development ageing

(₹ in Crore)

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in progress*					
As at March 31, 2026	6.27	-	-	-	6.27
As at March 31, 2025	-	-	-	-	-

*No project is temporarily suspended or overdue or has exceeded its cost compared to its original plan.

6 Investments

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A. Investments in equity shares (fully paid up)				
i. Investments designated at fair value through other comprehensive income ('FVTOCI')				
Unquoted equity shares				
a. Subsidiary Companies				
- Domestic Companies				
GMR Hyderabad International Airport Limited (GHIAL)[2,3] [279,720,000 (March 31, 2025: 279,720,000) equity shares of ₹ 10 each]	25,766.90	22,640.45	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

6 Investments *(Contd...)*

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Delhi International Airport Limited (DIAL)[2,3,7] [1,813,000,000 (March 31, 2025: 1,813,000,000) equity shares of ₹ 10 each]	42,451.60	39,695.73	-	-
Raxa Security Services Limited (RSSL)[1] [36,438,940 (March 31, 2025: 36,438,940) equity shares of ₹ 10 each]	257.30	320.70	-	-
GMR Goa International Airport Limited (GGIAL)[1, 5(a)] [656,999,999 (March 31, 2025: 656,999,999) equity shares of ₹ 10 each]	1,189.70	1,186.80	-	-
GMR Travel Retail Limited (GTRL) (formerly known as GMR Kannur Duty Free Services Limited (GKDFSL)) [5,000,000 (March 31, 2025: 4,450,000) equity shares of ₹ 10 each]	223.70	4.45	-	-
GMR Nagpur International Airport Limited (GNIAL) [72,260,000 (March 31, 2025: 20,760,000) equity shares of ₹ 10 each]	72.26	20.76	-	-
GMR Visakhapatnam International Airport Limited (GVIAL)[1, 5(b)] [531,999,999 (March 31, 2025: 410,999,999) equity shares of ₹ 10 each]	593.50	455.40	-	-
GMR Hospitality Limited (GHL)[1] [28,805,000 (March 31, 2025: 24,570,000) equity shares of ₹ 10 each]	888.60	936.00	-	-
Delhi Airport Parking Services Private Limited (DAPSL)[1] [40,801,440 (March 31, 2025: 40,801,440) equity shares of ₹ 10 each]	1,399.60	1,046.60	-	-
GMR Cargo and Logistics Limited (GCLL)[11] [171,000,000 (March 31, 2025: Nil) equity shares of ₹ 10 each]	171.00	-	-	-
GMR Airport Developers Limited (GADL)[3] [10,196,926 (March 31, 2025: 10,196,926) equity shares ₹ 10 each]	420.30	771.98	-	-
	73,434.46	**67,078.87**	**-**	**-**
- Overseas companies				
GMR Airports International B.V (Netherlands) (GAIBV) [244,237,689 (March 31, 2025: 239,237,689) equity share of USD 1 each]	1,572.50	1,287.90	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

6 Investments *(Contd...)*

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
GMR Airports Netherlands B.V. (GANBV) [18,000,000 (March 31, 2025: 18,000,000) equity share of USD 1 each]	706.01	609.71	-	-
	2,278.51	**1,897.61**	**-**	**-**
b. Joint Venture				
Delhi Duty Free Services Private Limited (DDFS)[10] [40,795,942 (March 31, 2025: 13,624,000) equity shares ₹ 10 each]	62.10	95.80	-	-
Bird Delhi General Aviation Services Private Limited (BDGASPL)[8] [7,840,000 (March 31, 2025: 7,840,000) equity shares ₹ 10 each]	173.98	7.85		
	236.08	**103.65**	**-**	**-**
	75,949.05	**69,080.13**	**-**	**-**
ii. Investments designated at amortised cost (fully paid up)				
GMR Infra Services Private Limited (GISL) [50,000 (March 31, 2025: 50,000) equity shares of ₹ 10 each]	0.05	0.05	-	-
	0.05	**0.05**	**-**	**-**
iii. Investments designated at fair value through profit and loss account (unquoted)				
WAISL Limited[9] [460,000 (March 31, 2025: 460,000) equity shares of ₹ 10 each]	69.40	68.99	-	-
	69.40	**68.99**	**-**	**-**
Total investment in equity shares	**76,018.50**	**69,149.17**	**-**	**-**
B. Investment in preference shares (fully paid up)				
i. Investment in preference shares (in the nature of equity) of subsidiary companies designated at fair value through other comprehensive income (FVTOCI)				
GMR Goa International Airport Limited (GGIAL)[4(a)] [100,000 (March 31, 2025: 100,000) preference shares ₹ 10 each]	0.06	0.06	-	-
GMR Visakhapatnam International Airport Limited (GVIAL)[1,4(b)] [100,000 (March 31, 2025: 100,000) preference shares ₹ 10 each]	0.02	0.02	-	-
	0.08	**0.08**	**-**	**-**
ii. Investment in preference shares at amortised cost				
GMR Corporate Affairs Limited (GCAL) [15,000,000 (March 31, 2025: 15,000,000) 8% non-cumulative redeemable preference shares of ₹ 10 each]	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

6 Investments *(Contd...)*

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
GMR Infra Services Private Limited (GISL) 42,000,000 (March 31, 2025: 42,000,000 Redeemable Preference shares of ₹ 10 each)	42.00	42.00	-	-
Bird Delhi General Aviation Services Private Limited (BDGASPL)[8] [18,620,000 (March 31, 2025: 18,620,000) 5% non cumulative preference shares ₹ 10 each]	14.22	14.22	-	-
	56.22	**56.22**	**-**	**-**
Total investment in preference shares	**56.30**	**56.30**	**-**	**-**
C. Investment in debentures (fully paid up)				
i. Investment in debentures (in the nature of equity) of subsidiary companies designated at fair value through other comprehensive income (FVTOCI)				
GMR Corporate Affairs Limited (GCAL) (formerly GMR Corporate Affairs Private Limited (GCAPL) [15,000,000 (March 31, 2025: 15,000,000) 0.001% unsecured compulsorily convertible debentures (CCD) of ₹ 10 each]	-	-	-	-
Total investment in debentures	**-**	**-**	**-**	**-**
D. Investments at fair value through profit and loss account				
i. Investment in equity shares (quoted)				
Biocon Limited [2,500 (March 31, 2025: 2,500) equity shares of face value ₹ 5 each]	-	-	0.09	0.09
Aditya Birla Lifestyle Brands Limited [4,000 (March 31, 2025: Nil) equity shares of face value ₹ 10 each]	-	-	0.04	-
NMDC Steel Limited [14,000 (March 31, 2025: 14,000) equity shares of face value ₹ 10 each]	-	-	0.05	0.05
Steel Authority of India Limited [30,000 (March 31, 2025: 30,000) equity shares of face value ₹ 10 each]	-	-	0.45	0.35
Aadhar Housing Finance Limited [3,000 (March 31, 2025: 3,000) equity shares of face value ₹ 10 each]	-	-	0.13	0.13
Abbott India Limited [70 (March 31, 2025: 70) equity shares of face value ₹ 10 each]	-	-	0.18	0.22
Aditya Birla Fashion and Retail Limited [4,000 (March 31, 2025: 4,000) equity shares of face value ₹ 10 each]	-	-	0.02	0.10
Asian Paints Limited [800 (March 31, 2025: 800) equity shares of face value ₹ 1 each]	-	-	0.17	0.19

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

6 Investments *(Contd...)*

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Bajaj Holdings & Investment Limited [25 (March 31, 2025: 25) equity shares of face value ₹ 10 each]	-	-	0.02	0.03
Bharat Electronics Limited [3,000 (March 31, 2025: 3,000) equity shares of face value ₹ 1 each]	-	-	0.12	0.09
Bharti Airtel Limited [1,000 (March 31, 2025: 1,000) equity shares of face value ₹ 5 each]	-	-	0.18	0.17
Birla Corporation Limited [1,250 (March 31, 2025: 1,250) equity shares of face value ₹ 10 each]	-	-	0.10	0.13
Dabur India Limited [4,000 (March 31, 2025: 4,000) equity shares of face value ₹ 1 each]	-	-	0.16	0.20
Dr. Reddy's Laboratories Limited [2,500 (March 31, 2025: 2,500) equity shares of face value ₹ 1 each]	-	-	0.31	0.29
HDFC Bank Limited [2,000 (March 31, 2025: 1,000) equity shares of face value ₹ 1 each]	-	-	0.15	0.18
Hero MotoCorp Limited [400 (March 31, 2025: 400) equity shares of face value ₹ 2 each]	-	-	0.20	0.15
Hindustan Unilever Limited [1,000 (March 31, 2025: 1,000) equity shares of face value ₹ 1 each]	-	-	0.21	0.23
Indian Energy Exchange Limited [7,000 (March 31, 2025: 7,000) equity shares of face value ₹ 1 each]	-	-	0.08	0.12
ITC Limited [3,000 (March 31, 2025: 3,000) equity shares of face value ₹ 1 each]	-	-	0.09	0.12
ITC Hotels Limited [300 (March 31, 2025: 300) equity shares of face value ₹ 1 each]	-	-	0.00	0.01
Jio Financial Services Limited [3,000 (March 31, 2025: 3,000) equity shares of face value ₹ 10 each]	-	-	0.07	0.07
Kotak Mahindra Bank Limited [10,000 (March 31, 2025: 2,000) equity shares of face value ₹ 5 each]	-	-	0.35	0.43
Larsen and Toubro Limited [1,000 (March 31, 2025: 1,000) equity shares of face value ₹ 2 each]	-	-	0.35	0.35
Maruti Suzuki India Limited [300 (March 31, 2025: 300) equity shares of face value ₹ 5 each]	-	-	0.37	0.35
Neogen Chemicals Limited [650 (March 31, 2025: 650) equity shares of face value ₹ 10 each]	-	-	0.07	0.10

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

6 Investments *(Contd...)*

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Power Finance Corporation Limited [3,000 (March 31, 2025: 3,000) equity shares of face value ₹ 10 each]	-	-	0.11	0.12
Power Grid Corporation of India Limited [6,000 (March 31, 2025: 6,000) equity shares of face value ₹ 10 each]	-	-	0.18	0.17
Reliance Industries Limited [4,000 (March 31, 2025: 4,000) equity shares of face value ₹ 10 each]	-	-	0.54	0.51
State Bank of India [2,000 (March 31, 2025: 2,000) equity shares of face value ₹ 1 each]	-	-	0.20	0.15
Senco Gold Limited [3,000 (March 31, 2025: 3,000) equity shares of face value ₹ 5 each]	-	-	0.08	0.08
Tata Power Company Limited [3,000 (March 31, 2025: 3,000) equity shares of face value ₹ 1 each]	-	-	0.11	0.11
Tata Technologies Limited [900 (March 31, 2025: 900) equity shares of face value ₹ 2 each]	-	-	0.05	0.06
Tube Investments of India Limited [500 (March 31, 2025: 500) equity shares of face value ₹ 1 each]	-	-	0.13	0.14
United Spirits Limited [2,000 (March 31, 2025: 2,000) equity shares of face value ₹ 2 each]	-	-	0.24	0.28
Kwality Wall's (India) Ltd [1,000 (March 31, 2025: Nil) equity shares of face value ₹ 1 each]	-	-	0.00	-
Total investment in equity shares (quoted)	**-**	**-**	**5.60**	**5.77**
ii. Investments in mutual funds (unquoted)				
Tata Overnight Fund - Direct Growth Plan [385,223 Units of NAV ₹ 1,421.80] (March 31, 2025: Nil)	-	-	54.77	-
Tata Liquid Fund Direct Plan -Growth [83,678 units of NAV ₹ 4,349.71] (March 31, 2025: 43,991 units)	-	-	36.40	18.00
Axis Liquid Fund- Direct Growth [39,182 units of NAV ₹ 3,064.63] (March 31, 2025: 345,936 units)	-	-	12.01	99.75
Kotak Overnight Fund -Direct Growth [Nil units of NAV ₹ Nil] (March 31, 2025: 12,350 units)	-	-	-	1.68
SBI Overnight Fund Direct Growth [38,953 units of NAV ₹ 4,379.54] (March 31, 2025: 288,034 units)	-	-	17.06	119.63
Axis Overnight Fund Direct Growth [501,981 Units of NAV ₹ 1,425.73] (March 31, 2025: Nil)	-	-	71.57	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

6 Investments *(Contd...)*

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
UTI Liquid Fund Direct Plan -Growth [359,697 units of NAV ₹ 4,516.95] (March 31, 2025: 118,163 units)	-	-	162.47	50.23
Edelweiss Liquid Fund - Direct Plan Growth [857 units of NAV ₹ 3,560.88] (March 31, 2025: Nil)	-	-	0.31	-
Baroda Bnp Paribas Liquid Fund-Direct Growth [640,038 units of NAV ₹ 3,176.00] (March 31, 2025: Nil)	-	-	203.28	-
SBI Liquid Fund- Direct Growth Plan [84,764 units of NAV ₹ 4,306.11] (March 31, 2025: Nil)	-	-	36.50	-
Kotak Liquid Fund Direct Plan Growth [266,507 units of NAV ₹ 5,565.46] (March 31, 2025: Nil)	-	-	148.32	
Aditya Birla Sunlife Overnight Fund - Growth-Direct Plan [497,346 units of NAV ₹ 1,456.73] (March 31, 2025: Nil)	-	-	72.45	-
HDFC Liquid-DP-Growth Option [411,992 units of NAV ₹ 5,409.88] (March 31, 2025: Nil)	-	-	222.88	-
LIC MF Liquid fund -Direct Plan-Growth [177,493 units of NAV ₹ 5,001.45] (March 31, 2025: Nil)	-	-	88.78	-
iii. Investments in other funds (unquoted)				
Investment in Innovex Capital - Innovation Fund I (8,00,000 (March 31, 2025: 8,00,000) units of face value of ₹ 100 each)	13.86	14.48	-	-
Aggregate book value of unquoted investments	**13.86**	**14.48**	**1,126.80**	**289.29**
Investments at fair value through profit and loss account	**13.86**	**14.48**	**1,132.40**	**295.06**
E. Other investments				
Investment in GGIAL on account of Optionally Convertible Redeemable Preference Shares (OCRPS)	0.05	0.05	-	-
Investment in GVIAL on account of Optionally Convertible Redeemable Preference Shares (OCRPS)	0.09	0.09	-	-
Investment in GGIAL on account of Optionally Convertible Debenture	4.46	4.46	-	-
GMR Power and Urban Infra Limited (GPUIL)[3]	13.49	13.49	-	-
	18.09	**18.09**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

6 Investments *(Contd...)*

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
F. Investment at amortised cost				
Certificate of Deposits	-	-	49.69	79.81
Commercial paper- Quoted	-	-	91.55	-
	-	**-**	**141.24**	**79.81**
Total investments (A+B+C+D+E+F)	**76,106.75**	**69,238.04**	**1,273.64**	**374.87**
Aggregate book and market value of quoted investments	-	-	97.15	5.77
Aggregate gross value of unquoted investments	76,106.75	69,238.04	1,176.49	369.10
Aggregate amount of impairment	-	-	-	-

1. Details of investments pledged at face value as security in respect of the loans availed by the investee Companies.

   The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies:

   (₹ in Crore)

Description	March 31, 2026	March 31, 2025
GGIAL [335,070,000 (March 31, 2025: 335,070,000) equity shares of ₹ 10 each]	335.07	335.07
DAPSL [4,886,400 (March 31, 2025: 4,886,400) equity shares of ₹ 10 each]	4.89	4.89
GVIAL [531,999,999 (March 31, 2025: 410,999,999) equity shares of ₹ 10 each]	532.00	411.00
GHL [68,79,600 (March 31, 2025: 6,879,600) equity shares of ₹ 10 each]	6.88	6.88
GVIAL [51,000 (March 31, 2025: Nil) OCRPS of ₹ 10 each]	0.05	-
RSSL [Nil (March 31, 2025: 36,438,940) equity shares of ₹ 10 each]	-	36.40

2. The carrying value of investments in equity shares of Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') (both subsidiaries of the company) which are carried at fair value includes the impact of favorable outcomes of the ongoing litigations and claims. Litigations and claims in respect of DIAL pertain to Monthly Annual Fees and tariff related matters while the litigation and claim in respect of GHIAL pertain to tariff related matters, details of which are described below:

   - Ongoing litigation between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees ('MAF') for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of MAF under article 11.1.2 of Operation, Management and Development Agreement ('OMDA') to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL achieves level of activity prevailing before occurrence of force majeure. Further, the management of DIAL had entered into a settlement agreement with AAI on April 25, 2022, which will govern interim workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards.

     On January 06, 2024, the Arbitration Tribunal unanimously pronounced the arbitral award largely in favour of DIAL. As per the award, DIAL has been excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022.

     During the quarter ended June 30, 2024, AAI has filed a petition with Hon'ble High Court of Delhi. On May 06, 2024, DIAL has paid the MAF for the month of March 2022 along with interest and AAI has also pre-deposited ₹ 471.04 crore with Hon'ble High Court of Delhi 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 further filed an appeal against order dated March 07, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on August 12, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. DIAL had filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement Appellate Tribunal ("TDSAT"). As per the multiple AERA Order, DIAL continued to charge the existing tariff as applicable till April 15, 2025.

  DIAL had also filed appeal against the second control period ("CP2") before the TDSAT. TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

  AERA and Federation of Indian Airlines (FIA) has 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 next hearing date 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.

  During the year ended March 31, 2025, AERA has issued the tariff order no. 20/2024-25 dated March 28, 2025, for Delhi airport, determining the tariff for aeronautical services for the CP4 effective from April 16, 2025 which DIAL has applied during the year. DIAL 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. The management has also obtained legal opinion according to which DIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

- GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). Similar appeals are filed with TDSAT for the Second Control period commencing from April 01, 2016 to March 31, 2021 and third control period October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026.

  During the year ended March 31, 2024, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court of India to avoid any ex-parte orders.

  During the year ended March 31, 2025, AERA filed an appeal in the Hon'ble Supreme Court of India against the TDSAT order. The matter was last heard on November 24, 2025 and is currently sub judice with the Hon'ble Supreme Court of India.

  The management has also obtained legal opinion according to which GHIAL's contention as above is appropriate as per the terms of the Concession Agreement and AERA Act, 2008.

3 This includes investment in equity and investment in additional equity on account of financial guarantees and put option as explained in note 5 below.

4 a) During the year ended March 31, 2023, erstwhile GAL has made an investment in 100,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 10 each in GGIAL amounting to ₹ 0.10 Crore. Basis the OCRPS Subscription Agreement executed on March 21, 2023 with GGIAL. These OCRPS shall carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.

b) During the year ended March 31, 2024, erstwhile GAL has made an investment in 100,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 10 each in GVIAL amounting to ₹ 0.10 Crore. Basis the OCRPS Subscription Agreement executed on March 07, 2024 with GVIAL. These OCRPS shall carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.

Each OCRPS shall be converted at face value, (i.e., 1 (One) OCRPS shall be converted into 1 (one) Class A Equity Share of the company subject to fulfilment of certain conditions as specified in the agreement) at the option of OCRPS-holder upon occurrence of any one of the following event: a) upon occurrence of redemption event; or (b) at any time mutually agreed between the parties and NIIF (or its transferee (in terms of the IRA), in writing), whichever is earlier.

5 a) GGIAL along with GAL and National Investment and Infrastructure Fund (NIIF) has executed tripartite agreement for allotment of Compulsorily Convertible Debentures (CCD) by GGIAL to NIIF to the extent of ₹ 631.24 Crore (having face value of ₹ 1,00,000 per CCD). Each CCD is convertible into 10,000 Equity Shares of GGIAL after the 7 years period and in case of Exit Event of NIIF before the expiry of the term, number of shares may vary basis the terms and conditions as agreed.

Post lock in period of 30 months from Commercial Operation Date (COD), NIIF is provided with Put option by erstwhile GAL with respect to above mentioned CCD's on the 7th year and also erstwhile GAL has call options with respect to above CCD's with agreed IRR between 2.5 – 5 years and 7th year. Accordingly, the above instrument being classified as Equity Instrument, basis the accounting policy of the Company, ₹ 165.00 Crore is recognized as part of Investment of erstwhile GAL as on date of initial recognition. Further, in terms of IND AS 32, Company has fair valued the put option provided to NIIF and determined the value at ₹ 129.80 Crore as on March 31, 2026 and recognized the same as Financial Liability.

b) GVIAL along with erstwhile GAL and NIIF has executed tripartite agreement for allotment of Compulsorily Convertible Debentures (CCD) by GVIAL to NIIF to the extent of ₹ 674.72 Crore (having face value of ₹ 10 per CCD). NIIF has made investment of ₹ 511.13 Crore upto March 31, 2026 (March 31, 2025: ₹ 394.88 Crore). Each CCD is convertible into 1 Equity Shares of GVIAL after the 7 years period and in case of Exit Event of NIIF before the expiry of the term, number of shares may vary basis the terms and conditions as agreed.

Post lock in period of 12 months from Scheduled Commercial Operation Date (SCOD), NIIF is provided with Put option by GAL with respect to above mentioned CCD's on the 7th year and also erstwhile GAL has call options with respect to above CCD's with agreed IRR between 2.5 – 5 years and 7th year. Accordingly, the above instrument being classified as Equity Instrument, basis the accounting policy of Company, ₹ 114.80 Crore is recognized as part of Investment of the Company as on date of initial recognition. Further, in terms of IND AS 32, Company has fair valued the put option provided to NIIF and determined the value at ₹ 181.00 Crore as on March 31, 2026 and recognized the same as Financial Liability.

6 Also refer note 38(b).

7 During the year ended March 31, 2025 the Company has acquired additional 10% stake in DIAL at a consideration of ₹ 1,068.59 crore (USD 126 Million) from Fraport AG Frankfurt Airport Services Worldwide.

8 During the year ended March 31, 2025 the Company has acquired 49% stake in BDGASPL at a consideration of ₹ 0.50 crore and the Company has further invested ₹ 7.35 Crore in equity shares. The Company has also invested in 5% non cumulative preference shares of ₹ 14.22 Crore which are compulsorily convertible into equity shares as per tems of the agreement.

9 During the year ended March 31, 2025 the Company has acquired 8.40% stake in WAISL at a consideration of ₹ 56.66 crore.

10 During the year ended March 31, 2026, the Company has acquired 3,04,15,621 equity shares, representing 49.90% of the issued and paid-up share capital of Delhi Duty Free Services Private Limited ("DDFS") from Delhi International Airport Limited ("DIAL"), subsidiary of the Company, at an aggregate purchase consideration of ₹ 183.22 Crore. Following the said acquisition, the Company now holds 66.93% stake of DDFS.

11 Incorporated on September 11, 2025

12 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 ₹ 10 each from all the existing equity shareholders, on a proportionate basis, at a price of ₹ 65.06 per equity share for an aggregate amount of ₹ 123.92 Crore. 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. Accordingly, the Company has agreed to sell 3,243,679 equity shares held in DDFS pursuant to the buy-back offer.

7 Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans to related parties (refer note 34) (unsecured, considered good)	1,810.44	2,309.61	594.32	122.00
Loans receivables - credit impaired - related parties (refer note 34)	14.77	26.02	11.26	-
	1,825.21	**2,335.63**	**605.58**	**122.00**
Less: loans receivables - impairment allowance - related parties (refer note 34)	(14.77)	(26.02)	(11.26)	-
Total	**1,810.44**	**2,309.61**	**594.32**	**122.00**

1. Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.
2. No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. All the above loans to related parties have been given for general business purposes and repayment of existing debts. Further loans that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

8 Other financial assets

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good unless stated otherwise				
Non-current bank balance (refer note 13(b))	2.37	0.56	-	-
Security deposit	20.33	5.90	2.32	2.43
Unbilled revenue	-	-	111.49	39.34
Interest accrued on fixed deposits and others	-	-	1.44	1.40
Interest accrued on loans and debentures to related parties	322.91	174.21	13.17	186.11
Less: Loss allowance for interest accrued	(4.32)	(11.68)	(13.04)	-
Non trade receivable (including retention money)	-	-	167.87	80.38
Credit Card collections in hand	-	-	6.88	-
Amount recoverable towards rebate and promotion	-	-	149.38	-
Total	**341.29**	**168.99**	**439.51**	**309.66**

9 Non-current tax assets (net)

(₹ in Crore)

Particulars	Non-current	
	March 31, 2026	March 31, 2025
Advance income tax (net of provision for current tax and including tax paid under protest)	31.58	36.60
Total	**31.58**	**36.60**

10 Other assets

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances				
Unsecured, considered good	0.63	0.68	-	-
(A)	**0.63**	**0.68**	**-**	**-**
Advances other than capital advances				
Unsecured, considered good				
- Advances to suppliers	-	-	4.01	5.03
- Advances to employees	-	-	2.78	1.39
- Advances to related parties (refer note 34)	-	-	3.94	2.66
(B)	**-**	**-**	**10.73**	**9.08**
Other advances				
Prepaid expenses	3.11	46.27	7.11	3.91
Balances with statutory/ government authorities	1.28	1.28	86.12	27.08
Others receivables	-	-	0.97	4.06
(C)	**4.39**	**47.55**	**94.20**	**35.05**
Total (A+B+C)	**5.02**	**48.23**	**104.93**	**44.13**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

11 Inventories

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Valued at Cost or Net realisable value, whichever is lower		
Consumable, stores and spare parts	0.15	0.08
Stock in trade	414.02	3.40
Total	**414.17**	**3.48**

1. Stock in trade includes goods in transit ₹ 43.66 crore (March 31, 2025: Nil)
2. The cost of inventories recognise as an expense during the year ₹ 685.56 crore (March 31, 2025: ₹ 4.90 crore)
3. Cost of Inventory recognised as an expense include ₹ 5.77 crore (March 31, 2025: ₹ Nil) towards provision for slow/ non moving items during the year.

12 Trade receivables

(₹ in Crore)

Particulars	Current	
	March 31, 2026	March 31, 2025
Trade receivable (unsecured)	103.09	113.12
Trade receivable (unsecured from Related parties) (refer note 34)	93.49	53.04
Less: allowance for expected credit loss	(0.73)	(0.49)
Total	**195.85**	**165.67**

Notes:

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing.
3. Refer note 38(c) for details pertaining to expected credit loss ('ECL').
4. Payment is generally received from customers in due course as per agreed terms of contract with customer which usually ranges from 7-30 days.
5. Trade receivables ageing schedule is as follows:

(₹ in Crore)

Particulars	As at March 31, 2026						
	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months-1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
(i) Considered good	81.90	34.03	64.11	0.27	-	13.78	194.09
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) Considered good	-	1.03	1.07	0.39	-	-	2.49
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total	**81.90**	**35.06**	**65.18**	**0.66**	**-**	**13.78**	**196.58**
Less: Loss allowance							(0.73)
							195.85

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

12 Trade receivables *(Contd...)*

(₹ in Crore)

Particulars	As at March 31, 2025						
	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months-1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
(i) Considered good	62.76	87.56	1.28	0.48	0.01	14.07	**166.16**
(ii) Having significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	**-**
(ii) Having significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	-	**-**
Total	**62.76**	**87.56**	**1.28**	**0.48**	**0.01**	**14.07**	**166.16**
Less: loss allowance							(0.49)
							165.67

13 Cash and cash equivalents and bank balances other than cash and cash equivalents

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(a) Cash and cash equivalents				
Balances with banks				
– in current accounts	-	-	71.39	16.20
– deposits with original maturity of less than or equal to three months	-	-	25.20	-
Cash on hand	-	-	8.73	0.52
(A)	**-**	**-**	**105.32**	**16.72**
(b) Other bank balances				
– deposits with original maturity for more than three months but less than twelve months	-	-	0.01	-
– balance with banks held as margin money/ pledged with bank	2.37	0.56	31.06	32.43
(B)	**2.37**	**0.56**	**31.07**	**32.43**
Amount disclosed under non-current financial assets (refer note 8)	(2.37)	(0.56)	-	-
(C)	**(2.37)**	**(0.56)**	**-**	**-**
Total (A+B+C)	**-**	**-**	**136.39**	**49.15**

14 Equity share capital

Particulars	Equity Shares*	
	Number of shares	(₹ in Crore)
Authorised share capital		
As at April 01, 2024	**13,550,000,000**	**1,355.00**
Increase during the year	129,125,856,810	12,912.59
As at March 31, 2025	**142,675,856,810**	**14,267.59**
As at March 31, 2026	**142,675,856,810**	**14,267.59**

*Face value of equity shares: ₹ 1/- each

Notes to the Standalone Financial Statements

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14 Equity share capital *(Contd...)*

Particulars	Preference Shares			
	Number of shares#	(₹ in Crore)	Number of shares**	(₹ in Crore)
Authorised share capital				
As at April 01, 2024	**1,000,000**	**100.00**	**-**	**-**
Increase during the year	-	-	3,612,838,800	14,451.36
As at March 31, 2025	**1,000,000**	**100.00**	**3,612,838,800**	**14,451.36**
As at March 31, 2026	**1,000,000**	**100.00**	**3,612,838,800**	**14,451.36**

Face value of preference shares: ₹ 1,000/- each

** Face value of preference shares: ₹ 40/- each

a. Issued equity capital

Particulars	Number of shares	(₹ in Crore)
Equity shares of ₹ 1 each issued, subscribed and fully paid		
As at April 01, 2024	**6,035,945,275**	**603.59**
Issued during the year$	4,523,030,677	452.31
As at March 31, 2025	**10,558,975,952**	**1,055.90**
Issued during the year	-	-
As at March 31, 2026	**10,558,975,952**	**1,055.90**

$Equity share issued during the year ended March 31, 2025 includes, shares issued upon conversion of US$ 25 million 7.5% Foreign Currency Convertible Bonds (FCCBs) into 1,112,416,666 number of equity shares of ₹ 1/- each as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders.

b. Equity share capital pending issuance

Particulars	Number of shares	(₹ in Crore)
As at April 01, 2024	**3,410,614,011**	**341.06**
Equity shares issued during the year	(3,410,614,011)	(341.06)
As at March 31, 2025	**-**	**-**
As at March 31, 2026	**-**	**-**

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

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for the year ended March 31, 2026

d. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of the equity share issued by the Company, share held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of Shareholder	March 31, 2026		March 31, 2025	
	Number of shares	(₹ in Crore)	Number of shares	(₹ in Crore)
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited (GEPL), Parent company	1,454,843,150	145.48	1,454,843,150	145.48
GMR Infraventures LLP (GIVLLP), a subsidiary of the Parent company	31,321,815	3.13	31,321,815	3.13
GMR Business and Consultancy LLP (GBCL), a subsidiary of the Parent company	765,135,166	76.51	765,135,166	76.51
Hyderabad Jabilli Properties Private Limited (HJPPL), a subsidiary of the Parent company	57,500,000	5.75	57,500,000	5.75
GMR Infra Enterprises Private Limited (GIEPL), a subsidiary of the Parent company	1,230,000,000	123.00	1,230,000,000	123.00

e. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% holding in class	Number of shares	% holding in class
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited (GEPL)	1,454,843,150	13.78%	1,454,843,150	13.78%
GMR Business and Consultancy LLP (GBCL),	765,135,166	7.25%	765,135,166	7.25%
GMR Infra Enterprises Private Limited (GIEPL)	1,230,000,000	11.65%	1,230,000,000	11.65%
Aeroports de Paris S.A. (ADP)	3,153,031,945	29.86%	3,153,031,945	29.86%
Synergy Industrials, Metals And Power Holdings Limited (SYNERGY)	171,901,583	1.63%	536,453,166	5.08%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

f. Shares held by promoters in the Company

Name of Promoter	March 31, 2026		March 31, 2025		% Change during the current year	% Change during the previous year
	Number of shares	% holding in class	Number of shares	% holding in class		
Equity shares of ₹ 1 each fully paid						
GMR Enterprises Private Limited ('GEPL')	1,454,843,150	13.78%	1,454,843,150	13.78%	0.00%	(30.70%)
G.M. Rao*	1,732,330	0.02%	1,732,330	0.02%	0.00%	(0.01%)
Aeroports de Paris S.A. ('ADP')	3,153,031,945	29.86%	3,153,031,945	29.86%	0.00%	29.86%

*Includes shares held as karta of HUF and trustee of trust

The total promoters and promoters group shareholding as on March 31, 2026 is 7,003,379,906 shares constituting 66.33% (March 31, 2025: 6,994,279,806 shares constituting 66.24%) of paid up equity share capital of the Company.

g. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the year ended March 31, 2025 the Company has issued 3,410,614,011 equity shares of ₹ 1/- each were issued to the shareholders of erstwhile GAL as per the terms of the scheme of arrangement. Refer note 45 for further details.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

h. Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCBs'), refer note 16(1) related to terms of conversion/ redemption of FCCBs.

i. The Company has neither issued any bonus shares nor has made any buyback of shares during the period of five years immediately preceeding the reporting date.

15 Other Equity

(₹ in Crore)

Particulars		Amount
Equity component of foreign currency convertible bonds ('FCCB')[1]		
As at April 01, 2024		479.35
As at March 31, 2025		**479.35**
As at March 31, 2026	**(A)**	**479.35**
Optionally Convertible Redeemable Preference Shares ('OCRPS') pending issuance[8]		
As at April 01, 2024		260.44
Less: Optionally Convertible Redeemable Preference Shares issued		(260.44)
As at March 31, 2025		**-**
As at March 31, 2026	**(B)**	**-**
Optionally Convertible Redeemable Preference Shares ('OCRPS')[8]		
As at April 01, 2024		-
Add: Optionally Convertible Redeemable Preference Shares issued		260.44
As at March 31, 2025		**260.44**
As at March 31, 2026	**(C)**	**260.44**
Fair valuation through other comprehensive income ('FVTOCI') reserve[2]		
As at April 01, 2024		53,235.17
Less: Loss on FVTOCI on equity securities (net of tax)		(150.36)
As at March 31, 2025		**53,084.81**
Add: Profit on FVTOCI on equity securities (net of tax)		5,370.68
Add: Adjustment on buyback of Investment in Joint Venture		1.57
As at March 31, 2026	**(D)**	**58,457.06**
General reserve[3]		
As at April 01, 2024		174.56
As at March 31, 2025		**174.56**
As at March 31, 2026	**(E)**	**174.56**
Capital reserve[5]		
As at April 01, 2024		141.98
As at March 31, 2025		**141.98**
As at March 31, 2026	**(F)**	**141.98**
Amalgamation adjustment deficit account[10]		
As at April 01, 2024		(3,367.81)
As at March 31, 2025		**(3,367.81)**
As at March 31, 2026	**(G)**	**(3,367.81)**
Securities Premium[4]		
As at April 01, 2024		1,251.36
Add: Addition during the year		55.62
As at March 31, 2025		**1,306.98**
As at March 31, 2026	**(H)**	**1,306.98**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

15 Other Equity *(Contd...)*

(₹ in Crore)

Particulars	Amount
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act[9]	
As at April 01, 2024	81.05
As at March 31, 2025	**81.05**
As at March 31, 2026 (I)	**81.05**
Retained earnings[6]	
As at April 01, 2024	473.43
Less: Loss for the year	(190.74)
Add: Re-measurement gain on defined benefit plans	0.54
Add: Gain on settlement of compulsorily convertible preference share (refer note 45(b))	550.00
As at March 31, 2025	**833.23**
Add: Profit for the year	142.05
Add: Re-measurement gain on defined benefit plans	0.32
Less: Adjustment on buyback of Investment in Joint Venture	(1.57)
As at March 31, 2026 (J)	**974.03**
Foreign currency monetary translation reserve ('FCMTR')[7]	
As at April 01, 2024	(35.81)
Less: Exchange difference loss on FCCB recognised during the year	(0.21)
Add: FCMTR amortisation during the year	0.20
Less: Derecognition of FCMTR on conversion of KIA FCCB into equity (refer note 45(c))	35.82
As at March 31, 2025	**-**
As at March 31, 2026 (K)	**-**
Total other equity (A+B+C+D+E+F+G+H+I+J+K)	
As at March 31, 2025	**52,994.59**
As at March 31, 2026	**58,507.64**

Notes:

1. Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds (FCCBs) of EUR 330.817 million, equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. with a maturity period of 10 years and 1 day. The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest instalment is payable on date of expiry of five years and from end of sixth year on yearly basis. Also refer note 16(1).
2. The Company recognises changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserves within equity.
3. General reserve was created pursuant to transfer of debenture redemption reserve and equity component of preference share. General reserve is a free reserve available to the Company.
4. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
5. On July 02, 2014, the Board of Directors of the Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of ₹ 1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company received an advance of ₹ 141.75 Crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment, and ₹ 141.75 Crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount was credited to Capital Reserve account during the year ended March 31, 2016.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

6. Retained Earnings are the profits of the Company earned till date net of appropriations.
7. FCMTR reserve represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.
8. The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) which are convertible into 40 equity shares each subject to conditions specified in Investor Agreement. Also refer note 45(a).
9. As required by section 45-IC of the RBI Act, 20% of net profit of erstwhile GAL of the relevant year has been transferred to special reserve.
10. Balance on account of Merger of erstwhile GAL with GIDL followed by merger of GIDL with the Company. For details refer note 45.

16 Borrowings

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A. Non current borrowings:				
Bonds				
Non convertible bonds (NCB) Nil (March 31, 2025: 500,000) bond of ₹ 1,00,000/- each (unsecured) (listed)[3]	-	5,009.65	-	-
Non convertible bonds (NCB) 150,000 (March 31, 2025: 110,000) bond of ₹ 1,00,000/- each (unsecured) (listed)[5]	-	1,095.45	1,492.18	-
Non convertible bonds (NCB) 440,000 (March 31, 2025: Nil) bond of ₹ 1,00,000/- each (unsecured) (listed)[5]	4,376.39	-	-	-
Non convertible bonds (NCB) 150,000 (March 31, 2025: Nil) bond of ₹ 1,00,000/- each (unsecured) (listed)[4]	1,497.30	-	-	-
Foreign currency convertible bonds (FCCB)				
6.76% Foreign Currency Convertible Bonds ('FCCBs') 330,817 (March 31, 2025: 330,817) of Euro 1,000 each (unsecured)[1]	2,879.42	2,395.88	-	-
Term Loans				
Loans from related parties (unsecured) (refer note 34)[2]	-	141.20	141.20	-
B. Current borrowings:				
Loan repayable on demand				
Bank overdraft (secured)[7]	-	-	-	1.68
Term Loan from Banks				
Working Capital Loan (secured)[7]	-	-	185.56	-
Short term loan (secured)[7]	-	-	54.00	-
Total	**8,753.11**	**8,642.18**	**1,872.94**	**1.68**
The above amount includes				
Secured borrowings	-	-	239.56	1.68
Unsecured borrowings	8,753.11	8,642.18	1,633.38	-

1 Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') of Euro 330.817 million of Euro 1,000 each, equivalent to ₹ 2,931.77 Crore to Aeroports De Paris S.A. with a maturity period of 10 years and 1 day. The subscriber can exercise the conversion option at any time on or after the day following the 5th anniversary of the closing date up to the close of business on March 2033. The exchange rate for conversion of ADP FCCBs is fixed at ₹ 88.5237/EUR. The price at which each of the shares will be issued upon conversion, as adjusted from time to time, will initially be ₹ 43.67 (calculated by reference to a premium of

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

10% (ten percent) over and above the Regulatory Floor Price), but will be subject to adjustment. The Bonds may be redeemed or converted into new shares on the maturity date at 100 per cent of the principal amount of the bonds together with any accrued but uncapitalised or unpaid interest (including default interest) up to (but excluding) the maturity date, subject to the unanimous consent of the Bondholders pursuant to an extraordinary resolution.

The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest installment is payable on date of expiry of five years and from end of sixth year on yearly basis .

At initial recognition, the above ADP FCCBs are fair valued as per Ind AS 109 - 'Financial Instrument' and equity component of ₹ 479.35 Crore (net of deferred tax of ₹ 161.21 Crore) has been recognised in other equity.

2 Borrowings of ₹ 141.20 Crore (March 31, 2025: ₹ 141.20 Crore) from GHIAL, a subsidiary company of the Company carrying interest 11% per annum and is payable along with repayment of principal within 12 months from the date of balance sheet.

3 During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds (NCBs) amounting to ₹ 5,000.00 Crore in three tranches vide board resolution dated October 25, 2023 and circular resolution dated November 02, 2023 for a tenure of 36 months, which are repayable in November 2026.

Major covenants against these NCBs are (a) Default under Concession Agreement / Shareholder's Agreement of DIAL & GHIAL, (b) Default in payment to lenders by the Company, (c) Creation of charge of over assets other those permitted as mentioned in bond trust deed.

As on March 31, 2025, these NCBs have first charge over moveable assets of the Company both present and future. Since value of the security was less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2025, hence these NCBs were unsecured in nature.

The proceeds from these NCBs were utilized for

(a) towards refinancing of outstanding bonds under then existing ₹ 1,670.00 Crore facility, prepayment of outstanding bonds under ₹ 345.00 Crore facility, ₹ 300.00 Crore facility, ₹ 400.00 Crore facility and the ₹ 1,110.00 Crore facility along with accrued coupon, redemption premium, outstanding cost, fee and expenses (if any) payable in relation to the these bonds.

(b) investments into subsidiary

(c) payment of cost and issue expenses in relation to ₹ 1,950.00 Crore facility.

(d) payment of purchase consideration for 11% equity stake in GMR Hyderabad International Airport Limited held by MAHB (Mauritius) Private Limited and Malaysia Airports Holdings Berhad.

The above NCBs of ₹ 5,000 Crore (including accrued interest and redemption premium) has been redeemed before due date during the year ended March 31, 2026.

4 During the year ended March 31, 2025, the Company has further raised money by issue of unsecured, redeemable, Listed NCBs amounting to ₹ 1,100.00 Crore vide board resolution dated February 25, 2025 for a tenure of 36 months, which are repayable in February 2028.

During the year ended March 31, 2026 the Company has raised money by issue of unsecured, redeemable, Listed NCBs amounting to ₹ 400.00 Crore vide board resolution dated October 24, 2024 for a tenure of 36 months, which are repayable in April 2028.

Major covenants against these NCBs are (a) Default under Concession Agreement / Shareholder's Agreement of DIAL & GHIAL, (b) Default in payment to lenders by the Company, (c) Creation of charge of over assets other those permitted as mentioned in bond trust deed.

As on March 31, 2026, these NCBs have first charge over moveable assets of the Company both present and future.

Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2026, hence these NCBs are unsecured in nature.

The proceeds from these NCBs were utilized for

(a) payment of purchase consideration for 10% equity stake in Delhi International Airport Limited held by Fraport AG Frankfurt Services Worldwide ('Fraport').

(b) payment of security deposit to be placed towards meeting concession requirement of duty free business, investment in airport group companies and for meeting issue cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Rating of the above mentioned Non-Convertible Bonds of ₹ 1,500.00 Crore is CARE A, Stable (A: Outlook: Stable) reassigned by CARE Ratings Limited vide rating letter dated December 31, 2025.

5 During the year ended March 31, 2026, the Company has raised money by way of issuance of unsecured, redeemable, Listed Non-Convertible Bonds amounting to be ₹ 1,500.00 Crore and ₹ 4,400.00 Crore vide Board resolution dated July 29, 2025 and same were allotted on August 13, 2025 vide Management Committee resolution, for a tenure of 18 months and 36 months, which are repayable on February 13, 2027 and August 13, 2028 respectively.

As on March 31, 2026, these NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2026, hence these NCBs are Unsecured in Nature.

The proceeds from these NCBs will be utilized for

(a) towards refinancing of outstanding bonds of ₹ 5,000.00 Crore facility (including payment of accrued coupon, redemption premium, outstanding cost and expenses)

(b) payment of cost and issue expenses in relation to ₹ 1,500.00 Crore and ₹ 4,400.00 Crore facility.

Rating of the above mentioned Non-Convertible Bonds of ₹ 5,900.00 Crore is CRISIL A+/Stable (A+: Outlook: Stable) reassigned by CRISIL Ratings Limited vide rating letter dated February 13, 2026.

6 There is no repayment of FCCB's during the year ended March 31, 2026. During the year ended March 31, 2026, the Company has issued NCBs of ₹ 6,300.00 Crore (₹ 400.00 Crore as mentioned in note 4 and ₹ 5,900.00 crore as mentioned in note 5 above) and made repayment of NCB ₹ 5,000.00 Crore.

7 The Company has been sanctioned a working capital facility of ₹ 1,000 Crore by banks (including a fund-based sub-limit of ₹ 500 crore). This facility is secured by a pari passu charge over the current and movable assets of the Company. The Company has utilized the fund-based limits for a tenure of up to one year at interest rates ranging from 8.00% p.a. to 8.45% p.a. The undrawn facility as at March 31, 2026 is ₹ 734.11 Crore (including non-fund based facility of ₹ 494.55 Crore) (March 31, 2025: 141.86 Crore). As required under the respective agreements, the Company has submitted quarterly financial information with such banks and the information submitted are in agreement with the unaudited books of accounts of the Company for the respective periods.

Terms of repayment

a) As on March 31, 2026

(₹ in Crore)

Particulars	Interest rate range (per annum)	Amount Outstanding	Repayable within		
			1 year	1 to 5 year	> 5 year
Bonds					
Foreign Currency Convertible Bonds ('FCCBs') (unsecured)	6.76%	3,605.74	-	-	3,605.74
Non convertible bonds (NCB) (unsecured)	10.225%-10.75%	7,400.00	1,500.00	5,900.00	-
Term loans					
Loans from related parties (unsecured)	11.00%	141.20	141.20	-	-
Short term loan (Secured)	8.25%	54.00	54.00	-	-
Working capital loan (secured)	8% - 8.45%	185.56	185.56	-	-
Total		**11,386.50**	**1,880.76**	**5,900.00**	**3,605.74**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Reconciliation with carrying amount

Particulars	(₹ in Crore)
Total Amount repayable as per repayment terms	11,386.50
Less: Equity component of FCCB (excluding deferred tax)	640.56
Less: Impact of recognition of borrowing at amortised cost using effective interest method	119.89
Net carrying value	**10,626.05**

b) As on March 31, 2025

(₹ in Crore)

Particulars	Interest rate range (per annum)	Amount Outstanding	Repayable within		
			1 year	1 to 5 year	> 5 year
Bonds					
Foreign Currency Convertible Bonds ('ADP FCCBs') (unsecured)	6.76%	3,046.49	-	-	3,046.49
Non convertible bonds (NCB) (unsecured)	10.75%-13.275%	6,100.00	-	6,100.00	-
Term loans					
Bank overdraft (secured)	7.70%	1.68	1.68	-	-
Loans from related parties (unsecured)	11.00%	141.20	141.20	-	-
Total		**9,289.37**	**142.88**	**6,100.00**	**3,046.49**

Reconciliation with carrying amount

Particulars	(₹ in Crore)
Total Amount repayable as per repayment terms	9,289.37
Less: Equity component of FCCB (excluding deferred tax)	640.56
Less: Impact of recognition of borrowing at amortised cost using effective interest method	4.95
Net carrying value	**8,643.86**

17 Other financial liabilities

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
At amortised cost				
Security deposit	59.00	38.11	63.23	24.59
Non-trade payable	-	-	37.77	92.31
Payable for lease hold land rights	3.47	3.55	0.09	0.08
Retention money (including capital creditors)	-	-	27.19	33.56
Liability towards put option (refer note 6(5))	310.80	263.40	-	-
Interest accrued on debt and borrowings	980.50	798.74	58.92	10.02
Total	**1,353.77**	**1,103.80**	**187.20**	**160.56**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

18 Provisions

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for gratuity (refer note 35)	5.23	-	-	-
Provision for compensated absences	-	-	34.82	17.17
Provision for superannuation	-	-	0.18	0.14
Other provision	4.13	-	-	2.70
Total	**9.36**	**-**	**35.00**	**20.01**

19 Deferred tax liabilities (net)

(₹ in Crore)

Particulars	Opening deferred tax (asset)/ liabilities	Income tax expense/(credit) recognized in other comprehensive income	Income tax expense/(credit) recognized in statement of profit and loss	Closing deferred tax (asset)/ liabilities
For the year ended March 31, 2026				
Deferred tax liabilities arising on account of				
Fair valuation gain (net) on equity instruments	8,716.10	896.42	-	9,612.52
Others	0.22	-	-	0.22
Total deferred tax liabilities	**8,716.32**	**896.42**	**-**	**9,612.74**
Deferred tax assets arising on account of				
Expenses deductible on payment	(5.35)	-	(4.73)	(10.08)
Provision on impairments	-	-	(10.92)	(10.92)
Temporary differences due to Ind AS	-	-	(17.40)	(17.40)
Brought forward tax losses	(253.42)	-	22.64	(230.78)
Others	-	-	(1.42)	(1.42)
Total deferred tax assets (A)	**(258.77)**	**-**	**(11.83)**	**(270.60)**
Deferred tax liabilities arising on account of				
Equity component of FCCBs (refer note 16(2))	152.06	-	(5.07)	146.99
Accelerated depreciation for tax purposes	5.49	-	(3.98)	1.51
Others	1.12	-	(1.12)	-
Total deferred tax liabilities (net) (B)	**158.67**	**-**	**(10.17)**	**148.50**
Total deferred tax assets (net) (A+B)	**(100.10)**	**-**	**(22.00)**	**(122.10)**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

19 Deferred tax liabilities (net) *(Contd...)*

(₹ in Crore)

Particulars	Opening deferred tax (asset)/ liabilities	Income tax expense/(credit) recognized in other comprehensive income	Income tax expense/(credit) recognized in statement of profit and loss	Closing deferred tax (asset)/ liabilities
For the year ended March 31, 2025				
Deferred tax liabilities arising on account of				
Fair valuation gain (net) on equity instruments*	14,980.06	(6,263.96)	-	8,716.10
Others	0.22	-	-	0.22
Total deferred tax liabilities	**14,980.28**	**(6,263.96)**	**-**	**8,716.32**
Deferred tax assets arising on account of				
Expenses deductible on payment	(8.12)	-	2.77	(5.35)
Brought forward tax losses	(258.08)	-	4.66	(253.42)
Total deferred tax assets (A)	**(266.20)**	**-**	**7.43**	**(258.77)**
Deferred tax liabilities arising on account of				
Equity component of ADP FCCBs (refer note 16(2))	156.72	-	(4.66)	152.06
Accelerated depreciation for tax purposes	5.49	-	-	5.49
Others	1.12	-	-	1.12
Total deferred tax liabilities (net) (B)	**163.33**	**-**	**(4.66)**	**158.67**
Total deferred tax assets (net) (A+B)	**(102.87)**	**-**	**2.77**	**(100.10)**

*During the year ended March 31, 2025, post enactment of Finance (No. 2) Bill, 2024 income tax rate on capital gain on unlisted shares revised from 20% to 12.5% (excluding surcharge and cess). Accordingly, the Company has reassessed its deferred tax liabilities on gain on fair value of investments carried at fair value through other comprehensive income in accordance with the requirements of applicable Indian Accounting Standards.

20 Trade payables

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	22.02	11.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Trade payables	308.04	40.60
- Trade payables to related parties (refer note 34)	138.01	40.49
Total	**468.07**	**92.83**

1. Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing.
- For explanations on the Company's credit risk management processes, refer note 38(c).
- The dues to related parties are unsecured.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal amount	22.02	11.74
- 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 beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest.	-	-
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	-	-

3. Trade payables ageing schedule is as follows:

(₹ in Crore)

Particulars	As at March 31, 2026					
	Not due	Outstanding for following periods from due date of payment				Total
		0-1 year	1-2 year	2-3 year	More than 3 year	
(i) Dues to MSME	16.21	5.81	-	-	-	22.02
(ii) Dues to others	327.69	116.61	0.96	0.38	0.41	446.05
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-	-
Total	**343.90**	**122.42**	**0.96**	**0.38**	**0.41**	**468.07**

(₹ in Crore)

Particulars	As at March 31, 2025					
	Not due	Outstanding for following periods from due date of payment				Total
		0-1 year	1-2 year	2-3 year	More than 3 year	
(i) Dues to MSME	9.87	1.87	-	-	-	11.74
(ii) Dues to others	57.73	20.86	1.07	1.29	0.14	81.09
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-	-
Total	**67.60**	**22.73**	**1.07**	**1.29**	**0.14**	**92.83**

21 Other liabilities

(₹ in Crore)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred/ unearned revenue	9.21	10.48	18.54	20.07
Advances from customers	-	-	18.80	1.08
Statutory dues	-	-	97.21	220.45
Total	**9.21**	**10.48**	**134.55**	**241.60**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

22 Revenue from operations

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Sale of goods and services		
Service Income - Non-aeronautical	1,139.36	369.82
Engineering, Procurement and Construction (EPC) revenue	125.49	148.58
Sale of traded goods	1,899.87	12.07
Consultancy revenue (includes related party transactions, refer note 34)	278.99	239.02
Management and other services (refer note 34)	8.81	23.16
Aviation academy	17.16	15.41
	3,469.68	**808.06**
Other operating income		
Dividend Income	494.00	270.98
Interest income on:		
Bank deposits and others	6.31	4.55
Inter corporate deposits (refer note 34)	225.07	159.64
Profit on sale of investment including fair value changes	47.20	20.17
	772.58	**455.34**
	4,242.26	**1,263.40**

Notes

(i) Timing of rendering the services

For the year ended March 31, 2026 (₹ in Crore)

Particulars	Performance obligation satisfied at a point in time	Performance obligation satisfied over time	Total
Service Income - Non-aeronautical	-	1,139.36	1,139.36
Engineering, Procurement and Construction (EPC) revenue	-	125.49	125.49
Sale of traded goods	1,899.87	-	1,899.87
Consultancy revenue	-	278.99	278.99
Management and other services	-	8.81	8.81
Aviation academy	-	17.16	17.16
	1,899.87	**1,569.81**	**3,469.68**

For the year ended March 31, 2025 (₹ in Crore)

Particulars	Performance obligation satisfied at a point in time	Performance obligation satisfied over time	Total
Service Income - Non-aeronautical	-	369.82	369.82
Engineering, Procurement and Construction (EPC) revenue	-	148.58	148.58
Sale of traded goods	12.07	-	12.07
Consultancy revenue	-	239.02	239.02
Management and other services	-	23.16	23.16
Aviation academy	-	15.41	15.41
	12.07	**795.99**	**808.06**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(ii) Contract balances

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Trade receivables		
Current	195.85	165.67
Contract assets		
Unbilled revenue		
Current	111.49	39.34
Contract Liabilities		
Deferred/ unearned revenue (refer note 21)		
Non current	9.21	10.48
Current	18.54	20.07
Advance received from customer		
Current (refer note 21)	18.80	1.08

Increase/ decrease in net contract balances is primarily due to the movement in receivables and in contract assets is on account of invoicing and collection.

(iii) Reconciliation of contracted price with revenue during the year

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening contracted price of orders	261.70	514.71
Add: New contracts awarded/ change of scope in existing contracts	19.73	57.40
Contracts completed during the year	(281.43)	(310.41)
Closing contracted price of orders	-	**261.70**
Total revenue recognised during the year	125.49	148.58
Revenue recognised upto previous year (from orders pending completion at the end of the year)	155.94	317.76
Revenue for contracts completed during the year	(281.43)	(310.41)
Balance revenue to be recognised in future	-	**105.77**

23 Other income

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Interest income	40.02	1.91
Provisions/ liabilities no longer required, written back	8.06	0.42
Gain on sale of assets	0.06	-
Gain on modification of lease	3.41	-
Miscellaneous income	1.93	1.35
	53.48	**3.68**

24 Purchases of stock in trade

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Purchases of stock in trade*	1,096.10	5.98
	1,096.10	**5.98**

* Refer note 48 for Inventory purchased from Delhi Duty Free Services Private Limited.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

25 Changes of inventories of stock in trade

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Stock at the beginning of the year	3.48	2.40
Less : Stock at the end of the year	414.02	3.48
	(410.54)	**(1.08)**

26 Employee benefits expense*

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	195.36	60.29
Contribution to provident and other funds (refer note 35)	15.57	3.93
Gratuity expenses (refer note 35)	5.43	0.96
Staff welfare expenses	9.80	2.06
	226.16	**67.24**

*Net off costs allocated to group companies

27 Finance costs

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Interest on debts and borrowings	1,208.00	940.05
Interest on lease liabilities* (refer note 42)	37.65	13.00
Interest expense on financial liabilities carried at amortised cost	5.35	4.58
Bank and other charges	2.68	4.76
	1,253.68	**962.39**

*Net off costs allocated to group companies

Finance costs includes foreign exchange fluctuation loss of ₹ 22.14 Crore (March 31, 2025: ₹ 65.36 Crore).

28 Depreciation and amortisation expense

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	17.46	5.21
Depreciation of right of use asset* (refer note 4)	28.94	8.64
Amortisation of intangible assets (refer note 5)	9.97	3.12
	56.37	**16.97**

*Net off costs allocated to group companies

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

29 Other expense

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Rates and taxes	10.26	12.57
Repairs and maintenance	47.50	10.48
Legal and professional fees	45.59	22.39
Payment to auditors	3.07	2.99
Advertising and business promotion	12.05	3.26
Marketing fees	17.74	-
Consumption of stores and spares	6.77	0.01
Tonnage handling cost	71.86	-
Travelling and conveyance	22.29	18.45
Lease rental and hire charges	56.76	3.28
Training expenses	6.94	5.21
Manpower hire charges	17.67	12.21
Operator fees	2.01	1.23
Provision for doubtful debts	0.25	0.24
Electricity and water charges	17.78	1.62
Insurance	6.24	0.13
Security Expenses	11.75	0.11
Commission on collection	19.24	-
Miscellaneous expenses	7.03	5.76
	382.80	**99.94**

CSR Expenditure:

(a) Gross amount required to be spent by the Company during the year ended March 31, 2026 ₹ Nil (March 31, 2025: ₹ Nil)

(b) The Company has incurred on CSR activities during the year ended March 31, 2026 ₹ Nil (March 31, 2025: ₹ Nil).

Although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

Payment to auditors (exclusive of goods and services tax)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
As auditor		
Statutory audit fee	2.36	1.86
Tax audit fees	0.04	0.04
In other capacity		
Other attest services (including certification fees)	0.51	0.92
Reimbursement of expenses	0.16	0.17
	3.07	**2.99**

30 Exceptional items gain/ (loss) (net)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
(Loss)/ gain on loans carried at amortised cost, interest waiver on borrowings and impact of new labour codes (net) (also refer note 7, 8, 45(c) and 52)	(13.29)	106.14
	(13.29)	**106.14**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

31 Income Tax

The tax expense comprises of current taxes and deferred taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-Tax Act, 1961 ('IT Act').

On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the Income tax Act, 1961 which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax ('MAT') credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

The Company has decided to opt for the aforementioned regime w.e.f. financial year 2021-22 and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes.

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Tax expenses in the statement of profit and loss consist of the following:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Tax expenses		
(a) Current tax	35.14	0.02
(b) Deferred tax	(22.00)	2.77
(c) Prior year tax adjustments	(58.91)	-
Total tax expense reported in the statement of profit or loss	**(45.77)**	**2.79**
Other comprehensive income		
Deferred tax related to items recognized in OCI during the year		
Income tax on changes in fair value of equity investments at fair value through other comprehensive income (FVTOCI)	896.42	(6,263.96)
Total tax expense in OCI	**896.42**	**(6,263.96)**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Profit/ (Loss) before tax	96.28	(187.95)
Applicable tax rates	25.17%	25.17%
Computed tax charge on applicable tax rates	**24.23**	**(47.30)**
Tax effect on temporary differences on which deferred taxes has not been recognised	(23.89)	50.09
Tax impact on deemed income	12.80	-
Tax pertaining to earlier years	(58.91)	-
Total tax expenses	**(45.77)**	**2.79**

32 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The following reflects the income and share data used in the basic and diluted EPS computations: (₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Face value of equity share (₹ per share)	1	1
Profit/ (loss) attributable to equity shareholders (₹ in crore)	142.05	(190.74)
Weighted average number of equity shares for computing basic EPS	10,55,89,75,952	10,25,42,04,263
Weighted average number of potential equity shares on account of OCRPS	2,60,44,40,880	-
Weighted average number of equity shares for computing diluted EPS	13,16,34,16,832	10,25,42,04,263
Earning per share		
- Basic (₹)	0.13	(0.19)
- Diluted (₹)	0.11	(0.19)

*For the year ended March 31, 2025, the potential equity shares are anti-dilutive since their conversion has increased earning per share. Therefore, dilutive earning per share is equal to basic earning per share.

33 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. 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.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of investments in subsidiaries, joint ventures and associates, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies and recognition of revenue on long term contracts.

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

a. Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the same 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. Refer note 19 and 31 for further disclosure.

b. 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 including the discounted cash flow model and market approach method. 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. The cash flow projections used in these models are based on estimates and assumptions relating to conclusion of tariff rates, estimation of passenger and rates and favourable outcomes of litigations etc. in the airport which are considered as reasonable by the management. 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. Refer note 6 and 38 for further disclosure.

c. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual 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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

In respect of financial guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 37 for further disclosure.

d. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan 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 in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. 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.

Further details about gratuity obligations are given in note 35.

e. Lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

34 Related parties

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Parent Company	GMR Enterprises Private Limited (GEPL)
Subsidiary Companies and stepdown Subsidiaries	Delhi International Airport Limited (DIAL)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hyderabad Aerotropolis Limited (GHAL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Corporate Affairs Limited (GCAL)
	GMR Airport Developers Limited (GADL)
	GMR Airport Developers Limited LLC (w.e.f. April 06, 2025)
	GMR Airports (Mauritius) Limited (GAML) (liquidated on August 14, 2024)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	GMR Aero Technic Limited (GATL)
	Raxa Security Services Limited (RSSL)
	GMR Goa International Airport Limited (GGIAL)
	GMR Nagpur International Airport Limited (GNIAL)
	GMR Airports Singapore Pte Limited (GASPL)
	GMR Travel Retail Limited (formerly known as GMR Kannur Duty Free Services Limited (GKDFSL))
	GMR Logistics Park Private Limited (EGLPPL) (formerly known as ESR GMR Logistics Park Private Limited) (w.e.f. June 26, 2025)
	GMR Visakhapatnam International Airport Limited (GVIAL)
	GMR Hospitality Limited (GHL)
	GMR Airports Greece Single Member S.A. (GAGSMSA)
	GMR Airports International BV (GAIBV)
	GMR Airports Netherland BV (GANBV)
	GMR Cargo and Logistics Limited (GCLL) (Incorporated on September 11, 2025)
Joint Venture/ Associates/ Joint Venture of Subsidiaries and stepdown Subsidiaries	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
	Delhi Aviation Services Private Limited (DASPL) (till May 15, 2025)
	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
	TIM Delhi Airport Advertising Private Limited (TIM)
	GMR Logistics Park Private Limited (EGLPPL) (formerly known as ESR GMR Logistics Park Private Limited) (till June 25, 2025)
	Bajoli Holi Hydropower Private Limited (GBHHPL) (formerly GMR Bajoli Holi Hydropower Private Limited)
	DIGI Yatra Foundation (DIGI)
	International Airport of Heraklion, Crete SA (Crete)
	Mactan Travel Retail Group Corporation (MTRGC) (till October 30, 2024)
	SSP-Mactan Cebu Corporation (SMCC) (till October 30, 2024)
	Megawide GMR Construction JV Inc (MGCJV Inc.) (till January 09, 2025)
	Delhi Aviation Fuel Facility Private Limited (DAFF)
	Laqshya Hyderabad Airport Media Private Limited (Laqshya)
	Aboitiz GMR Megawide Cebu Airport Corporation (GMCAC) (sold on October 30, 2024)
	Globemerchants Inc. (till October 30, 2024)
	PT Angkasa Pura Aviasi (PTAPA)
	Bird Delhi General Aviation Services Private Limited (BDGASPL) (w.e.f March 05, 2025)
Fellow Subsidiary Companies/ Joint Ventures of Fellow Subsidiary Companies (where transactions have taken place)	Delhi Duty Free Services Private Limited (DDFS)
	GMR Power and Urban Infra Limited (GPUIL)
	GMR Generation Assets Limited (GGAL)
	GMR Highways Limited (GMRHL)
	GMR Energy Trading Limited (GETL)
	GMR SEZ & Port Holdings Limited (GSPHL)
	GMR Energy Limited (GEL)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Corporate Services Limited (GASL)
	GMR Infra Enterprises Private Limited (GIEPL)
	GMR Vemagiri Power Generation Limited (GVPGL)
	GMR Warora Energy Limited (GWEL)
	GIL SIL JV
Enterprises where Key Management Personnel or their relatives exercise significant influence (Where transactions have taken place)	Innovex Capital - Innovation Fund I (Innovex)
	GEOKNO India Private Limited (GEOKNO)
	GVL Investments SPV Pvt Ltd (GVL)
	JSW GMR Cricket Private Limited (JGCPL)
	GMR Varalakshmi Foundation (GVF)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Description of relationship	Name of the related parties
Shareholders having substantial interest / enterprises exercising significant influence	Aeroports DE Paris S.A. (ADP)
	GMR Infra Services Limited (GISL)
List of Directors and Key Management Personnel	Mr. Grandhi Mallikarjuna Rao (Chairman)
	Mr. Grandhi Kiran Kumar (Managing Director & Chief Executive Officer)
	Mr. Grandhi Buchisanyasi Raju (Vice-Chairman)
	Mr. Srinivas Bommidala (Director)
	Mr. Indana Prabhakara Rao (Deputy Managing Director) (appointed w.e.f. August 13, 2024)
	Mr. Venkat Ramana Tangirala (Company Secretary)
	Mr. Saurabh Chawla (Chief Financial Officer)
	Mr. Boda Venkata Nageswara Rao (Director) (ceased to be director w.e.f. August 13, 2024)
	Mr. Augustin De Romanet De Beaune (Director) (appointed w.e.f. August 13, 2024) (resigned w.e.f. December 31, 2024)
	Mr. Philippe Pascal (Director) (appointed w.e.f. August 01, 2024)
	Mr. Alexis Benjamin Riols (Executive Director) (appointed w.e.f. August 13, 2024)
	Mr. Suresh Lilaram Narang (Independent Director) (resigned w.e.f. November 13, 2025)
	Mr. Subba Rao Amarthaluru (Independent Director)
	Mr. Sadhu Ram Bansal (Independent Director)
	Mr. Emandi Sankara Rao (Independent Director)
	Mr. Mundayat Ramachandran (Independent Director)
	Mrs. Bijal Tushar Ajinkya (Independent Director)
	Mr. Anil Chaudhary (Independent Director) (appointed w.e.f. August 13, 2024)
	Mr. Alexandre Guillaume Roger Ziegler (Independent Director) (appointed w.e.f. August 01, 2024)
	Mr. Regis Sebastien Lacote (Director) (appointed w.e.f. November 13, 2025)
	Ms. Christelle Florence Nicole Jacquemet De Robillard (Director) (appointed w.e.f. November 13, 2025)
	Mr. Matthieu Daubert (Director) (appointed w.e.f. November 13, 2025)
	Mr. Normand Boivin (Independent Director) (appointed w.e.f. November 13, 2025)
	Dr. Mathilde Lemoine (Independent Director) (appointed w.e.f. November 13, 2025)
	Mr. Salil Anil Gupte (Independent Director) (appointed w.e.f. November 13, 2025)
	Mr. Antoine Crombez (Alternate Director to Mr. Philippe Pascal) (appointed w.e.f. August 01, 2024) (resigned w.e.f. December 16, 2025)

Summary of transactions with above related parties are as follows:

b) Transactions during the year

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
Interest income			
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	19.62	19.19
GMR Power And Urban Infra Limited	Fellow Subsidiary	141.90	108.45
GMR Business Process and Services Private Limited	Subsidiary	1.38	1.41
Raxa Security Services Limited	Subsidiary	12.53	12.48
GMR Corporate Affairs Limited	Subsidiary	49.64	18.11

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(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
Income from Aviation academy			
GMR Hyderabad International Airport Limited	Subsidiary	2.80	1.98
Delhi International Airport Limited	Subsidiary	0.76	1.79
Raxa Security Services Limited	Subsidiary	0.25	1.12
GMR Airport Developers Limited	Subsidiary	-	0.23
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	1.65	1.05
GMR Hyderabad Aerotropolis Limited	Subsidiary	-	0.01
Delhi Airport Parking Services Private Limited	Subsidiary	0.01	0.01
GMR Hyderabad Aviation SEZ Limited	Subsidiary	-	0.01
GMR Goa International Airport Limited	Subsidiary	0.75	-
Bird Delhi General Aviation Services Private Limited	Joint Venture	0.01	-
Management and other services			
GMR Power and Urban Infra Limited	Fellow Subsidiary	8.81	23.16
Consultancy revenue			
GMR Hospitality and Retail Limited	Subsidiary	7.22	14.62
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	35.91	17.45
Delhi Airport Parking Services Private Limited	Subsidiary	13.05	9.66
Delhi Duty Free Services Private Limited	Joint Venture	19.44	54.00
TIM Delhi Airport Advertising Private Limited	Associates	22.37	20.00
GMR Travel Retail Limited	Subsidiary	-	0.58
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	1.14	6.49
Laqshya Hyderabad Airport Media Private Limited	Joint Venture	4.76	3.88
GMR Airport Developers Limited	Subsidiary	18.85	19.32
GMR Hyderabad International Airport Limited	Subsidiary	56.79	-
Sale of Traded Goods			
GMR Hospitality and Retail Limited	Subsidiary	5.66	-
GMR Travel Retail Limited	Subsidiary	1.27	-
Dividend income			
Delhi Duty Free Services Private Limited	Joint Venture	203.98	44.82
GMR Airport Developers Limited	Subsidiary	10.20	10.20
GMR Hyderabad International Airport Limited	Subsidiary	279.72	209.79
Innovex Capital - Innovation Fund I	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.03	1.07
Non Aeronautical Business Income			
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	55.36	-
GMR Hospitality and Retail Limited	Subsidiary	57.97	121.46
Engineering, Procurement and Construction (EPC)			
GMR Hyderabad Aviation SEZ Limited	Subsidiary	-	33.30
Loss from Investments			
Innovex Capital - Innovation Fund I	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.62	2.99

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(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
Other income			
GMR Goa International Airport Limited	Subsidiary	0.70	0.01
Raxa Security Services Limited	Subsidiary	-	0.95
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	0.58	-
GMR Hospitality and Retail Limited	Subsidiary	0.04	-
GMR Hyderabad International Airport Limited	Subsidiary	3.01	-
GMR Power and Urban Infra Limited	Fellow Subsidiary	2.11	-
GEOKNO India Private Limited	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.24	0.24
Innovex Capital - Innovation Fund I	Enterprises where Key Management Personnel or their relatives exercise significant influence	-	0.05
Finance cost			
Aeroports De Paris S.A.	Shareholders having substantial interest / enterprises exercising significant influence	207.21	160.70
GVL Investments SPV Pvt Ltd	Enterprises where Key Management Personnel or their relatives exercise significant influence	12.89	5.01
GMR Hyderabad International Airport Limited	Subsidiary	15.53	15.49
Raxa Security Services Limited	Subsidiary	-	1.87
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	-	2.66
Cost Allocation			
GMR Hyderabad International Airport Limited	Subsidiary	77.87	61.78
Delhi International Airport Limited	Subsidiary	157.92	113.54
Raxa Security Services Limited	Subsidiary	2.35	1.91
Rent expenses			
Delhi International Airport Limited	Subsidiary	46.87	0.17
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.54	0.10
GMR Goa International Airport Limited	Subsidiary	0.16	0.61
GMR Hyderabad International Airport Limited	Subsidiary	0.56	-
Repair & maintenance expenses			
Delhi International Airport Limited	Subsidiary	11.27	0.23
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.10	0.13
GMR Goa International Airport Limited	Subsidiary	0.86	0.86
Raxa Security Services Limited	Subsidiary	2.75	2.67
GMR Hyderabad International Airport Limited	Subsidiary	2.55	-
GMR Enterprises Private Limited	Holding Company	3.17	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
Advertising and business promotion			
JSW GMR Cricket Private Limited	Enterprises where Key Management Personnel or their relatives exercise significant influence	11.80	3.84
Legal and professional fees			
GMR Corporate Affairs Limited	Subsidiary	1.18	2.59
Delhi Aviation Fuel Facility Private Limited	Joint Venture	-	0.01
Raxa Security Services Limited	Subsidiary	-	0.27
GMR Enterprises Private Limited	Holding Company	45.19	-
Concession fees (revenue share)			
GMR Goa International Airport Limited	Subsidiary	8.40	7.19
GMR Hyderabad International Airport Limited	Subsidiary	340.40	271.06
Delhi International Airport Limited	Subsidiary	786.78	-
Sub-Contracting Expenses			
GMR Airport Developers Limited	Subsidiary	-	0.54
Raxa Security Services Limited	Subsidiary	0.38	0.37
Purchase of Material			
GMR Hospitality and Retail Limited	Subsidiary	47.19	3.15
Delhi Duty Free Services Private Limited	Joint Venture	231.62	-
Purchase of Fixed Assests			
Delhi Duty Free Services Private Limited	Joint Venture	6.68	-
GMR Hospitality and Retail Limited	Subsidiary	25.26	-
Logo fees			
GMR Enterprises Private Limited	Holding Company	4.78	0.01
Travelling and conveyance			
GMR Hyderabad International Airport Limited	Subsidiary	0.31	0.03
GMR Hospitality and Retail Limited	Subsidiary	-	0.04
Travel Food Services (Delhi Terminal 3) Private Limited	Associates	0.05	0.03
Delhi Airport Parking Services Private Limited	Subsidiary	-	0.11
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	-	0.03
Interest on Lease Liability			
Delhi International Airport Limited	Subsidiary	5.28	0.68
GMR Goa International Airport Limited	Subsidiary	0.34	0.39
GMR Hyderabad Aerotropolis Limited	Subsidiary	1.02	1.15
GMR Hyderabad International Airport Limited	Subsidiary	13.37	11.18
GMR Energy Limited	Fellow Subsidiary	0.45	0.67
Depreciation (ROU)			
Delhi International Airport Limited	Subsidiary	6.80	1.75
GMR Goa International Airport Limited	Subsidiary	0.21	0.22
GMR Hyderabad Aerotropolis Limited	Subsidiary	3.26	2.84
GMR Energy Limited	Fellow Subsidiary	1.83	1.85
GMR Hyderabad International Airport Limited	Subsidiary	3.29	2.71
Electricity & Water Expenses			
Delhi International Airport Limited	Subsidiary	16.03	0.01
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.94	0.88
GMR Goa International Airport Limited	Subsidiary	0.62	0.66

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
GMR Hyderabad International Airport Limited	Subsidiary	2.19	0.75
GMR Infra Enterprises Private Limited	Fellow Subsidiary	1.56	-
Amortisation of Intangible Asset/ Prepaid Expense			
GMR Goa International Airport Limited	Subsidiary	0.84	0.63
GMR Hyderabad International Airport Limited	Subsidiary	0.86	0.78
GMR Visakhapatnam International Airport Limited	Subsidiary	0.43	0.30
GMR Hyderabad Aerotropolis Limited	Subsidiary	-	0.01
Delhi International Airport Limited	Subsidiary	4.09	-
Miscellaneous expenses			
Raxa Security Services Limited	Subsidiary	0.19	0.76
Delhi International Airport Limited	Subsidiary	0.12	0.01
GMR Energy Limited	Fellow Subsidiary	-	0.01
GMR Airport Developers Limited	Subsidiary	0.02	0.07
GMR Varalakshmi Foundation	Enterprises where Key Management Personnel or their relatives exercise significant influence	-	0.03
GMR Hyderabad International Airport Limited	Subsidiary	0.04	-
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	0.11	-
GMR Hospitality and Retail Limited	Subsidiary	0.01	-
Travel Food Services (Delhi Terminal 3) Private Limited	Associates	0.01	-
GMR Goa International Airport Limited	Subsidiary	0.13	-
Recovery of Expenses			
GMR Visakhapatnam International Airport Limited	Subsidiary	-	0.01
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	0.63
Delhi Airport Parking Services Private Limited	Subsidiary	0.01	0.14
GMR Nagpur International Airport Limited	Subsidiary	0.23	1.20
Bird Delhi General Aviation Services Private Limited	Joint Venture	0.34	-
Aeroports DE Paris S.A.	Shareholders having substantial interest / enterprises exercising significant influence	1.85	1.36
GMR Cargo and Logistics Limited	Subsidiary	0.90	-
Delhi Duty Free Services Private Limited	Joint Venture	0.92	-
GMR Enterprises Private Limited	Holding Company	0.03	-
GMR Goa International Airport Limited	Subsidiary	1.93	-
Delhi International Airport Limited	Subsidiary	0.99	-
GMR Hyderabad International Airport Limited	Subsidiary	1.55	-
Bidding fee			
Delhi International Airport Limited	Subsidiary	0.18	1.32
GMR Hyderabad International Airport Limited	Subsidiary	-	0.01
Reimbursement of Expenses			
Delhi International Airport Limited	Subsidiary	-	0.44
Delhi Airport Parking Services Private Limited	Subsidiary	0.07	-
Aboitiz GMR Megawide Cebu Airport Corporation	Joint Venture	-	0.02
Raxa Security Services Limited	Subsidiary	-	0.02
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	0.11	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
GMR Hospitality and Retail Limited	Subsidiary	0.08	-
GMR Travel Retail Limited	Subsidiary	0.13	-
Short-term employee benefits			
Mr. Grandhi Kiran Kumar	Key Management Personnel	6.21	4.60
Mr. Srinivas Bommidala	Key Management Personnel	-	1.40
Mr. Indana Prabhakara Rao	Key Management Personnel	3.52	2.41
Mr. Venkat Ramana Tangirala	Key Management Personnel	2.14	1.53
Mr. Saurabh Chawla	Key Management Personnel	10.43	5.07
Mr. Alexis Riols	Key Management Personnel	3.41	2.11
Director sitting fees			
Mr. Suresh Lilaram Narang	Key Management Personnel	0.02	0.02
Mr. Subba Rao Amarthaluru	Key Management Personnel	0.11	0.07
Mr. Sadhu Ram Bansal	Key Management Personnel	0.10	0.05
Mr. Emandi Sankara Rao	Key Management Personnel	0.09	0.04
Mr. Mundayat Ramachandran	Key Management Personnel	0.10	0.04
Mrs. Bijal Tushar Ajinkya	Key Management Personnel	0.07	0.04
Mr. Anil Chaudhary	Key Management Personnel	0.07	0.01
Mr. Alexandre Guillaume Roger Ziegler	Key Management Personnel	0.04	-
Mr. Normand Boivin	Key Management Personnel	0.06	-
Dr. Mathilde Lamoine	Key Management Personnel	0.06	-
Mr. Salil Anil Gupte	Key Management Personnel	0.05	-
Interest income on amortisation of security deposit			
GMR Goa International Airport Limited	Subsidiary	0.28	0.24
GMR Visakhapatnam International Airport Limited	Subsidiary	0.14	0.09
GMR Hyderabad International Airport Limited	Subsidiary	0.09	0.07
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.02	0.01
Delhi International Airport Limited	Subsidiary	0.49	0.03
GMR Energy Limited	Fellow Subsidiary	0.05	0.02
Capital Work In Progress/ PPE			
GMR Airport Developers Limited	Subsidiary	3.19	0.19
Raxa Security Services Limited	Subsidiary	-	0.02
Loan given to			
GMR Power and Urban Infra Limited	Fellow Subsidiary	73.00	160.00

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
Loan repaid by			
GMR Energy Trading Limited	Fellow Subsidiary	-	36.13
GMR Business Process and Services Private Limited	Subsidiary	-	1.35
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	77.06
Raxa Security Services Limited	Subsidiary	97.22	10.07
GMR Corporate Affairs Limited	Subsidiary	2.62	-
Borrowings repaid to			
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	-	40.00
Non current investment in Subsidiary Company			
GMR Visakhapatnam International Airport Limited	Subsidiary	121.00	-
GMR Airports Netherland B.V.	Subsidiary	-	25.16
GMR Nagpur International Airport Limited	Subsidiary	51.50	20.50
GMR Airports International B.V.	Subsidiary	44.02	29.05
Bird Delhi General Aviation Services Private Limited	Joint Venture	-	7.35
GMR Cargo and Logistics Limited	Subsidiary	171.00	-
GMR Hospitality Limited	Subsidiary	4.24	-
GMR Travel Retail Limited	Subsidiary	0.55	-
Acquisition of shares in Delhi Duty Free Services Private Limited			
Delhi International Airport Limited	Subsidiary	183.22	-
Conversion of loan (including accrued interest) into equity investment			
GMR Corporate Affairs Limited	Subsidiary	-	1.72
Security deposit given			
GMR Goa International Airport Limited	Subsidiary	0.71	0.94
GMR Visakhapatnam International Airport Limited	Subsidiary	-	9.95
Delhi International Airport Limited	Subsidiary	254.26	0.10
GMR Energy Limited	Fellow Subsidiary	-	0.53
GMR Hyderabad International Airport Limited	Subsidiary	18.04	-
Security deposit received			
GMR Hospitality Limited	Subsidiary	2.14	-
Security deposit refunded to			
Raxa Security Services Limited	Subsidiary	-	18.58
Provision for doubtful debts (including non-trade receivables)			
GMR Hyderabad Aviation SEZ Limited	Subsidiary	-	0.28
Exceptional items			
GMR Business Process and Services Private Limited	Subsidiary	(1.36)	(1.42)
GMR Corporate Affairs Limited	Subsidiary	(4.32)	(1.16)
Net gain/ (loss)on FVTOCI			
GMR Airport Developers Limited	Subsidiary	(351.68)	(383.70)
GMR Goa International Airport Limited	Subsidiary	2.90	219.00
GMR Hyderabad International Airport Limited	Subsidiary	3,126.45	628.20
Delhi International Airport Limited	Subsidiary	2,755.87	(2,869.48)
Delhi Airport Parking Services Private Limited	Subsidiary	353.00	126.40
Delhi Duty Free Services Private Limited	Joint Venture	(195.81)	(4,016.60)
GMR Airports International B.V.	Subsidiary	240.58	3.32
GMR Airports Netherland B.V.	Subsidiary	96.30	(406.75)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
GMR Airports (Mauritius) Limited	Subsidiary	-	(0.89)
GMR Hospitality Limited	Subsidiary	(51.64)	316.60
Raxa Security Services Limited	Subsidiary	(63.40)	37.40
GMR Corporate Affairs Limited	Subsidiary	-	(1.72)
GMR Visakhapatnam International Airport Limited	Subsidiary	17.10	(70.40)
Bird Delhi General Aviation Services Private Limited	Joint Venture	166.13	-
GMR Travel Retail Limited	Subsidiary	218.70	-
Corporate guarantees given on behalf of (sanctioned amount)			
Raxa Security Services Limited	Subsidiary	90.00	95.00
Bank guarantees on behalf of			
GMR Cargo and Logistics Limited	Subsidiary	20.00	-
Bank guarantees issued in favour of			
Delhi International Airport Limited	Subsidiary	2.42	-
Corporate guarantees extinguished (sanctioned amount)			
GMR Hyderabad Aviation SEZ Limited	Subsidiary	1.61	-
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	2,293.64
GMR Energy Trading Limited	Fellow Subsidiary	-	39.00
Raxa Security Services Limited	Subsidiary	95.00	-
GMR Goa International Airport Limited	Subsidiary	60.00	50.00
Letter of comfort/ security given on behalf of			
GMR Goa International Airport Limited	Subsidiary	-	270.00
GMR Airport Developers Limited	Subsidiary	-	50.00
GMR Nagpur International Airport Limited	Subsidiary	2,607.00	100.00
GMR Visakhapatnam International Airport Limited	Subsidiary	-	350.00
GMR Hospitality Limited	Subsidiary	-	67.00
GMR Cargo and Logistics Limited	Subsidiary	750.00	-
Letter of comfort/ security released			
GMR Goa International Airport Limited	Subsidiary	-	62.00
Raxa Security Services Limited	Subsidiary	-	95.00
GMR Cargo and Logistics Limited	Subsidiary	750.00	-
Other guarantee released			
GMR Hyderabad Aviation SEZ Limited	Subsidiary	-	7.92
Purchase of Investment in DDFS			
Delhi International Airport Limited	Subsidiary	183.22	-
Buyback of Investment			
Delhi Duty Free Services Private Limited	Joint Venture	21.10	-
Marketing Fund			
GMR Goa International Airport Limited	Subsidiary	0.16	-
Delhi International Airport Limited	Subsidiary	15.99	-
Security Expenses			
Raxa Security Services Limited	Subsidiary	11.15	-
Airport Entry Pass			
GMR Hyderabad International Airport Limited	Subsidiary	0.01	-
Delhi International Airport Limited	Subsidiary	0.04	-
Intangible asset under development			
GMR Enterprises Private Limited	Holding Company	4.78	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Summary of outstanding balances with above related parties are as follows:

c) Outstanding balances

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
Investment in subsidiary			
Raxa Security Services Limited	Subsidiary	257.30	320.70
GMR Airport Developers Limited	Subsidiary	420.30	771.98
GMR Hyderabad International Airport Limited	Subsidiary	25,766.90	22,640.45
Delhi International Airport Limited	Subsidiary	42,451.60	39,695.73
GMR Goa International Airport Limited	Subsidiary	1,189.70	1,186.80
Delhi Airport Parking Services Private Limited	Subsidiary	1,399.60	1,046.60
GMR Airports International B.V.	Subsidiary	1,572.50	1,287.90
GMR Nagpur International Airport Limited	Subsidiary	72.26	20.76
GMR Travel Retail Limited	Subsidiary	223.70	4.45
GMR Visakhapatnam International Airport Limited	Subsidiary	593.50	455.40
GMR Airports Netherland B.V.	Subsidiary	706.01	609.71
GMR Hospitality Limited	Subsidiary	888.60	936.00
GMR Cargo and Logistics Limited	Subsidiary	171.00	-
Other Investments			
GMR Power and Urban Infra Limited	Fellow Subsidiary	13.49	13.49
Investment in joint venture company			
Delhi Duty Free Services Private Limited	Joint Venture	62.10	95.80
Bird Delhi General Aviation Services Private Limited	Joint Venture	173.98	7.85
Other investments			
Innovex Capital - Innovation Fund I	Enterprises where Key Management Personnel or their relatives exercise significant influence	13.86	14.48
Equity Component of Optionally Convertible Debentures			
GMR Goa International Airport Limited	Subsidiary	4.46	4.46
Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares			
GMR Goa International Airport Limited	Subsidiary	0.06	0.06
GMR Visakhapatnam International Airport Limited	Subsidiary	0.02	0.02
Equity Component of Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares			
GMR Goa International Airport Limited	Subsidiary	0.05	0.05
GMR Visakhapatnam International Airport Limited	Subsidiary	0.09	0.09
Investment in equity shares			
GMR Infra Services Limited	Shareholders having substantial interest/enterprises exercising significant influence	0.05	0.05
Investment in preference shares			
Bird Delhi General Aviation Services Private Limited	Joint Venture	14.22	14.22
GMR Infra Services Limited	Shareholders having substantial interest/enterprises exercising significant influence	42.00	42.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
Loans - Non Current (Gross)			
GMR Business Process and Services Private Limited	Subsidiary	-	11.26
Raxa Security Services Limited	Subsidiary	9.95	89.44
GMR Corporate Affairs Limited	Subsidiary	131.97	191.15
GMR Power and Urban Infra Limited	Fellow Subsidiary	900.57	995.61
GMR Generation Assets Limited	Fellow Subsidiary	358.03	511.47
GMR Highways Limited	Fellow Subsidiary	231.11	330.15
GMR Energy Trading Limited	Fellow Subsidiary	27.55	39.36
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	96.03	137.19
GMR Corporate Services Limited	Fellow Subsidiary	70.00	30.00
Impairment of Loans - Non Current			
GMR Business Process and Services Private Limited	Subsidiary	-	11.26
GMR Corporate Affairs Limited	Subsidiary	14.77	14.76
Loans - Current			
Raxa Security Services Limited	Subsidiary	4.27	22.00
GMR Corporate Affairs Limited	Subsidiary	56.56	-
GMR Power and Urban Infra Limited	Fellow Subsidiary	198.03	30.00
GMR Business Process and Services Private Limited	Subsidiary	11.26	-
GMR Generation Assets Limited	Fellow Subsidiary	153.44	-
GMR Highways Limited	Fellow Subsidiary	99.05	-
GMR Energy Trading Limited	Fellow Subsidiary	11.81	-
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	41.16	-
GMR Corporate Services Limited	Fellow Subsidiary	30.00	70.00
Impairment of Loans - Current			
GMR Business Process and Services Private Limited	Subsidiary	11.26	-
Interest accrued on loans - Non current			
GMR Business Process and Services Private Limited	Subsidiary	-	11.79
Raxa Security Services Limited	Subsidiary	12.92	2.91
GMR Corporate Affairs Limited	Subsidiary	39.88	6.15
GMR Power and Urban Infra Limited	Fellow Subsidiary	44.44	106.06
GMR Generation Assets Limited	Fellow Subsidiary	114.24	17.18
GMR Highways Limited	Fellow Subsidiary	73.98	11.35
GMR Energy Trading Limited	Fellow Subsidiary	8.90	1.42
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	28.56	2.85
GMR Corporate Services Limited	Fellow Subsidiary	-	14.50
Impairment of Interest accrued on loans - Non current			
GMR Business Process and Services Private Limited	Subsidiary	-	11.68
GMR Corporate Affairs Limited	Subsidiary	4.32	-
Interest accrued on loans - Current			
GMR Corporate Affairs Limited	Subsidiary	-	23.77
Raxa Security Services Limited	Subsidiary	-	16.06
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	100.67
GMR Corporate Services Limited	Fellow Subsidiary	-	45.61
GMR Business Process and Services Private Limited	Subsidiary	13.17	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
Impairment of Interest accrued on loans - Current			
GMR Business Process and Services Private Limited	Subsidiary	13.04	-
Trade receivables			
GMR Hyderabad International Airport Limited	Subsidiary	1.12	0.73
Delhi International Airport Limited	Subsidiary	0.02	0.73
Raxa Security Services Limited	Subsidiary	0.05	0.05
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	16.26
GIL SIL JV	Joint Venture of Fellow Subsidiary	13.70	14.07
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	0.04	0.05
Delhi Airport Parking Services Private Limited	Subsidiary	-	2.85
GMR Airport Developers Limited	Subsidiary	4.92	1.97
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	65.33	-
Delhi Duty Free Services Private Limited	Joint Venture	-	15.93
GMR Hyderabad Aviation SEZ Limited	Subsidiary	-	0.39
GMR Hyderabad Aerotropolis Limited	Subsidiary	-	0.01
TIM Delhi Airport Advertising Private Limited	Associates	6.60	-
GMR Goa International Airport Limited	Subsidiary	0.27	-
GMR Travel Retail Limited (formerly GMR Kannur duty free services limited)	Subsidiary	1.45	-
Non trade receivables			
GMR Energy Limited	Fellow Subsidiary	0.69	1.37
GMR Vemagiri Power Generation Limited	Fellow Subsidiary	4.00	4.00
Bajoli Holi Hydropower Private Limited	Joint Venture	14.41	14.41
Raxa Security Services Limited	Subsidiary	1.90	2.47
GMR Power and Urban Infra Limited	Fellow Subsidiary	2.11	0.16
Delhi International Airport Limited	Subsidiary	95.19	39.65
GMR Hyderabad International Airport Limited	Subsidiary	41.32	13.00
GMR Nagpur International Airport Limited	Subsidiary	0.01	-
GMR Hyderabad Aviation SEZ Limited	Subsidiary	1.33	1.93
GMR Warora Energy Limited	Fellow Subsidiary	0.03	0.03
GMR Goa International Airport Limited	Subsidiary	2.00	-
GEOKNO India Private Limited	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.26	0.36
Aeroports De Paris S.A.	Shareholders having substantial interest/enterprises exercising significant influence	1.45	0.28
Bird Delhi General Aviation Services Private Limited	Joint Venture	0.16	-
Delhi Airport Parking Services Private Limited	Subsidiary	0.08	-
Delhi Duty Free Services Private Limited	Joint Venture	0.92	-
Other recoverable			
Aeroports De Paris S.A.	Shareholders having substantial interest/enterprises exercising significant influence	-	0.46

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
Security deposit (asset) (Non Current)			
Delhi International Airport Limited	Subsidiary	7.33	0.36
GMR Goa International Airport Limited	Subsidiary	3.21	3.10
GMR Visakhapatnam International Airport Limited	Subsidiary	1.52	1.38
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.16	0.15
GMR Hyderabad International Airport Limited	Subsidiary	1.35	0.79
GMR Energy Limited	Fellow Subsidiary	0.48	0.43
Advances other than capital advances			
GMR Corporate Affairs Limited	Subsidiary	3.34	2.66
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	0.03	-
GMR Goa International Airport Limited	Subsidiary	0.57	-
Prepaid expenses			
GMR Goa International Airport Limited	Subsidiary	-	7.87
GMR Visakhapatnam International Airport Limited	Subsidiary	-	9.12
GMR Hyderabad International Airport Limited	Subsidiary	-	30.00
GMR Hyderabad Aerotropolis Limited	Subsidiary	-	0.09
GMR Energy Limited	Fellow Subsidiary	0.03	0.09
Unbilled revenue			
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	3.52	1.59
GMR Travel Retail Limited	Subsidiary	-	0.05
GMR Hospitality and Retail Limited	Subsidiary	-	9.59
GMR Hyderabad Aviation SEZ Limited	Subsidiary	-	0.79
Delhi Airport Parking Services Private Limited	Subsidiary	3.26	2.42
Delhi Duty Free Services Private Limited	Joint Venture	-	13.50
Laqshya Hyderabad Airport Media Private Limited	Joint Venture	1.36	1.12
GMR Airport Developers Limited	Subsidiary	1.58	3.86
Celebi Delhi Cargo Terminal Management India Private Limited	Associates	-	2.28
GMR Hyderabad International Airport Limited	Subsidiary	56.94	0.12
GMR Power And Urban Infra Limited	Fellow Subsidiary	1.67	-
Delhi International Airport Limited	Subsidiary	0.26	0.03
Right of use assets			
Delhi International Airport Limited	Subsidiary	71.08	5.25
GMR Goa International Airport Limited	Subsidiary	1.92	3.37
GMR Hyderabad Aerotropolis Limited	Subsidiary	8.27	9.20
GMR Hyderabad International Airport Limited	Subsidiary	131.36	104.01
GMR Energy Limited	Fellow Subsidiary	3.04	4.94
Intangible asset			
GMR Goa International Airport Limited	Subsidiary	11.24	3.33
GMR Visakhapatnam International Airport Limited	Subsidiary	8.70	-
GMR Hyderabad International Airport Limited	Subsidiary	46.70	-
Delhi International Airport Limited	Subsidiary	241.95	-
Provision for doubtful advances			
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	2.11
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow Subsidiary	-	0.58

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
Provision for doubtful debts (including non-trade receivables)			
GMR Hyderabad Aviation SEZ Limited	Subsidiary	-	0.28
Borrowings – Non Current			
Aeroports De Paris S.A.	Shareholders having substantial interest/enterprises exercising significant influence	2,618.30	2,323.46
GVL Investments SPV Pvt Ltd	Enterprises where Key Management Personnel or their relatives exercise significant influence	261.12	72.42
GMR Hyderabad International Airport Limited	Subsidiary	-	141.20
Borrowings – Current			
GMR Hyderabad International Airport Limited	Subsidiary	141.20	-
Accrued interest but not due on borrowings - Non Current			
Aeroports De Paris S.A.	Shareholders having substantial interest/enterprises exercising significant influence	669.79	251.21
GVL Investments SPV Pvt Ltd	Enterprises where Key Management Personnel or their relatives exercise significant influence	66.80	7.83
Accrued interest but not due on borrowings - Current			
GMR Hyderabad International Airport Limited	Subsidiary	9.31	9.26
Trade Payables			
Raxa Security Services Limited	Subsidiary	2.24	2.78
Delhi International Airport Limited	Subsidiary	92.25	0.53
GMR Hyderabad International Airport Limited	Subsidiary	29.20	31.59
GMR Airport Developers Limited	Subsidiary	1.01	0.19
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.36	0.86
GMR Enterprises Private Limited	Holding Company	8.47	-
GMR Goa International Airport Limited	Subsidiary	2.45	2.02
GMR Hospitality and Retail Limited	Subsidiary	-	1.21
Delhi Airport Parking Services Private Limited	Subsidiary	0.02	0.01
GMR Air Cargo and Aerospace Engineering Limited	Subsidiary	0.13	0.01
GMR Warora Energy Limited	Fellow Subsidiary	0.01	0.01
Aboitiz GMR Megawide Cebu Airport Corporation	Joint Venture	-	0.02
GMR Business Process and Services Private Limited	Subsidiary	-	0.01
GMR Infra Enterprises Private Limited	Fellow Subsidiary	0.44	-
GMR Energy Limited	Fellow Subsidiary	0.14	0.03
GMR Energy Trading Limited	Fellow Subsidiary	0.30	0.30
JSW GMR Cricket Private Limited	Enterprises where Key Management Personnel or their relatives exercise significant influence	-	0.92

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
GMR Varalakshmi Foundation	Enterprises where Key Management Personnel or their relatives exercise significant influence	0.01	0.01
GMR Corporate Affairs Limited	Subsidiary	0.09	-
Delhi Duty Free Services Private Limited	Joint Venture	0.68	-
GMR Travel Retail Limited	Subsidiary	0.22	-
Lease liabilities - non current			
Delhi International Airport Limited	Subsidiary	65.59	4.46
GMR Goa International Airport Limited	Subsidiary	2.13	3.94
GMR Hyderabad Aerotropolis Limited	Subsidiary	5.82	7.54
GMR Hyderabad International Airport Limited	Subsidiary	146.29	113.45
GMR Energy Limited	Fellow Subsidiary	1.70	4.06
Lease liabilities - current			
Delhi International Airport Limited	Subsidiary	6.97	1.75
GMR Hyderabad Aerotropolis Limited	Subsidiary	4.07	4.35
GMR Hyderabad International Airport Limited	Subsidiary	0.13	0.12
GMR Energy Limited	Fellow Subsidiary	3.04	2.29
Non trade payables - Current			
GMR Power and Urban Infra Limited	Fellow Subsidiary	0.50	0.50
GMR Infrastructure (Singapore) Pte Limited	Fellow Subsidiary	1.61	1.61
Security deposit received			
GMR Hospitality Limited	Subsidiary	2.14	-
Payables for leasehold land rights			
GMR Goa International Airport Limited	Subsidiary	3.55	3.63
Corporate guarantees on behalf of (Sanctioned amount)			
Raxa Security Services Limited	Subsidiary	90.00	95.00
Delhi International Airport Limited	Subsidiary	300.00	300.00
GMR Goa International Airport Limited	Subsidiary	-	60.00
GMR Airports Greece Single Member S.A.	Subsidiary	861.06	727.51
Corporate guarantees on behalf of (Outstanding amount)			
Raxa Security Services Limited	Subsidiary	87.71	73.00
Delhi International Airport Limited	Subsidiary	300.00	300.00
GMR Goa International Airport Limited	Subsidiary	-	25.00
GMR Airports Greece Single Member S.A.	Subsidiary	552.15	466.52
Letter of Comfort/ Security - given on behalf of (sanctioned amount)			
GMR Goa International Airport Limited	Subsidiary	2,745.00	2,765.00
GMR Airport Developers Limited	Subsidiary	185.00	185.00
GMR Nagpur International Airport Limited	Subsidiary	2,707.00	100.00
GMR Visakhapatnam International Airport Limited	Subsidiary	3,715.00	3,715.00
Delhi Airport Parking Services Private Limited	Subsidiary	200.00	200.00
GMR Hospitality Limited	Subsidiary	67.00	67.00
Letter of Comfort/ Security - given on behalf of (outstanding amount)			
GMR Goa International Airport Limited	Subsidiary	2,704.17	2,652.92
GMR Airport Developers Limited	Subsidiary	58.45	59.30
GMR Nagpur International Airport Limited	Subsidiary	84.25	84.25

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Crore)

Name of the related parties	Relation	March 31, 2026	March 31, 2025
GMR Visakhapatnam International Airport Limited	Subsidiary	3,172.10	1,796.55
Delhi Airport Parking Services Private Limited	Subsidiary	145.00	167.00
GMR Hospitality Limited	Subsidiary	42.61	44.97
Bank guarantees on behalf of			
GMR Cargo and Logistics Limited	Subsidiary	20.00	-
Other guarantees issued in favour of			
GMR Goa International Airport Limited	Subsidiary	1.01	1.01
GMR Hyderabad Aviation SEZ Limited	Subsidiary	-	1.61
GMR Visakhapatnam International Airport Limited	Subsidiary	0.75	0.75
Delhi International Airport Limited	Subsidiary	2.46	0.04

Notes:

a. The Company has provided securities by way of pledge of investments for loans taken by certain companies.

b. The Company has pledged certain shares held in the Company as security towards the borrowings of the Company and related parties.

c. Also refer note 16 for non-current borrowings and current borrowings as regards security given by related parties for loans availed by the Company.

d. Remuneration to key managerial personnel does not include provision for leave encashment, gratuity and premium for personal accidental policy, if any, as the same are determined for the company.

e. Remuneration to the KMP include remuneration paid by erstwhile GAL in capacity of directors.

f. In the opinion of the management, the transactions reported herein are on arms' length basis.

g. The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

h. Transactions and outstanding balances below ₹ 50,000 have not been reported in the above due to rounding off procedure disclosure.

35 Gratuity and other post-employment benefit plans

a) Defined contribution plan

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Provident and pension fund	14.93	6.88
Superannuation fund	1.95	1.43
Total	**16.88**	**8.31**

b) Defined benefit plan

The Company has a defined benefit gratuity plan. 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) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarises the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

i. Net benefit expenses (recognized in the standalone statement of profit and loss)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Current service cost	4.89	1.01
Past service cost (refer note 52 for details)	3.50	-
Net interest cost on defined benefit obligations	0.13	(0.05)
Net benefit expenses	**8.52**	**0.96**

ii. Remeasurement gain recognised in other comprehensive income (OCI)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Actuarial loss/(gain) on obligations arising from changes in experience adjustments	0.18	(0.78)
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	(0.30)	0.24
Actuarial gain arising during the year	**(0.12)**	**(0.54)**
Return on plan assets greater than discount rate	(0.20)	-
Actuarial gain recognised in OCI	**(0.32)**	**(0.54)**

iii. Net defined benefit asset/ (liability)

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	(22.83)	(9.81)
Fair value of plan assets	17.60	10.72
Plan asset	**(5.23)**	**0.91**

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

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	9.81	9.51
Current service cost	4.89	1.01
Interest cost on the defined benefit obligation	0.96	0.64
Past service cost (refer note 52 for details)	3.50	-
Benefits paid	(0.66)	(0.73)
Acquisition adjustment	4.45	(0.08)
Actuarial loss/(gain) on obligations arising from changes in experience adjustments	0.18	(0.78)
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	(0.30)	0.24
Closing defined benefit obligation	**22.83**	**9.81**

v. Changes in the fair value of plan assets are as follows

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Fair value of assets at end of previous year	10.72	10.76
Acquisition adjustment	4.02	-
Interest income on plan assets	0.83	0.69
Contributions by employer	2.49	-
Return on plan assets greater than discount rate	0.20	-
Benefits paid	(0.66)	(0.73)
Fair value of asset at the end of current year	**17.60**	**10.72**

The Company expects to contribute ₹ 2.49 Crore towards gratuity fund in 2026-27.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

vi. The following pay-outs are expected in future years

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
0 to 1 year	2.61	1.62
1 to 2 year	1.42	0.98
2 to 3 year	1.76	0.92
3 to 4 year	1.63	1.21
4 to 5 year	1.62	0.76
More than 5 year	10.46	3.95

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

vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows

Particulars	March 31, 2026	March 31, 2025
Investments with insurer	100%	100%

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

Particulars	March 31, 2026	March 31, 2025
Discount rate (in %)	6.80% - 7.20%	6.60%
Salary escalation (in %)	6.00% - 9.00%	6.00%
Employee turnover	5.00%	5.00%

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. Mortality rate as per Indian Assured Lives Mortality (2006-08) (modified) Ultimate
5. Plan Characteristics and Associated Risks:

   The Gratuity scheme is a 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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

ix. A quantitative sensitivity analysis for significant assumption

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(1.78)	(0.58)
Impact on defined benefit obligation due to 1% decrease in discount rate	2.08	0.66
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	1.53	0.42
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(1.35)	(0.39)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	0.00	0.04
Impact on defined benefit obligation due to 1% decrease in attrition rate	(0.01)	(0.05)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

36 Disclosure of ratios as per requirement of Schedule III to the Act

	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reasons for variance
a.	Current ratio	Current assets	Current liabilities	1.16	2.04	(43%)	Due to increase in current liabilities on account of current maturities of long term borrowing.
b.	Debt- Equity Ratio	Debt including lease liabilities	Equity share capital + Other equity	0.19	0.16	15%	Not applicable
c.	Debt service coverage ratio	Earings before Interest and tax- Tax	Finance cost+ borrowing repayment+ lease repayment	0.23	0.67	(65%)	Due to increase in profitability
d.	Return on equity ratio	Profit/ (loss) for the year	Average of equity share capital and other equity	0.25%	(0.35%)	17059%	Improvement in profitability during the current year
e.	Trade receivables turnover ratio	Revenue from operation excluding dividend income and finance income	Average trade receivable including unbilled revenue	13.54	4.11	230%	Improved due to increase in Revenue from operations
f.	Trade payable turnover ratio	Total expenses - employee benefit expenses	Average trade payables	9.45	5.30	78%	Due to higher purchase during the year
g.	Net capital turnover ratio	Revenue from operation excluding dividend income and finance income	Working capital (current assets - current liabilities)	7.87	1.49	429%	Decrease due to higher revenue from operations
h.	Inventory turnover ratio	Sale of traded goods	Average inventory	9.10	4.16	119%	Increase due to new duty free business started during the year

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

36 Disclosure of ratios as per requirement of Schedule III to the Act *(Contd...)*

	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reasons for variance
i.	Net profit ratio	Net profit/ (loss) for the year	Revenue from operations	3.35%	(15.10%)	122%	Improvement in net profit during the year
j.	Return on investment ratio	Gain/ (loss) on fair valuation of investments + Dividend income	Average non current and current investment	9.20%	(8.50%)	208%	Increase due to fair valuation gain on investments
k.	Return on capital employed	Profit before tax - Finance cost	Capital employed (total equity + debt - FVOCI reserve)	11.61%	8.07%	44%	Due to higher earning before interest and tax during the year

37 Commitments and contingencies

I Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the standalone financial statements but does not record a liability in its accounts unless the loss becomes probable.

It is not practicable for the Company to estimate the timings of cash outflows and the Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Corporate guarantees availed by the group companies		
(a) sanctioned	1,251.06	1,182.51
(b) outstanding#	939.86	864.52
Bank guarantee		
(a) sanctioned	26.33	192.80
(b) outstanding	26.33	192.80
Put option		
(a) sanctioned	-	59.95
(b) outstanding	-	19.95

Interest accrued, if any, and unpaid is not included above.

In addition to above table, following are the additional contingent liabilities:

1 There are numerous interpretative issues relating to the Supreme Court ('SC') judgement on provident fund dated February 28, 2019. As a matter of caution, the Company has evaluated the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update its provision, on receiving further clarity on the subject.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

2 **Litigations**

The Company is involved in legal proceedings, both as plaintiff and as defendant. The Company believes the following claims to be of material nature:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debts*:		
Matters relating to direct taxes under dispute	242.89	269.26
Matters relating to indirect taxes under dispute	4.19	4.19

*Interest accrued, if any, and unpaid is not included above.

Income tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deductions and transfer pricing adjustments for related parties transactions etc. Most of these disputes and/ or dis-allowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. The management of the Company has contested all these additions/ disallowances, by way of appeal before the appellate authorities and the same are yet to be disposed off.

II Commitments

(a) Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances) towards property, plant and equipment and intangible assets as on March 31, 2026 is ₹ 18.70 Crore (March 31, 2025: ₹ 0.49 Crore).

(b) Other commitments

1 During the year ended March 31, 2026 and year ended March 31, 2025, the Company had certain long term unquoted investments which were pledged as security towards loan facilities sanctioned to the company and the investee Companies (refer note 6(1)).

2 During the year ended March 31, 2024, the Company has provided Sponsor Support undertaking in favour of lenders of GMR Goa International Airport Limited (GGIAL) for securing debt facility by GGIAL of ₹ 2,475.00 Crore against which charge has been created (outstanding amount as at March 31, 2026 ₹ 2,475.00 Crore) for Termination shortfall support and project cost overrun support.

3 The Company has given letter of comfort dated April 24, 2024 to ICICI Bank Limited in relation to providing fund and non-fund-based facilities of ₹ 270.00 Crore (amount outstanding as on March 31, 2026 ₹ 226.25 Crore (Fund based) & ₹ 2.92 Crore (Non-Fund based) to the GGIAL.

4 The Company has given letter of comfort dated April 03, 2024 to ICICI Bank in relation to providing Rupee term loan facility of ₹ 50.00 Crore (amount outstanding as on March 31, 2026 against this facility is ₹ 41.04 Crore) to its wholly owned subsidiary, GMR Airport Developers Limited (GADL).

5 The Company has given letter of comfort dated January 09, 2023 to ICICI Bank Limited in relation to extending the working capital limits of ₹ 135.00 Crore (amount outstanding as on March 31, 2026 against this facility is ₹ 17.41 Crore) (Fund based Limits and Non Fund based limits) to its wholly owned subsidiary, GADL.

6 The Company has signed a Promoter undertaking in favour of Catalyst Trusteeship Limited (Security trustee) on August 03, 2022 for its subsidiary, Delhi Airport Parking Services Private Limited (DAPSL) for funding of ₹ 200.00 crore from IDF against which charge has been registered (amount outstanding as on March 31, 2026 against this facility is ₹ 145.00 Crore).

7 The Company has given letter of comfort dated December 30, 2024 to ICICI Bank Limited in relation to extending the working capital limits of ₹ 100.00 Crore (amount outstanding as on March 31, 2026 against this facility is ₹ 84.25 Crore) (Fund based Limits and Non Fund based limits) to its wholly owned subsidiary, GMR Nagpur International Airport Limited (GNIAL).

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

8 During the year ended March 31, 2025, the Company ("Sponsor") has provided Sponsor Support undertaking dated March 24, 2025 entered amongst the Company, GMR Visakhapatnam International Airport Limited (GVIAL) ("Borrower") and Catalyst Trusteeship Limited (in the capacity of security trustee on behalf of Tata Capital Limited and Aditya Birla Finance Limited) for a rupee term loan facility ₹ 350.00 Crore (March 31, 2025: ₹ 350.00 Crore) (outstanding amount as at March 31, 2026 ₹ 344.00 Crore (March 31, 2025: ₹ 50.00 Crore)).

9 The Company ("Sponsor") has provided Sponsor Support undertaking dated December 07, 2023 for term loan facility of ₹ 3,365.00 Crore (including non fund based limit) entered amongst the Company, GVIAL ("Borrower") and India Infrastructure Finance Company Limited (IIFCL) as Facility agent for providing support contingent upon happening of events, inter-alia, equity support, debt-service support, cost overrun support, termination payment shortfall support, etc. The Borrower has created floating charge for ₹ 3,365.00 Crore (March 31, 2025: ₹ 3,365.00 Crore) (outstanding amount as at March 31, 2026 : Fund Based ₹ 2,094.18 Crore (March 31, 2025: ₹ 672.16 Crore), Bills payable ₹ 687.92 crore (March 31, 2025: ₹ 1,028.39 Crore) as sub-limit to Rupee Term Loan and Bank Guarantee ₹ 46.00 Crore (March 31, 2025: ₹ 46.00 Crore).

The Company ("Sponsor") has entered into Pledge Agreement dated December 07, 2023 for term loan facility of ₹ 3,365.00 Crore (including non fund based limit) amongst the Company, GVIAL ("Borrower") and Catalyst Trustee Limited acting as Security Trustee for pledge of 51% of diluted Share Capital in the Borrower Company to maintain the required percentage as stipulated by the facility.

10 During the year ended March 31, 2025 the Company has entered into share pledge agreement with HDFC Bank for securing the loan by GMR Hospitality Limited (GHL) for ₹ 67.00 Crore (March 31, 2025: ₹ 67.00 Crore) (oustanding amount as at March 31, 2026 ₹ 42.61 Crore (March 31, 2025: ₹ 44.97 Crore)) against which charge has been registered.

11 During the year ended March 31, 2026, GAL ("Sponsor") has provided Sponsor Support undertaking dated April 29, 2025 entered into between GAL, GNIAL ("Borrower") and Catalyst Trusteeship Limited for a rupee term loan facility of ₹ 2,607.00 Crore to its subsidiary GNIAL (outstanding amount as at March 31, 2026 ₹ Nil) against which charge has been registered.

12 During the year ended March 31, 2026, GMR Airports Limited ("the Sponsor" or "the Company") had issued a Sponsor Support Undertaking dated November 20, 2025 in favour of Catalyst Trusteeship Limited (acting as Security Trustee) in connection with a term loan facility of ₹ 750.00 Crore availed by its wholly owned subsidiary, GMR Cargo Logistics Limited ("GCLL" or "the Borrower") against which charge has been registered.

In accordance with the terms of the facility agreement, the Borrower had pledged 30% of its equity shares in favour of the Security Trustee. Additionally, the Company had executed a Non-Disposal Undertaking (NDU) dated November 20, 2025, restricting disposal of 21% of the total equity shareholding of the Borrower, as stipulated under the facility terms.

The aforesaid loan facility, along with the related undertakings, stands fully closed as at March 31, 2026. Accordingly, no contingent liability exists as at the reporting date in respect of the said facility and charge on equity shares has been released on April 16, 2026.

13 The erstwhile GMR Infrastructure Limited had extended corporate guarantees amounting to ₹ 2,353.20 Crore pertaining to the undertaking which had been transferred to GPUIL pursuant to the demerger Scheme. The Company (GAL) had passed board resolution to execute undertakings jointly with GPUIL, though it did not issue any guarantee. The underlying loans for which aforementioned corporate guarantees were issued was settled for ₹ 657.00 Crore pursuant one-time settlement ('OTS settlement') between GREL, an associate of GPUIL and respective lenders. During the year ended March 31, 2026, GREL had paid remaining amount of ₹ 491.30 Crore as per terms of OTS settlement to respective lenders and accordingly the above-mentioned undertaking/ guarantees are released.

38 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (n), to the standalone financial statements.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

As at March 31, 2026 (₹ in Crore)

Particulars	Fair value through other comprehensive income	Fair value through statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments	75,967.22	1,215.66	197.51	77,380.39	77,380.39
(ii) Loans	-	-	2,404.76	2,404.76	2,404.76
(iii) Trade receivables	-	-	195.85	195.85	195.85
(iv) Cash and cash equivalents	-	-	105.32	105.32	105.32
(v) Bank balances other than cash and cash equivalents	-	-	31.07	31.07	31.07
(vi) Other financial assets	-	-	780.80	780.80	780.80
Total	**75,967.22**	**1,215.66**	**3,715.31**	**80,898.19**	**80,898.19**
Financial liabilities					
(i) Borrowings	-	-	10,626.05	10,626.05	10,626.05
(ii) Lease liabilities	-	-	526.60	526.60	526.60
(iii) Trade payables	-	-	468.07	468.07	468.07
(iv) Other financial liabilities	310.80	-	1,230.17	1,540.97	1,540.97
Total	**310.80**	**-**	**12,850.89**	**13,161.69**	**13,161.69**

As at March 31, 2025 (₹ in Crore)

Particulars	Fair value through other comprehensive income	Fair value through statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments	69,098.30	378.53	136.08	69,612.91	69,612.91
(ii) Loans	-	-	2,431.61	2,431.61	2,431.61
(iii) Trade receivables	-	-	165.67	165.67	165.67
(iv) Cash and cash equivalents	-	-	16.72	16.72	16.72
(v) Bank balances other than cash and cash equivalents	-	-	32.43	32.43	32.43
(vi) Other financial assets	-	-	478.65	478.65	478.65
Total	**69,098.30**	**378.53**	**3,261.16**	**72,737.99**	**72,737.99**
Financial liabilities					
(i) Borrowings	-	-	8,643.86	8,643.86	8,643.86
(ii) Lease liabilities	-	-	142.03	142.03	142.03
(iii) Trade payables	-	-	92.83	92.83	92.83
(iv) Other financial liabilities	263.40	-	1,000.96	1,264.36	1,264.36
Total	**263.40**	**-**	**9,879.68**	**10,143.08**	**10,143.08**

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in Crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2026				
Financial assets				
Investments in subsidiaries and joint ventures	**75,967.22**	-	-	75,967.22
Investment in mutual funds	**1,126.80**	1,126.80	-	-
Other investments	**88.86**	5.60	-	83.26
Financial liabilities				
Liability towards put option	**310.80**	-	-	310.80
March 31, 2025				
Financial assets				
Investments in subsidiaries and joint ventures	**69,098.30**	-	-	69,098.30
Investment in mutual funds	**289.29**	289.29	-	-
Other investments	**89.24**	5.77	-	83.47
Financial liabilities				
Liability towards put option	**263.40**	-	-	263.40

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) The fair values of the unquoted equity shares have been estimated using a discounted cash flow ('DCF') method and market approach method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025.

(v) Reconciliation of fair value measurement of unquoted investments classified as FVTOCI assets:

(₹ in Crore)

Particulars	Total
As at April 01, 2024	**74,364.04**
Investment made during the year	1,151.13
Other adjustments	0.03
Conversion of loan into equity shares	1.72
Fair valuation loss for the year	(6,418.62)
As at March 31, 2025	**69,098.30**
Investment made during the year	575.52
Proceeds from buyback of Investments in Joint Venture	(21.10)
Fair valuation gain for the year	6,314.50
As at March 31, 2026	**75,967.22**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(vi) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

(a) Description of significant unobservable inputs to valuation of assets:

Sector wise unquoted equity Securities	Valuation technique	Significant unobservable inputs	Growth rate	Discounting Rate	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF method	Discounting rate (Cost of Equity)	**March 31, 2026:** 0% to 182% **March 31, 2025:** 0 % to 326%	**March 31, 2026:** 11.50 % to 18.50% **March 31, 2025:** 11.50 % to 20.60%	1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments.

(b) Description of significant unobservable inputs to valuation of liabilities:

(₹ in Crore)

Particulars	Impact on profit before tax/ equity March 31, 2026	Impact on profit before tax/ equity March 31, 2025
Increase of 5% Volatility	(23.40)	(16.00)
Decrease of 5% Volatility	24.20	16.80
Increase of 0.5% discount rate	17.00	15.10
Decrease of 0.5% discount rate	(17.60)	(15.80)

Significant assumptions for valuation of liabilities:

Volatility: 34.60% (March 31, 2025: 36.10%), Discount rate: 14.00% - 15.00% (March 31, 2025: 14.00% - 15.00%)

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(i) Interest rate risk exposure

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

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	239.56	1.68
Fixed rate borrowings	10,386.49	8,642.18
Total borrowings	**10,626.05**	**8,643.86**

(ii) Interest rate sensitivity

(₹ in Crore)

Particulars	Change in basis points	Effect on profit before tax/equity
March 31, 2026		
Increase	+50	(1.20)
Decrease	-50	1.20
March 31, 2025		
Increase	+50	(0.01)
Decrease	-50	0.01

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

No hedge contract entered for the year ended March 31, 2026 and March 31, 2025.

The following table shows foreign currency exposure in US Dollar and Euro on financial instruments at the end of reporting period. The exposure to all other foreign currencies are not material.

Particulars	Currency	March 31, 2026		March 31, 2025	
		Amount in foreign currency (Crore)	Amount in ₹ (Crore)	Amount in foreign currency (Crore)	Amount in ₹ (Crore)
Non trade payables/ trade payables	USD	(1.44)	(136.37)	(0.05)	(4.41)
Trade receivables/ Non trade receivables	USD	0.12	11.40	-	-
Other receivable	USD	0.83	78.94	-	-
Cash and Cash equivalents	USD	0.09	8.41	0.00	0.11
Borrowings	EURO	(33.08)	(3,605.74)	(33.08)	(3,046.49)
Non trade payables/ trade payables	EURO	(0.03)	(3.21)	-	-
Other financial liabilities	EURO	(6.76)	(736.59)	(4.52)	(416.40)
Trade receivables/ Non trade receivables	EURO	0.02	2.06	0.00	0.30
Cash and Cash equivalents	EURO	0.00	0.53	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Foreign currency sensitivity

Particulars	Change in Euro rate	Change in USD rate	Effect on profit before tax/ equity (Euro) (₹ in Crore)	Effect on profit before tax/ equity (USD) (₹ in Crore)
March 31, 2026				
Increase	5%	5%	(217.15)	(1.88)
Decrease	(5%)	(5%)	217.15	1.88
March 31, 2025				
Increase	5%	5%	(173.13)	(0.23)
Decrease	(5%)	(5%)	173.13	0.23

* Exchange rate of ₹ 94.8350/ USD (March 31, 2025: ₹ 85.4750/ USD) has been taken from FEDAI website

* Exchange rate of ₹ 108.9950/ Euro (March 31, 2025: ₹ 92.0900/ Euro) has been taken from FEDAI website

ii) 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. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 80,898.19 Crore and ₹ 72,737.99 Crore as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security.

With respect to Trade receivables/ unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

With respect to Loans and Other financial assets, the Company manages credit risk by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for loans, trade receivables and other financial assets. This matrix takes into account credit reports, impairment analysis and other related credit information to the extent available.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Reconciliation of loss allowance provision- Loans and other financial assets

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening balance	38.19	35.12
Amount provided/ (transferred) during the year (net)	5.93	3.07
Closing provision	**44.12**	**38.19**

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in Crore)

Particulars	0-1 year	1 to 5 year	> 5 year	Total
March 31, 2026				
Borrowings	1,880.76	5,900.00	3,605.74	11,386.50
Other financial liabilities	187.80	1,056.79	315.74	1,560.33
Lease Liabilities	64.18	255.43	1,605.41	1,925.02
Trade payables	468.07	-	-	468.07
	2,600.81	**7,212.22**	**5,526.89**	**15,339.92**

(₹ in Crore)

Particulars	0-1 year	1 to 5 year	> 5 year	Total
March 31, 2025				
Borrowings	142.88	6,100.00	3,046.49	9,289.37
Other financial liabilities	161.46	853.57	268.79	1,283.82
Lease Liabilities	17.77	52.07	801.24	871.08
Trade payables	92.83	-	-	92.83
	414.94	**7,005.64**	**4,116.52**	**11,537.10**

39 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

of certain assets, long term and short term bank borrowings and issue of non-convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company.

The 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

(₹ in Crore)

Particulars		March 31, 2026	March 31, 2025
Borrowings (refer note 16)		10,626.05	8,643.86
Less: Cash and cash equivalents (refer note 13(a))		105.32	16.72
Total debts	**(A)**	**10,520.73**	**8,627.14**
Capital components			
Equity share capital		1,055.90	1,055.90
Equity share pending issuance		-	-
Other equity		58,507.64	52,994.59
Total capital	**(B)**	**59,563.54**	**54,050.49**
Capital and borrowings	**C = (A+B)**	**70,084.27**	**62,677.63**
Gearing ratio (%)	**D = (A/C)**	**15.01%**	**13.76%**

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

40 Disclosure as per Part A of Schedule V of securities (listing obligations and disclosures requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

(₹ in Crore)

Name of the entity	Relationship		Amount outstanding as at		Maximum amount outstanding during the year ended		Investment by loanee in the shares of the parent Company
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Loans given/debentures subscribed^							
GBPSPL[1]	Subsidiary	Subsidiary	11.26	11.26	11.26	12.61	Nil
RSSL[1]	Subsidiary	Subsidiary	14.22	111.44	111.44	121.52	Nil
GCAL[1]	Subsidiary	Subsidiary	188.53	191.15	191.15	192.59	Nil
GCAL[2]	Subsidiary	Subsidiary	15.00	15.00	15.00	15.00	Nil
GPUIL[1]	Fellow Subsidiary	Fellow Subsidiary	1,098.61	1,025.61	1,098.61	1,092.67	Nil
GGAL[1]	Fellow Subsidiary	Fellow Subsidiary	511.47	511.47	511.47	511.47	Nil
GHWL[1]	Fellow Subsidiary	Fellow Subsidiary	330.15	330.15	330.15	330.15	Nil
GETL[1]	Fellow Subsidiary	Fellow Subsidiary	39.36	39.36	39.36	75.49	Nil
GSPHL[1]	Fellow Subsidiary	Fellow Subsidiary	137.19	137.19	137.19	137.19	Nil
GASL[1]	Fellow Subsidiary	Fellow Subsidiary	100.00	100.00	100.00	100.00	Nil

1. Loans given
2. Debentures subscribed

^ The above balances does not include interest accrued thereon and equity component of preference shares/ loans/ debentures given at concessional rates.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

41 Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27

Name of the entity	Relationship		Ownership interest		Date of incorporation	Country of Incorporation/ Place of business
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
GCAL	Subsidiary	Subsidiary	100.00%	100.00%	December 22, 2006	India
GAIBV	Subsidiary	Subsidiary	100.00%	100.00%	May 28, 2018	Netherland
RSSL	Subsidiary	Subsidiary	100.00%	100.00%	July 29, 2005	India
DIAL	Subsidiary	Subsidiary	74.00%	74.00%	March 01, 2006	India
GHIAL	Subsidiary	Subsidiary	74.00%	74.00%	December 17, 2002	India
GADL	Subsidiary	Subsidiary	100.00%	100.00%	June 13, 2008	India
GCLL[3]	Subsidiary	NA	100.00%	NA	September 11, 2025	India
GGIAL[2]	Subsidiary	Subsidiary	100.00%	100.00%	October 14, 2016	India
DAPSL	Subsidiary	Subsidiary	50.10%	50.10%	February 11, 2010	India
GNIAL	Subsidiary	Subsidiary	100.00%	100.00%	August 22, 2019	India
GTRL	Subsidiary	Subsidiary	100.00%	100.00%	November 20, 2019	India
GVIAL[2]	Subsidiary	Subsidiary	100.00%	100.00%	May 19, 2020	India
GANBV	Subsidiary	Subsidiary	100.00%	100.00%	December 17, 2021	Netherlands
GHL	Subsidiary	Subsidiary	70.00%	70.00%	July 25, 2022	India
BDGASPL	Joint Venture	Joint Venture	49.00%	49.00%	August 17, 2005	India
DDFSPL	Joint Venture	Joint Venture	66.93%	17.03%	July 07, 2009	India

Note:

1. The above disclosure does not include step down subsidiaries, joint ventures and associates and are with respect to subsidiaries and joint ventures existing as at the balance sheet date.
2. In case of GGIAL and GVIAL, 1 equity share is held by Government of Goa and Andra Pradesh Airport Development Corporation Limited respectively.
3. The Company has incorporated a wholly owned subsidiary on September 11, 2025.

42 Leases

Company as Lessee

The Company has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in note 29) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease Liability

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening balance	142.03	145.52
Addition during the year	405.84	-
Derecognition/ disposals	(14.29)	(0.69)
Interest for the year	38.76	14.09
Repayment during the year	(45.74)	(16.89)
Closing Balance	**526.60**	**142.03**
Disclosed as		
Non - current	506.57	133.45
Current	20.03	8.58

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Following amount has been recognised in statement of profit and loss

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Depreciation on right of use asset (net of cost allocated)	28.94	8.64
Interest on lease liabilities (net of cost allocated)	37.65	13.00
Expenses related to short term lease and low value lease (included under other expenses)	56.76	3.28
Total amount recognised in statement of profit and loss	**123.35**	**24.92**

Other Notes

i. Refer note 4 right of use assets.

ii. Refer note 38 for undiscounted future lease payments.

43 Reconciliation of liabilities arising from financing activities pursuant to Ind AS - 7 'Statement of Cash Flows'

(₹ in Crore)

Particulars	Lease liablities	Borrowings (refer note 16)
As at April 01, 2025	**142.03**	**8,643.86**
Cash flow changes		
Proceeds from borrowings (including overdraft)	-	6,539.78
Repayment of lease liabilities/ borrowings (including overdraft)	(45.74)	(5,001.68)
Processing fee paid	-	(56.89)
Non-cash changes		
Addition in lease liabilities	405.84	-
Foreign exchange fluctuations	-	441.85
Disposal in lease liabilities	(14.29)	-
Interest on lease liabilities	38.76	-
Fair value change	-	59.13
As at March 31, 2026	**526.60**	**10,626.05**
As at April 01, 2024	**145.52**	**7,687.88**
Cash flow changes		
Proceeds from borrowings (including overdraft)	-	1,101.46
Repayment of lease liabilities/ borrowings	(16.89)	(40.00)
Processing fee paid	-	(5.50)
Non-cash changes		
Foreign exchange fluctuations	-	57.59
Disposal in lease liabilities	(0.69)	-
Interest on lease liabilities	14.09	-
Fair value change	-	46.93
Conversion of borrowings into equity	-	(204.50)
As at March 31, 2025	**142.03**	**8,643.86**

44 Additional disclosure pursuant to schedule III of Companies Act 2013

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of the management.

iii) The Company has not traded or invested funds in crypto currency or virtual currency.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

iv) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

viii) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

ix) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

x) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

xi) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

xii) Disclosure as per section 186 of Companies Act 2013

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(a) Details of investments made are given in note 6.

(b) Details of loan given by the company and guarantees issued as at March 31, 2026 and March 31, 2025 (refer note 7 & 37).

xiii) The quarterly return/statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.

45 Business Combination - Common control transaction

a. The Board of directors in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of erstwhile GAL with GIDL followed by merger of GIDL with the Company referred herein after as Merger Scheme. During the year ended March 2025, 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 erstwhile GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date.

Accordingly, GAL merged with GIDL and merged GIDL stands merged into the Company with an appointed date of April 01, 2023 and the standalone Financial Statements of the Company have been prepared by giving effect to the Composite scheme of amalgamation and arrangement in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT). The difference between the net identifiable assets acquired and consideration paid on merger has been accounted for as capital reserve on merger.

Pursuant to the Scheme of amalgamation, 3,410,614,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares (OCRPS) of the Company to be issued to the minority shareholders of erstwhile GAL, were presented under equity share capital pending issuance and OCRPS pending issuance of such shares for the year ended March 31, 2024. During the year ended March 31, 2025, the above mentioned equity shares and OCRPS were issued. As part of the Scheme, the equity shares held by the Company in erstwhile GAL and GIDL stand cancelled.

Accounting of amalgamation of the Merged GIDL with the Company

(i) On the Scheme becoming effective on July 25, 2024 ("Effective Date"), the Company has accounted for the amalgamation in accordance with "Pooling of interest method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013.

(ii) The cumulative carrying amount of investments held by the company in Merged GIDL in form of equity shares and OCRPS shall stand cancelled together with the cumulative corresponding unrealised gain recognised in FVTOCI reserve, and related deferred tax liability.

(iii) The Company has recorded all the assets, liabilities and reserves of the Merged GIDL, vested in the Company pursuant to the Scheme, at their existing carrying amounts.

(iv) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, between the Merged GIDL and the Company have been cancelled.

(v) The difference between the book value of assets, liabilities and reserves as reduced by the face value of the equity shares and OCRPS issued by the Company and after considering the cancellation of inter-company investments was recorded in other equity of the Company.

The book value of assets, liabilities and reserves acquired from Merged GIDL as at April 01, 2023 were

Particulars	(₹ in Crore)
ASSETS	
Non-current assets	
Property, plant and equipment	2.43
Right of use assets	3.62
Capital work-in-progress	46.49
Financial assets	
Investments	47,082.91
Loans	808.10
Other financial assets	37.16
Income tax assets (net)	22.73
Deferred tax assets (net)	107.28
Other non-current assets	20.01
Total	**48,130.73**
Current assets	
Financial assets	
Investments	445.45
Trade receivables	74.80
Cash and cash equivalents	41.20
Bank balances other than cash and cash equivalents	4.86
Loans	147.82
Other financial assets	222.89
Other current assets	33.17
Total	**970.19**
Total assets	**49,100.92**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Particulars	(₹ in Crore)
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	1,949.99
Lease liabilities	3.71
Other financial liabilities	143.39
Provisions	9.54
Deferred tax liabilities (net)	9,198.74
Other non current liabilities	20.67
Total	**11,326.04**
Current liabilities	
Financial liabilities	
Borrowings	3,122.18
Lease liabilities	0.07
Trade payables	102.75
Other financial liabilities	494.04
Other current liabilities	50.27
Provisions	4.46
Total	**3,773.77**
Total liabilities	**15,099.81**
Net assets acquired	**34,001.11**
Less: Investment in merged entity (net off fair valuation and deferred tax effect thereon)	(4,456.59)
	29,544.52
Represented by:	
Fair valuation through other comprehensive income ('FVTOCI')	33,207.01
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	81.05
Securities Premium	1,251.36
Retained earnings	(2,228.82)
Capital reserve	0.23
Equity share pending issuance	341.06
OCRPS pending issuance	260.44
Amalgamation adjustment deficit account	**(3,367.81)**

b. The Board of Directors of the Company vide their meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, erstwhile GMR Airports Limited (erstwhile GAL) and Shareholders of erstwhile GAL wherein cash earnouts to be received by Company were agreed to be settled at ₹ 550.00 Crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take as per the terms of settlement agreement. Further, the Company, erstwhile GAL and Shareholders of erstwhile GAL had also agreed on the settlement regarding Bonus CCPS A whereby erstwhile GAL will issue such number of additional equity share to the Company and GMR Infra Developers Limited ('GIDL') (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement was subject to certain conditions specified in the settlement agreements. As part of the settlement agreement, the Company had received 4 tranches of ₹ 400.00 Crore towards the sale of these CCPS till March 31, 2024.During the quarter ended June 30, 2024, on completion of conditions precedent, the Company has received last tranche of ₹ 150.00 Crore towards the sale of these CCPS. On July 17, 2024, the board of directors of erstwhile GAL has approved the conversion of CCPS A, B, C and D into equity shares of erstwhile GAL. Accordingly, the consideration of ₹ 550.00 Crore towards transfer of CCPS B, C and D has been recognized as gain directly in the other equity during the year ended March 31, 2025 in accordance with the requirements of applicable Indian Accounting Standards.

c. On December 10, 2015, the Company had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300 million due in FY 2075 to Kuwait Investment Authority (KIA) on which interest is payable on annual basis. Pursuant to the Demerger of the Company's non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US$25 million were retained and redenominated in the Company and FCCBs aggregating to US$ 275 million were allocated to GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered between KIA and the Company, the Company had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion rights, KIA would have been entitled to 1,112,416,666 equity shares of the Company.During the period ended September 30, 2024, the US$ 25 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (US$ 14 million) and to GRAM Limited ("GRAM") (US$ 11 million).

Accordingly, the 7.5% US$ 25 million FCCBs have been converted dated July 10, 2024 into 1,112,416,666 equity shares of ₹ 1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of ₹ 106.91 Crore was waived. Considering the same, the Company had recognized exceptional gain in the year ended March 31, 2025.

46 Audit Trail

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.

a. The Company is using SAP ERP accounting software for maintaining its books of account and all accounting records, 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.

b. The Company has used other applications for maintaining all accounting records which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the data base level upto May 20, 2025 used for maintenance of all accounting records for duty free business at Goa airport; and at the database level for accounting software to log any direct data changes, used for maintenance of revenue records of Cargo business and revenue records of car parking business.

47 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, DIAL 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, DIAL has awarded the cargo services concession to the Company under the same terms and conditions as the previous agreement. This concession arrangement with the Company is subject to rebidding by DIAL and litigation that Celebi may file/ filed against DIAL in this regard.Accordingly, the Company has recognised fair valuation impact (net of tax) in other comprehensive income of ₹ 594.91 crore during the quarter ended June 30, 2025.

Celebi had filed a petition in Hon'ble High Court at Delhi against the revocation of its security clearance which stood dismissed by the court, vide its order dated on July 07, 2025. However, Celebi has filed an appeal with Divisional 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 seeking interim relief against DIAL, 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 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, DIAL has completed the process of selection of the successful bidder.

During the year ended March 31, 2026, the Company has received a Letter of Award (LOA) from DIAL, that the Company has emerged as the Selected Bidder for operation, management and development of Cargo Terminal 1 at the Delhi Airport (Delhi Cargo Concession). Subsequent to the issuance of the LOA, the Company has entered into a License Agreement on April 17, 2026 towards the said Delhi Cargo Concession.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

48 During the year ended March 31, 2025, Company had receipt of Letter of Award (LOA) from Delhi International Airport Limited (DIAL), that the Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the LOA, the Company had entered into a License Agreement on August 21, 2024 towards the said Delhi Duty Free Concession to take up the operations from July 28, 2025 onwards. Accordingly on July 28, 2025 the Company had started the operations of duty-free business at Delhi Airport.

The Company completed the following transactions with DDFS: a) Purchase of fixed assets amounting to ₹ 6.68 Crore (excluding GST), based on the fair valuation report issued by an independent valuer; b) Purchase of inventory (net of rebates) amounting to ₹ 231.62 Crore; c) Costs relating to licenses, consumables, etc., amounting to ₹ 1.16 Crore (excluding GST); and d) Transfer of all advance payments collected by the DDFS to the Company from international passengers against the sale of duty-free goods on or before July 27, 2025, amounting to ₹ 5.58 Crore.

49 The Company during July 2023, was awarded a long term master concession by GHIAL, for carrying on the non-aero commercial operations at the Rajiv Gandhi International Airport, Hyderabad (RGIA), "Master Concession Agreement". In terms of the Master Concession Agreement, the duty free operations at RGIA were managed by the existing duty free operator, from July 2023, till September 09, 2025 and accordingly from September 10, 2025, the Company has started the operation of duty-free business at RGIA.

The Company completed the following transactions with GHRL: a) Purchase of fixed assets; b) Purchase of inventory; c) Costs relating to licenses, consumables, etc.; and d) Transfer of all advance payments collected by the GHRL to the Company from international passengers against the sale of duty-free goods on or before September 09, 2025.

50 Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasaheb Ambedkar International Airport, Nagpur ("Concession Agreement"). GMR Airports Limited was a successful bidder and was issued Letter of Award dated March 07, 2019 and subsequently GAL incorporated GMR Nagpur International Airport Limited ("GNIAL") for execution of the Concession Agreement with MIL. On March 19, 2020, MIL issued a communication letter to GAL and annulling the process of bidding. GAL & GNIAL filed W.P. No. 1723 of 2020 before Hon'ble High Court of Bombay, Nagpur Bench challenging the annulment letter and seeking direction to direct MIL to execute Concession Agreement. On August 18, 2021, Hon'ble High Court of Bombay, Nagpur Bench decided the writ favourably setting aside the annulment letter issued by MIL and directing MIL to execute the Concession Agreement. However, MIL, Govt. of Maharashtra (GoM), Ministry of Civil Aviation (MoCA) and Airports Authority of India (AAI) filed SLP and challenged this order before Hon'ble Supreme Court of India. Hon'ble Supreme Court of India upheld the judgment of Hon'ble High Court of Bombay in its order dated May 09, 2022. Subsequently, Review Petitions were filed by MIL, GOM & AAI in Hon'ble Supreme Court of India raising issues in such order, however the same were dismissed by Court by its order dated August 12, 2022. The said Order was challenged by the Authorities seeking for a reconsideration of the judgement through curative petition that was ultimately disposed-off by Hon'ble Supreme Court of India by its order dated September 27, 2024. With all the legal hurdles now finally concluded, GNIAL has signed a Concession Agreement on October 08, 2024 with MIL, whereby GNIAL is garnered the concession to upgrade, develop and operate the Nagpur's Dr. Babasaheb Ambedkar International Airport. As per the provisions of the Concession Agreement, both MIL as well as GNIAL are required to fulfill various conditions precedents within a specified time period post which Commercial Operation Date (COD) will be declared.

51 The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('regulations') to determine whether the transactions entered during the year ended March 31, 2026, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associated enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

52 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, however the states are yet to finalise the 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 ₹ 7.61 Crore towards gratuity and long-term compensated absences basis actuarial valuation report as exceptional item in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalization of State Rules and clarifications from the Government on other

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

aspects of the Labour Code and would provide appropriate accounting effect if any, on the basis of such developments as needed.

53 The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

54 Previous year's figures have been regrouped/ reclassified, wherever necessary to conform to current year's classification. The impact of the same is not material to the users of the standalone financial statements

55 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by company.

As per our report of even date attached

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

Anamitra Das
Partner
Membership number: 062191

Place: Hyderabad
Date: May 27, 2026

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243

Grandhi Kiran Kumar
Managing Director & Chief Executive Officer
DIN: 00061669

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: Hyderabad
Date: May 27, 2026

GMR AERO

GMR AIRPORTS LIMITED

(Formerly GMR Airports Infrastructure Limited)
(CIN: L52231HR1996PLC113564)
Regd. Office: Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City, DLF Phase- III,
Gurugram- 122002, Haryana.
Tel: +91 124 6637750
Website: www.gmraero.com E-mail: Gal.cosecy@gmrgroup.in

NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting (**"AGM"**) of the Members of GMR Airports Limited (formerly GMR Airports Infrastructure Limited) (**'the Company'**) will be held on Monday, September 21, 2026, at 03:00 P.M. (IST) through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**), to transact the following businesses:

Ordinary Businesses:

1. **To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon be and are hereby adopted."

2. **To declare dividend on 6,51,11,022, 0.001% Unlisted Non Cumulative Optionally Convertible Redeemable Preference Shares of the Company of ₹ 40/- each, fully paid up.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with the rules made thereunder, and any other applicable law for the time being in force (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the Articles of Association and Dividend Distribution Policy of the Company, and pursuant to the terms of issue of the 0.001% Unlisted Non-Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 40/- (Indian Rupees Forty only) (**"OCRPS"**) each issued by the Company, and based on the recommendation of the Board of Directors of the Company, the Members of the Company do hereby declare the final dividend, at a predetermined rate of 0.001% per annum, amounting to ₹ 0.0004 per OCRPS, for the FY 2025-26, payable out of the profits of FY 2025-26, on 6,51,11,022 (Six Crores Fifty One Lakh Eleven Thousand and Twenty Two) fully paid-up OCRPS of the Company, **aggregating up to ₹ 26,045** (Indian Rupees Twenty Six Thousand and Forty Five only), to the OCRPS Holder(s).

   RESOLVED FURTHER THAT the Board of Directors (which term shall include any committee of the Board authorised in this regard) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto**.**"

3. **To appoint a Director in place of Mr. Buchisanyasi Raju Grandhi (DIN: 00061686), who retires by rotation and, being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Buchisanyasi Raju Grandhi (DIN: 00061686), who retires by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **To appoint a Director in place of Mr. Philippe Pascal (DIN: 08903236), who retires by rotation and, being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Philippe Pascal (DIN: 08903236), who retires by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. **To appoint a Director in place of Mr. Prabhakara Rao Indana (DIN: 03482239), who retires by rotation and, being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Prabhakara Rao Indana (DIN: 03482239), who retires by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Businesses:

6. **To ratify the remuneration of M/s. Narasimha Murthy & Co., Cost Accountants (Firm Reg. No. 000042), the Cost Auditors of the Company, appointed by the Board of Directors, for the financial year ending March 31, 2027.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Narasimha Murthy & Co., Cost Accountants (Firm Reg. No. 000042), appointed by the Board of Directors, on the recommendation of Audit Committee, as Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year ending March 31, 2027, being ₹ 7,50,000/- (Indian Rupees Seven Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the cost audit, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors (which term shall include any committee of the Board authorized in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

7. **Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62, 71, and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**), read with the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), (including any statutory modification(s), amendment(s), or re- enactment(s) thereof, for the time being in force) and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**"SEBI NCS Regulations"**) as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**) and applicable provisions of the Foreign Exchange Management Act, 1999 (**"FEMA"**) and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme, 1993 (**"FCCB Scheme"**) as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended including ECB Guidelines as amended, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares having face value of ₹ 1 (Indian Rupee One only) each of the Company are listed (**"Stock Exchanges"**, and such equity shares, the **"Equity Shares"**), and other provisions of applicable laws including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India (**"GOI"**), Ministry of Corporate Affairs (**"MCA"**), Reserve Bank of India (**"RBI"**), Securities and Exchange Board of India (**"SEBI"**), the Stock Exchanges, Registrar of Companies, (**"RoC"**) and such other statutory/ regulatory authorities in India or abroad (the **"Appropriate Authorities"**) from time to time, and subject to existing borrowing limits and security creation limits approved by the Members of the Company and all approvals, permissions, consents, and/ or sanctions as may be necessary or required from any of the Appropriate Authorities, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/ or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company (**"Board"**, which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute to exercise its powers, including the powers conferred by this resolution) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board, the approval of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue, and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares, Non-Convertible Debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the **"Securities"**), to qualified institutional buyers (as defined under the SEBI ICDR Regulations) (**"QIBs"**), whether they are holders of the Equity Shares or not, through one or more qualified institutions placements (**"QIP"**), pursuant to and in accordance with Chapter VI of the SEBI ICDR Regulations, as applicable, and/ or Foreign Currency Convertible Bonds (**"FCCB"**) to Investors eligible to invest as per FCCB Scheme/ FEMA or combination thereof or any other method as may be permitted under law through the issuance of a placement document(s)/ offer document(s), as permitted under applicable laws and regulations, in one or more tranches, for cash, at such price or prices as may be deemed fit, including a premium or discount that may be permitted under the SEBI ICDR Regulations on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations for QIP, such that the total amount to be raised through issue of Securities through a QIP and/or FCCB, either singly or in any combination thereof shall not exceed ₹ 5,000 Crores only (Indian Rupees Five Thousand Crores only) (inclusive of such premium as may be fixed on such Securities), to be subscribed in Indian Rupees or its equivalent of any foreign currency(ies) by all eligible investors, including resident or non-resident/foreign investors who are authorised to invest in the Securities/ FCCB of the Company as per extant regulations/guidelines or any combination as may be deemed appropriate by the Board in consultation with the book running lead managers or any advisors appointed by the Board and whether or not such Investors are Members of the Company (collectively called **"Investors"**), to all or any of them, jointly or severally through a placement document or such other offer document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, in one or more tranche or tranches, in such manner, and on such terms and conditions as may be agreed by the Board in consultation with the book running lead managers/ other advisors appointed by the Board or otherwise, including the discretion to determine the amount to be issued by way of Securities or FCCB, categories of Investors, to whom the offer, issue and allotment of Securities shall be made, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, in such manner or otherwise on such terms and conditions and deciding of other terms and conditions like number of Securities to be issued and allotted as may be deemed appropriate by the Board in its absolute discretion and permitted under applicable laws and regulations, and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead manager(s) / book running lead manager(s) appointed or to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India or overseas jurisdictions.

RESOLVED FURTHER THAT in the event of issuance of securities through a QIP, subject to the provisions of the SEBI ICDR Regulations:

i. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the Members of the Company or such other time as may be allowed under the Companies Act, 2013 and SEBI ICDR Regulations, from time to time;

ii. the relevant date for the purposes of pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board decides to open the proposed QIP. In case of convertible securities, the relevant date shall be either the date of the meeting at which the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be decided by the Board;

iii. the Securities shall be allotted as fully paid up (in case of allotment of non-convertible debt instruments along with warrants, the allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrants, with the balance consideration being payable on allotment of Equity Shares on exercise of options attached to such warrants);

iv. the tenure of any convertible or exchangeable Securities issued through QIP shall not exceed 60 (sixty) months from the date of allotment;

v. the issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations (**"Floor Price"**), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board or duly authorised committee may, in consultation with the lead managers, offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;

vi. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;

vii. it is clarified that QIBs belonging to the same group (as specified under Regulation 180(2) of the SEBI ICDR Regulations) or who are under same control shall be deemed to be a single allottee;

viii. the allotment of Securities except as may be permitted under the SEBI ICDR Regulations and other applicable laws shall only be to QIBs and no allotment shall be made, either directly or indirectly, to any QIBs who is a promoter of the Company, or any person related to the promoter of the Company, in terms of the SEBI ICDR Regulations;

ix. the Securities shall not be sold by the allottees for a period of one (1) year from the date of its allotment, except on the recognized Stock Exchanges or except as may be permitted from time to time by the SEBI ICDR Regulations;

x. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution;

xi. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;

xii. In the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations; and

xiii. The credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilised.

RESOLVED FURTHER THAT in the event of issuance of FCCB, the relevant date for the purpose of pricing of FCCB to be issued shall be determined in accordance with the FCCB Scheme or as may be permitted under the applicable law.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution, the Securities or FCCB to be created, offered, issued, and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon issuance/ conversion of any Securities/ FCCB or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT the Company be and is hereby authorised to engage/appoint book running lead managers, underwriters, guarantors, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies/ intermediaries, as are or may be required to be appointed, involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like including reimbursement of out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies/ intermediaries as per the SEBI ICDR Regulations, FCCB Scheme and FEMA.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the following:

i. to determine the terms and conditions of the QIP/ FCCB, including among other things, the amount of issuance of QIP and/or FCCB or combination thereof, date of opening and closing of the QIP (including the extension of such subscription period, as may be necessary or expedient), date of issuance of FCCB, the class of Investors to whom the Securities/ FCCB are to be issued, the relevant date for convertible securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;

ii. to determine the number and amount of Securities/ FCCB that may be offered in domestic and/ or international markets and proportion thereof, tranches, issue price, interest rate, listing, premium/ discount, as permitted under applicable law (now or hereafter);

iii. to finalise and approve and make arrangements for submission, of the preliminary and/or draft and/ or final offering circulars/information memoranda/ offer documents/ other documents, and any addenda or corrigenda thereto with the appropriate regulatory authorities;

iv. to determine conversion of Securities/ FCCB, if any, redemption, allotment of Securities/ FCCB, listing of securities at the Stock Exchanges;

v. to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Equity Shares, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;

vi. to open such bank accounts, including escrow accounts, as are required for purposes of the QIP/ FCCB, in accordance with the applicable law;

vii. to finalise utilisation of the proceeds of the QIP/ FCCB, as it may in its absolute discretion deem fit in accordance with the applicable law;

viii. approve estimated expenditure in relation to the QIP/ FCCB;

ix. to decide on conduct and schedule of road shows, investor meet(s) in accordance with applicable legal requirements for the issue of the Securities/ FCCB;

x. to undertake all such actions and compliances as may be necessary in accordance with the SEBI ICDR Regulations, the SEBI Listing Regulations, FCCB Scheme, FEMA or any other applicable laws;

xi. to apply for dematerialisation of the Equity Shares with the concerned depositories;

xii. to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, term sheets, trustee agreement, trust deed and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time;

xiii. to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government, statutory and regulatory authorities, and/ or any other approvals, consents or waivers that may be required in connection with the QIP/ FCCB, offer and allotment of the Securities/ FCCB;

xiv. to give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by SEBI, MCA, RBI, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP/ FCCB and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board to the end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to approve, finalise, execute, ratify, and/ or amend/ modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

8. Approval for material related party transaction(s) with Delhi International Airport Limited, a subsidiary of the Company, during FY 2026-27.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), Regulation 23(4), Schedule XII and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the applicable provisions of the Companies Act, 2013 (**"the Act"**), read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions (**"RPT Policy"**) and based on the approval of the Audit Committee and the recommendation of the Board of Directors of the Company, and subject to such other approvals, consents, permissions and sanctions, as may be necessary, approval of the Members of the Company be and is hereby accorded for continuing with the existing contract(s) / arrangement(s) / transaction(s) and / or entering into / executing new contract(s) / arrangement(s) / transaction(s), with Delhi International Airport Limited (**"DIAL"**), a subsidiary of the Company, for an estimated aggregate amount of upto ₹ 2,500 Crore (Indian Rupees Two Thousand and Five Hundred Crores only), during the financial year 2026-27, as per the details and on such terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and DIAL.

RESOLVED FURTHER THAT the Board (which shall include any Committee of the Board) or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection including execution of all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions as per RPT Policy of the Company and to settle all questions, difficulties or doubts that may arise in this regard."

By order of the Board of Directors
For **GMR Airports Limited**
(Formerly GMR Airports Infrastructure Limited)

T. Venkat Ramana
(Company Secretary & Compliance Officer)
(ICSI M. No.: A13979)

Place : New Delhi
Date : August 12, 2026

NOTES:

1. The Ministry of Corporate Affairs (**"MCA"**) vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being, General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as **"MCA Circulars"**) has allowed the companies to conduct the Annual General Meeting (**"AGM"**) through Video Conferencing/ Other Audio-Visual Means (**"VC/OAVM"**), without the physical presence of the Members at a common venue. In terms of the said Circulars, the 30th AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

   Further, MCA vide its aforesaid Circulars and the Securities and Exchange Board of India (**"SEBI"**) vide Regulations 36(1), 44(4) and 58(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) has prescribed the procedures and manner of conducting the AGM through VC/OAVM and, *inter-alia*, granted relaxation in respect of sending physical copies of annual report to security holders and requirement of proxy for general meetings held through electronic mode.

2. The Deemed Venue for the AGM shall be the Registered Office of the Company.

3. In line with the aforesaid MCA Circulars and SEBI Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (**"KFintech"/ "RTA"**). However, hard copy of Annual Report shall be sent to those shareholders who specifically request for the same. Members may also note that the Notice of the 30th AGM and the Annual Report 2025-26 will also be available on the Company's website at https://www.gmraero.com/investor-relations, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of KFintech at https://evoting.kfintech.com.

   Further, pursuant to Regulations 36 (1) (b), a letter providing the web-link and QR Code, including the exact path, where complete details of the Annual Report are available, is being sent to those shareholders who have not registered their email address(es) as mentioned above.

4. Pursuant to the aforesaid MCA Circulars, Members attending the 30th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (**"the Act"**).

5. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the MCA Circulars, the 30th AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Listing Regulations, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 30th AGM and hence the Proxy Form, Attendance Slip and Route Map of venue of AGM are not annexed to this Notice.

6. The Board of Directors have considered and decided to include item nos. 6 to 8 given above as Special Businesses in the Notice to the 30th AGM, as they consider them unavoidable in nature.

7. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act relating to item nos. 6 to 8 and the additional information required to be provided relating to item no. 3 to 5 pursuant to Regulation 36 of the SEBI LODR and Secretarial Standard on General Meetings (**"SS-2"**) prescribed by Institute of Company Secretaries of India (ICSI), regarding the Directors who are proposed to be appointed/re-appointed are annexed hereto.

8. The Board of Directors of the Company (**"Board"**) at its meeting held on August 12, 2026, had fixed Monday, September 14, 2026, as the "Record Date" for the purpose of payment of final dividend to the holders of 0.001% Unlisted Non-Cumulative Optionally Convertible Redeemable Preference Shares of INR 40/- (Indian Rupees Forty only) each (**"OCRPS"**), for the Financial Year ended March 31, 2026, if declared at the AGM.

9. Members may note that pursuant to the terms of Unlisted Non Cumulative Optionally Convertible Redeemable Preference Shares ("**OCRPS**") issued by the Company, the Board of Directors, at its meeting held on May 27, 2026, recommended a dividend, at a predetermined rate of 0.001% p.a., amounting to ₹ 0.0004 per OCRPS for the FY 2025-26, out of profits, on the fully paid up 6,51,11,022 OCRPS of the Company, aggregating to ₹ 26,045 (Rupees Twenty Six Thousand Forty Five Only), for approval of the Members at the ensuing Annual General Meeting.

   Further, pursuant to Income Tax Act, 2025 (**"the IT Act, 2025"**), dividend, if any, declared by the Members and paid by the Company, is taxable in hands of shareholders, and the Company is required to deduct Tax at Source (**"TDS"**) at the applicable rates from the dividend paid to its shareholders (including dividend on preference shares), wherever applicable. The rate of TDS will vary depending on the residential status of the shareholder and the documents submitted and duly accepted by the Company.

   For the applicable tax rates, deductions and other provisions, Members/OCRPS Holder(s) are requested to refer to the relevant provisions of the IT Act, 2025, as amended from time to time.

   Requesting the OCRPS Holder(s) to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, change of e-mail address, contact numbers etc., to the depository participant (DP). Changes intimated to DP will then be automatically reflected in the Company's records, facilitating the Company to make the payment of dividend in a timely manner.

10. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives to attend the AGM through VC on their behalf and cast their votes through remote e-voting or e-voting during the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and e-vote during the Meeting or vote through remote e-voting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutinizer at e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email ID evoting@kfintech.com and to the Company at gal.cosecy@gmrgroup.in authorising its representative(s) to attend and vote on their behalf pursuant to Section 113 of the Act. In case if the authorised representative attends the Meeting, the above-mentioned documents shall be submitted any-time before the commencement of said Meeting.

11. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.

12. The Company has engaged KFintech for providing the facility for voting through remote e-voting, for participation in the 30th AGM through VC facility and e-voting during the meeting.

13. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with their respective Depository through their Depository Participant(s). Any such changes effected by the Depository Participants will automatically reflect in the Company's records. In respect of shares held in physical form by writing to the Company's RTA, KFin Technologies Limited (Unit: GMR Airports Limited), Selenium Tower B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Rangareddi, Telangana, India-500032.

14. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for effecting transfer of securities including transmission and transposition shall not be processed unless the securities are held in the dematerialised form. Hence, the Members are advised to dematerialize their shares that are held in physical form.

    Further, this is to inform that SEBI vide its circular dated July 02, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, have been provided a special re-lodgement window till February 4, 2027, to the members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, to re-lodge the transfer requests.

    For further details, Members may refer to the Company's website at https://www.gmraero.com/investor-relations/shareholders/special-window-relodgement-transfer-requests-physical-shares

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank Mandate details, etc., to their Depository Participant(s) in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. The said form can be downloaded from the Company's website https://www.gmraero.com/investor-relations/shareholders/downloads and is also available at the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

16. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR– 4, the format of which is available on the Company's website at https://www.gmraero.com/investor-relations/shareholders/downloads and on the website of RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

17. As per the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the members, in respect of equity shares held by them. Nomination form i.e., Form No. SH 13, can be downloaded from the Company's website at https://www.gmraero.com/investor-relations/shareholders/downloads and is also available at the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx Members are requested to submit the said Form to their Depository Participants in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

    In terms of SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/ 2024/81 dated June 10, 2024 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 and other applicable provisions, the Members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel/ make any variation in the already submitted nomination, Members are requested to reach out to RTA in case of shares held in physical mode and to their respective DPs in case of shares held in Demat form.

18. As per Rule 3 of the Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN /CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective DPs in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.

19. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be: -

a. the change in the residential status on return to India for permanent settlement, and

b. the particulars of the updated Bank Account in India.

20. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account was transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. In addition, all underlying shares in respect of which dividend has remained unclaimed for seven consecutive years or more have been transferred by the Company to demat account of the IEPF Authority.

21. In the event of transfer of shares and unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http://www.iepf.gov.in and by sending a physical copy of the same to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

22. Members may join the 30th AGM through VC/OAVM Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 02:45 P.M. IST i.e. 15 minutes before the time scheduled to start the 30th AGM and shall not be closed for at least 15 minutes after the conclusion of the 30th AGM.

23. Members may note that the VC Facility, provided by KFintech, allows participation of at least 1,000 Members on a first-come- first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 30th AGM without any restriction on account of first-come first-served principle.

24. Copies of all documents referred to in the Notice and Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed thereto are available for inspection electronically. Members seeking to inspect such documents can send an email to gal.cosecy@gmrgroup.in.

25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the 30th AGM.

26. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/ OIAE_IAD- 1/P/CIR/2023/135 dated August 4, 2023 and SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/OIAE/ OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 has established a common Online Dispute Resolution Portal (**"ODR Portal"**) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.gmraero.com/investor-relations/smart-odr.

Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at gal.cosecy@gmrgroup.in.

27. The Process and Manner for Remote E-voting:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, SS-2 on General Meetings and Regulation 44 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026), the Company is pleased to provide Members with facility to exercise their votes by electronic means provided by KFintech (E-Voting Service Provider) through the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting or e-voting during the AGM.

A) Information and instructions for remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026) on the "e-Voting Facility Provided by Listed Entities", e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Members are advised to update their mobile numbers and email Ids in their demat accounts to access e-Voting facility.

Individual members holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. During the voting period, shareholders / Members can login any number of times till they have voted on the resolution(s) for a particular "Event". The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL</td><td>
1. Members already registered for NSDL Internet Based Demat Account Statement (IDeAS) facility:
i. Visit URL https://eservices.nsdl.com.
ii. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.
iii. A new screen will prompt and you will have to enter your User ID and Password.
iv. Post successful authentication, click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.
v. Click on company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Members who have not registered for IDeAS facility, may follow the below steps:
i. To register for IDeAS facility, visit the URL at https://eservices.nsdl.com.
ii. Click on "Register Online for IDeAS" or for direct registration. click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
iii. On completion of the registration formality, follow the steps provided above.
3. Members may alternatively vote through the e-voting website of NSDL in the following manner:
i. Visit the following URL: https://www.evoting.nsdl.com/.
ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.
iii. Members to enter User ID (i.e. your Sixteen Digit demat account number held with NSDL), Password/OTP and a Verification Code shown on the screen.
iv. Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page.
v. Click on company name or ESP name i.e., KFintech and you will be redirected to KFintech website for casting your vote.
4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
NSDL Mobile App is available on
App Store   Google Play
</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with CDSL</td><td>
1. Members already registered for Easi/ Easiest facility may follow the below steps:
i. Visit the following URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.
ii. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com)
iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.
iv. Click on Company name or e-voting service provider name i.e. KFintech to cast your vote.
2. Members who have not registered for Easi/Easiest facility, may follow the below steps:
i. To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration.
ii. On completion of the registration formality, follow the steps mentioned above.
</td></tr>
</table>

Type of shareholders	Login Method
	3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below: i. Visit the following URL: www.cdslindia.com. ii. Enter the demat account number and PAN. iii. Enter OTP received on mobile number and email registered with the demat account for authentication. iv. Post successful authentication, the member will receive links for the respective e-voting service provider i.e., KFintech where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, Members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote.

Individual Members holding securities in demat mode with NSDL/ CDSL who have forgotten their password:

Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID or Forgot Password option available at abovementioned depository/ depository participants' website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Helpdesk for Individual Members holding securities in demat mode:

In case shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below;

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 or call at toll free no. 1800 200 5533.

B) Login method for e-Voting for members other than Individual members holding securities in demat mode and for all members holding securities in physical mode:

Member will receive an e-mail from KFintech [for the Members whose e-mail IDs are registered with the Depository Participant(s)/RTA] which includes details of E-Voting Event Number ("**EVEN**"), User ID and Password. They will have to follow the following process for e-voting:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com.

ii. Enter the login credentials (i.e., User ID and Password). In case of Demat account, your Sixteen Digit DP ID-Client ID will be your User ID. In case of physical folio, User ID will be EVEN (e-Voting Event Number) XXXX, followed by folio number. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.

iii. After entering these details appropriately, click on 'LOGIN'.

iv. You will now reach to password change Menu wherein you are required to mandatorily change your password. The new password must contain a minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password, in case you forget your password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the 'EVENT', i.e., **GMR Airports Limited (formerly GMR Airports Infrastructure Limited).**

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

viii. Equity shareholders holding multiple demat accounts may choose the voting process separately for each demat account.

ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.

x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.

xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutiniser on e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email id- evoting@kfintech.com and to the Company at gal.cosecy@gmrgroup.in. The scanned copy of the Board Resolution should be in the naming format "Company Name, EVEN No." In case if the authorised representative casts vote, the above-mentioned documents shall be submitted before or at the time of casting the vote.

C) Members whose email IDs are not registered with the RTA/Depository Participants(s), and consequently Notice of AGM and e-voting instructions cannot be serviced:

To facilitate Members to receive the Company's Annual Report and Notice for the Annual General Meeting (including remote e-voting instructions) electronically and cast their vote, the Company has made special arrangements with KFintech for registration of email addresses of the Members in terms of MCA Circulars. Eligible Members who have not registered their email address and in consequence the e-voting notice could not be serviced, may temporarily get their email address registered with KFintech, on or before **5:00 P.M. (IST) on September 14, 2026.**

I. Member may send an email request at the email id evoting@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the notice of AGM and the E-Voting Instructions.

II. Please follow all steps from Note. No. 29(B) above to cast your vote by electronic means.

D) OTHER INSTRUCTIONS:

I. A person, whose name is recorded in the register of equity shareholders maintained by RTA or in the register of beneficial owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the Meeting.

II. Person holding securities in physical mode and non-individual shareholders holding securities in demat mode who become equity shareholder after dispatch of the Notice of the Meeting but on or before the **Cut-Off Date, i.e., Monday, September 14, 2026** may obtain User ID and Password and any such Member who has not received or has forgotten the User ID and Password, may obtain/retrieve the same from KFintech in the manner as mentioned below:

a) If the mobile number of the equity shareholder is registered against Folio No./DP ID-Client ID, the Member may send SMS: MYEPWD<SPACE>Folio No. or DP ID-Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

Example for NSDL:
MYEPWD<SPACE>IN12345612345678

Example for CDSL:
MYEPWD<SPACE>1402345612345678

Example for Physical:
MYEPWD<SPACE>XXXX1234567890 (XXXX being EVEN)

b) If email address of the equity shareholder is registered against DP ID-Client ID, then on the home page of https://evoting.kfintech.com, the equity shareholder may click 'Forgot Password' and enter DP ID-Client ID and PAN to generate a password.

III. Registration of e-mail address permanently with RTA/ Depository Participant(s): In case e-mail ID of a Member is not registered with the RTA/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses:

a) with the Depository Participant (in case of Shares held in dematerialised form);

b) with KFintech by sending an email request at the email ID evoting@kfintech.com (in case of Shares held in physical form).

IV. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com. For any grievances related to e-voting, please contact Ms. Sharmila Amin, Relationship Manager, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) (**"KFintech"**), Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 at evoting@kfintech.com, Toll Free No: 1800-309-4001.

28. The remote e-voting period commences on **Thursday, September 17, 2026 at 09:00 A.M. IST and ends on Sunday, September 20, 2026 at 05:00 P.M. IST (both days inclusive)**. During this period, the Members of the Company may cast their votes by remote e-voting in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut Off Date, being Monday, September 14, 2026** will be entitled to cast their votes by remote e-voting.

29. The voting rights of the Members shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on Cut-Off Date, i.e., **Monday, September 14, 2026**.

30. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

31. VOTING DURING THE AGM:

i. Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.

ii. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

iii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and he will announce the start time of casting the vote during AGM through the e-Voting platform of our RTA - KFintech and thereafter the e-Voting during AGM shall commence.

iv. Upon declaration by the Chairman about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting during the AGM, which will take them to the 'Instapoll' page.

v. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

vi. However, this facility shall be operational till all the resolutions are considered and voted upon in the meeting.

vii. A Member can opt for only single mode of voting i.e. through remote e-voting or voting during the AGM. If a Member casts votes by both modes i.e. voting during AGM and remote e-voting, voting done through remote e-voting shall prevail and vote during the AGM shall be treated as invalid.

32. Mr. V. Sreedharan, (Membership No. FCS 2347) or failing him Mr. Pradeep B. Kulkarni (Membership No. FCS 7260), Partners, M/s. V. Sreedharan and Associates, Company Secretaries have been appointed as the Scrutinizer for conducting the remote e-voting, and e-voting process in a fair and transparent manner.

33. The Scrutinizer will, after the conclusion of e-voting during the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same in compliance of Rule 20 of Companies (Management and Administration) Rules, 2014 (including amendments made thereto) read with Regulation 44 of SEBI Listing Regulations.

34. The Results on resolutions shall be declared within two working days from the date of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

35. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at https://www.gmraero.com/investor-relations and on KFintech's website at https://evoting.kfintech.com immediately after the result is declared by the Chairman or by person authorised by him and communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The result shall also be displayed on the notice board at the Registered Office of the Company as well at the Corporate Office of the Company.

36. Instructions for attending the AGM through VC/OAVM:

a) Members may access the platform to attend the AGM through VC at https://emeetings.kfintech.com by using their DP ID / Client ID as applicable as the credentials.

b) The facility for joining the AGM shall be open 15 minutes before the time scheduled to start the AGM and shall not be closed for at least 15 minutes after the conclusion of the AGM.

c) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Microsoft Edge or Mozilla Firefox.

d) Members will be required to grant access to the web-cam to enable two-way video conferencing.

e) Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC/OAVM smoothly, without any fluctuations in the audio/video quality.

f) Members who may want to express their views or ask questions at the AGM may visit https://evoting.kfintech.com and click on the tab "Annual General Meeting Post Your Queries Here" to post their queries in the window provided, by mentioning their name, demat account number, email ID and mobile number. **The window shall remain active during the remote e-voting period and shall be closed on Sunday, September 20, 2026 at 5:00 P.M IST.**

g) In addition to the above-mentioned step, the Members may register themselves as speakers for the AGM to raise their queries. Accordingly, the Members may visit https://evoting.kfintech.com and click on tab 'Speaker Registration for e-AGM' during the period mentioned below. Members shall be provided a 'queue number' before the AGM. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

The 'Speaker Registration' window shall be activated on Thursday, September 17, 2026 at 09:00 A.M. and shall be closed on Friday, September 18, 2026 at 05:00 P.M. Those Members who have registered themselves as a speaker will only be allowed to speak/ express their views/ ask questions during the AGM provided they hold shares as on the **Cut-Off Date i.e., Monday, September 14, 2026**. The Company reserves the right to restrict the number of speakers and time allotted per speaker subject to availability of time as appropriate for smooth conduct of the AGM.

h) Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

i) Members who may require any technical assistance or support before or during the AGM are requested to contact KfinTech at their toll free number 1800-309-4001 or write to them at einward.ris@kfintech.com and/or evoting@kfintech.com. Kindly quote your name, DP ID Client ID and e-voting EVEN Number in all your communications.

j) Members are hereby notified that KFintech basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support. Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend , Interest , Redemptions, e-Meeting and e-Voting details. Quick link to access the signup page: https://kprism.kfintech.com/signup.

k) As part of the initiative, KfinTech, in order to enhance investor experience for Senior Citizens, has introduced a Senior Citizens investor cell to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance. Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (i.e., members over the age of 60 years) must provide the following details:

a. ID Proof (as a proof of Date of Birth)

b. Folio Number

c. Company Name

d. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information.

l) KFintech has introduced a new feature that allows shareholders to attend the Annual General Meeting (AGM) through the KPRISM Mobile Application (Android & iOS). Members may download the KPRISM Mobile Application and register with the PAN number. Post registration, Members can log in to the KPRISM app and access the live streaming of the AGM hosted on the KFINTECH platform. After logging in, simply tap the three-line menu icon at the top left corner and scroll to **Live Streaming**. By clicking on the **Live Streaming** option, users will be directed to the event selection page. Members of the Company as on the cut-off date i.e., **Monday, September 14, 2026,** can then choose the company i.e., GMR Airports Limited (Formerly GMR Airports Infrastructure Limited), to join and participate seamlessly in the proceedings of AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT"), SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") AND CIRCULARS ISSUED THEREUNDER

Item No. 6

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 ('**Rules**'), as amended from time to time, the Company is required to maintain cost records for its cargo business and also get the same audited by a Cost Accountant in practice.

In view of the aforesaid, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 27, 2026, approved the appointment of M/s. Narasimha Murthy & Co., Cost Accountants (Firm Registration No. 000042) as the Cost Auditors of the Company for FY 2026-27, to conduct the audit of cost records maintained by the Company for its Cargo Business, at a remuneration of ₹ 7,50,000 (Indian Rupees Seven Lakh Fifty Thousand only) plus payment of applicable taxes and reimbursement of out of pocket expenses

M/s. Narasimha Murthy & Co., Cost Accountants (Firm Registration No. 000042), are having more than 42 years of experience in the fields of Cost Audit, Management Information & Control Systems Development, Critical Analysis of Performance & Strategic Planning, Management Audit, Government Assignments, Restructuring, Foreign Corporate Collaborations Negotiations, Cost Reduction & Programmes, Business Valuation, Organization Analysis & Structure, Internal Audit, Concurrent Audit, Pre Audit and GST-Audit and Other Management Support Services. The firm has Specialization covers more than 50 Industries including Airports, Aircraft MRO, Construction and other Infrastructure related businesses.

M/s. Narasimha Murthy & Co. has, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2026-27 and confirmed its eligibility to conduct the audit of the cost accounting records of the Company.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors. The remuneration proposed to be paid to M/s. Narasimha Murthy & Co., is commensurate with the expected volume of work, terms of experience, team size and domain expertise. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2027.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 6.

The Board recommends passing of the resolution set out in Item No. 6 as an Ordinary Resolution.

Item No. 7

The Company anticipates a requirement of funds over the next one-year period both towards growth opportunities and towards concluding some of debt repayment of the Company and its subsidiaries, if any.

The Company recognizes significant growth opportunities in the area of its operations and adjacencies and continues to evaluate such avenues for organic and inorganic growth. The Company is also continuously making efforts for reduction of debts including debts of subsidiaries and also reduce the contingent liabilities.

The Company proposes to raise capital/ long term funds for the purposes of funding some of these growth opportunities, other long-term capital requirements, investments in subsidiary(ies), joint venture(s) and affiliate(s), general corporate requirements, or meeting exigencies, reducing its financial commitments and contingent liabilities and /or any other purposes as may be approved by the Board of Directors of the Company/ its duly constituted Committee (**"Board"**).

In line with the above, the Company proposes to raise funds up to an aggregate amount of ₹ 5,000 Crores (Indian Rupees Five Thousand Crore Only), either singly or in any combination of issuance of equity shares (**"Equity Shares"**) and non- convertible debentures along with warrants and/ or other eligible securities, other than warrants of the Company (collectively, referred to as the **"Securities"**) to qualified institutional buyers (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), whether they are holders of Equity Shares or not, for cash, in one or more tranches and/ or issuance of Foreign Currency Convertible Bonds (**"FCCB"**) to eligible investors permitted under the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 (**"FCCB Scheme"**) or under any Regulations made under Foreign Exchange Management Act, 1999 (**"FEMA"**) or combination thereof, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 (**"the Act"**) and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any statutory modification(s), or re-enactment(s) thereof; (c) FCCB Scheme as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended and (d) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Foreign Exchange Management Act, 1999 (**"FEMA"**) including ECB Guidelines as amended, as may be applicable.

Accordingly, the Board, at its meeting held on August 12, 2026, subject to the approval of the Members of the Company, approved the issuance of the Securities/ FCCB on such terms and conditions as may be deemed appropriate by the Board (**"Board"**, which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute for this purpose), at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and /or other advisor(s) appointed in relation to issuance of the QIP/ FCCB, in accordance with applicable laws. The Securities allotted may be listed and traded on the stock exchange(s) where Equity Shares of the Company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities/ FCCB, shall be subject to obtaining regulatory approvals, if any by the Company.

In terms of Section 62(1)(c) of the Act, shares may be issued to persons who are not the existing shareholders of a company, if the company is authorised by a special resolution passed by its shareholders. Further, in terms of provisions of Section 42 and 71 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI ICDR Regulations, FCCB Scheme, shareholders' approval is required for issuance of Securities/ FCCB. Therefore, consent of the shareholders is being sought for passing the special resolution, pursuant to applicable provision of the Act and other applicable laws.

It may be noted that at the previous Annual General Meeting of the Company held on September 29, 2025, the Members had approved as an enabling resolution for raising of funds through issue of securities up to ₹ 5,000 Crores through Qualified Institutions Placement and/or FCCB, however, the Company during the FY 2025-26 did not raise any such funds. The said Resolution in terms of the Companies Act, 2013 is valid for a period of one year and as such will expire on September 28, 2026, unless superseded earlier.

The Securities offered, issued, and allotted by the Company pursuant to the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Act, FCCB Scheme and any other applicable laws. The resolution enables the Board of the Directors of the Company in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The allotment of the Securities issued by way of QIP shall be completed within a period of 365 days from the date of passing of this resolution by the Members of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognised Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The 'relevant date' for the purpose of the pricing of the Securities to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP (or in case of allotment of eligible convertible securities, the relevant date may be either the date of the meeting in which the Board decides to open the issue or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be decided by the Board), which shall be subsequent to receipt of Members' approval in terms of provisions of the Act, and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares. The relevant date for purpose of FCCB will be determined in accordance with the FCCB Scheme or as may be permitted under the applicable laws.

The resolution proposed is an enabling resolution and the exact amount, exact price, proportion and timing of the issue of the Securities/ FCCB in one or more tranches and the remaining detailed terms and conditions for the QIP/ FCCB will be decided by the Board, in accordance with the SEBI ICDR Regulations, FCCB Scheme or other applicable laws in consultation with book running lead manager(s) and/ or other advisor(s) appointed and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities/ FCCB to be issued to them. Hence, the details of the proposed allottees, percentage of their post- QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board the discretion of identifying investors in the QIP/ FCCB and quantum of Securities and/or FCCB or combination thereof to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended; the Act; the FCCB Scheme, the FEMA and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the ECB guidelines as amended, Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable laws.

Necessary disclosures have and will be made to the recognised Stock Exchanges, as may be required under the listing agreements entered into with them and the SEBI Listing Regulations.

The approval of the Members is being sought to enable the Board, to decide on the issuance of Securities/ FCCB, to the extent and in the manner stated in the special resolution, as set out in Item no. 7 of this notice, without the need for any fresh approval from the Members of the Company in this regard.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the resolution set out at Item No. 7 of the Notice.

The proposed QIP/FCCB is in the interest of the Company and the Board of Directors recommend the resolution set out at Item no. 7 of the Notice for the approval of the Members as a Special Resolution.

Item No. 8

In terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), approval of the

Members by way of an ordinary resolution is required for all material related party transactions and subsequent material modifications thereto, irrespective of whether such transactions are undertaken in the ordinary course of business and/or on an arm's length basis.

Further, in terms of said Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity, in case the annual consolidated turnover of listed entity is up to ₹ 20,000 Crores as per the last audited financial statements of the listed entity. Additionally, as per the provisions of Section 188 of the Companies Act, 2013 (**"the Act"**) read with rules made thereunder, certain transactions with related parties, which are not being undertaken in ordinary course or on arms' length basis and exceeds the threshold stated in the said Section, shall also require prior approval of Members of the Company by an ordinary resolution.

Delhi International Airport Limited (**"DIAL"**) is a subsidiary of GMR Airports Limited (**"GAL"** or **"the Company"**), in which the Company holds 74% of the equity share capital. DIAL is responsible for the operation, management and development of the Indira Gandhi International Airport (**"IGIA"**), New Delhi, pursuant to the Concession Agreement entered into with the Airports Authority of India (**"AAI"**). IGIA is India's largest airport in terms of passenger traffic and one of the largest integrated airport ecosystems in the country. Besides core aeronautical activities, the airport also supports a wide range of airport adjacency businesses including duty free retail, cargo handling, airport land development, commercial leasing, hospitality, logistics and various passenger services.

The Company has established several businesses which operate within the airport ecosystem at IGIA. Accordingly, the Company and DIAL have ongoing long-standing commercial business arrangements under various contractual frameworks for carrying out their respective businesses efficiently including duty free, cargo, lease/license, corporate services, etc.

The audited annual consolidated turnover of the Company for the financial year ended March 31, 2026 was ₹ 14,807.41 Crore. As airport operations continue to expand, passenger traffic increases and cargo volumes improve, including operational scaling, the value of all transactions between the Company and DIAL is expected to increase significantly during FY 2026-27 and as such likely to exceed the aforesaid materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, i.e., ₹ 1480.74 Crore, thereby necessitating approval of the Members.

The details of the estimated related party transactions with DIAL, for FY 2026-27, are set out in Table A below. During FY 2025-26, a similar approval of the Members was obtained at the 29th AGM for continuing/entering into various related party transactions with DIAL aggregating to ₹ 1,700 Crore.

Considering the requirements of Regulation 23 of SEBI Listing Regulations as mentioned above, the approval of Members of the Company is sought for continuing and/or entering into the material related party transactions between the Company and DIAL for an aggregate amount of ₹ 2,500 Crore (Indian Rupees Two Thousand and Five Hundred Crores only).

It may be noted that the Audit Committee had previously, prior to entering into of each of the transactions, as stated in Table A below, evaluated and approved entering into such transactions, as applicable, being at arms' length, in ordinary course of business and in the interest of the Company.

Further, any new related party transactions with DIAL that would be entered during FY 2026-27 will also be evaluated and approved by Audit Committee and/or Board of Directors of the Company. However, the aggregate amount of all the transactions referred in Table A below and any other unforeseen transactions shall not exceed a sum of ₹ 2,500 Crore (Indian Rupees Two Thousand and Five Hundred Crores only).

Additionally, the details as required under SEBI Circular bearing Reference No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Section III-B of the SEBI Master Circular dated January 30, 2026, and revised Industry Standards on Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (**"RPT Industry Standards"**) and Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable are set forth in Table B below.

The Audit Committee of the Company, on the basis of relevant details provided by the Management, as required under RPT Industry Standards, at its meeting dated August 11, 2026, had reviewed and recommended, the said related party transaction(s), while noting that such transactions are on arms' length basis and in the ordinary course of business and in accordance with the Company's Policy on Related Party Transactions (**"RPT Policy"**). The Audit Committee also reviewed and took note of the certificate placed before it by the CEO & MD and the Chief Financial Officer of the Company, confirming that the proposed transactions are in the interest of the Company.

The approval of Members for this Item No. 8 is being sought in terms of Regulation 23 of the SEBI Listing Regulations as well as Section 188 of the Act, to the extent the said Section becomes applicable for any future transaction(s).

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except to the extent of their Directorships / shareholding, if any, in the Company and/or DIAL, in the resolution set out at Item No. 8 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Resolution set out at Item No. 8 of this Notice for the approval of the Members as an Ordinary Resolution.

The Members may also note that in terms of the provisions of the SEBI Listing Regulations, no related party shall vote to approve this Ordinary Resolution, whether the entity is a related party to the particular transaction(s) or not.

Table A: The details of estimated related party transactions of the Company/GAL with Delhi International Airport Limited for FY 2026-27:

Sl. No.	Details of Transactions (expected during FY 2026-27)	*Total estimated Amount (in ₹ Crore)
1.	Payments expected to be made to DIAL ***with respect to Duty-Free Business***, including, Concession fees, Marketing Fund contributions, Airport Service Clearance charges, Electricity and water charges, Airport Entry Pass fees / charges and allied / incidental transactions in connection with or ancillary to the Duty-Free Business.	937.72
2.	Payments expected to be made to DIAL ***with respect to the Cargo Business***, including, Concession fees, Security Deposit towards the Cargo Concession, Rent/Licence Fees and Common Area Maintenance (CAM) charges, Electricity and water charges, Advance Development Cost for Cargo, Bid Award Cost, Airport Entry Pass / charges and allied / incidental transactions in connection with or ancillary to the Cargo Business.	679.58
3.	***Reimbursements (Payments) expected to be made to DIAL for General Corporate purposes including***, Rent/Licence Fees and Common Area Maintenance (CAM) charges, Electricity and water charges, Airport Entry Pass fees/charges, Reimbursement of fuel expenses and allied / incidental transactions in connection with or ancillary to General Corporate purposes.	2.87
4.	***Reimbursements (Receipts) expected to be received*** from DIAL for General Corporate purposes including Corporate Cost Allocation charges, Aviation/Airport-related training services provided by the Company's Aviation Academy to DIAL and allied/ incidental transactions in connection with or ancillary to General Corporate purposes.	184.75
5.	*Provision for any new related party transactions to be entered with DIAL, and/ or any unforeseen increase in above transactions, etc., with due approval of Audit Committee of the Company.*	695.08
	Total	**2,500.00**

*The aggregate amount of the aforementioned transactions including any other unforeseen increase and / or unforeseen transactions shall not exceed a sum of ₹ 2,500 Crores.

Table B: The details as required under SEBI Circular bearing Reference No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, titled, Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions are as follows:

(A) Minimum information of the proposed RPT, applicable to all RPTs:-

A(1): Basic details of the related party

Sl. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Delhi International Airport Limited (DIAL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	DIAL is engaged in operation, management, development, modernization and maintenance of the Indira Gandhi International Airport **("IGIA")**, New Delhi.

A(2): Relationship and ownership of the related party

Sl. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	 • DIAL is a subsidiary of the Company, in which the Company holds directly 74% of share capital.

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td>• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>• Not Applicable, since DIAL is a company having Share Capital, formed under the Companies Act, 1956.</td></tr>
<tr><td></td><td>• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.
While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>• DIAL, being a subsidiary, does not hold any shares, whether direct or indirect, in the Company.</td></tr>
</table>

A(3): Details of previous transactions with the related party

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td>
<table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>April 1, 2025 - March 31, 2026 (in ₹ Crores)*</th></tr>
<tr><td>1.</td><td>Income from Aviation academy</td><td>0.76</td></tr>
<tr><td>2.</td><td>Cost Allocation</td><td>157.92</td></tr>
<tr><td>3.</td><td>Rent expenses</td><td>58.95</td></tr>
<tr><td>4.</td><td>Repair & maintenance expenses</td><td>11.27</td></tr>
<tr><td>5.</td><td>Concession fees (revenue share)</td><td>786.78</td></tr>
<tr><td>6.</td><td>Electricity & Water Expenses</td><td>16.03</td></tr>
<tr><td>7.</td><td>Miscellaneous expenses</td><td>0.12</td></tr>
<tr><td>8.</td><td>Recovery of Expenses</td><td>0.99</td></tr>
<tr><td>9.</td><td>Bidding fee</td><td>0.18</td></tr>
<tr><td>10.</td><td>Security deposit given</td><td>254.26</td></tr>
<tr><td>11.</td><td>Purchase of Investment in DDFS</td><td>183.22</td></tr>
<tr><td>12.</td><td>Marketing Fund</td><td>15.99</td></tr>
<tr><td>13.</td><td>Airport Entry Pass</td><td>0.04</td></tr>
<tr><td></td><td>Total</td><td>1,486.51</td></tr>
</table>
*Figures are based on the amount indicated in Annual Financial Statements for the financial year ended March 31, 2026.
Details of the related party transaction between DIAL and the Company on a consolidated basis for the half year ended September 30, 2025 and March 31, 2026 have been filed by the Company to the Stock exchanges.</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>
<table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>April 1, 2026 - June 30, 2026 (in ₹ Crores)*</th></tr>
<tr><td>1.</td><td>Income from Aviation academy</td><td>0.77</td></tr>
<tr><td>2.</td><td>Cost Allocation</td><td>42.27</td></tr>
<tr><td>3.</td><td>Rent expenses</td><td>19.05</td></tr>
<tr><td>4.</td><td>Repair & maintenance expenses</td><td>6.25</td></tr>
<tr><td>5.</td><td>Concession fees (revenue share)</td><td>273.87</td></tr>
<tr><td>6.</td><td>Electricity and Water expenses</td><td>5.74</td></tr>
<tr><td>7.</td><td>Marketing fund</td><td>6.07</td></tr>
<tr><td>8.</td><td>Miscellaneous expenses</td><td>0.07</td></tr>
<tr><td>9.</td><td>Recovery of expenses</td><td>4.05</td></tr>
<tr><td>10.</td><td>Advance Development Cost & Bidding Fee</td><td>7.00</td></tr>
<tr><td>11.</td><td>Security Deposit given</td><td>250.00</td></tr>
<tr><td></td><td>Total</td><td>615.14</td></tr>
</table>
*Figures are based on the amount indicated in the Books of Accounts.</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>Not Applicable</td></tr>
</table>

A(4): Amount of the proposed transaction(s)

Sl. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 2,500 Crore* *While the total estimated amount of aforementioned identified RPTs with DIAL is ~₹ 1,804.92 Crore. Considering the dynamic nature of airport operations, business expansion, traffic fluctuations, new business opportunities and unforeseen operational requirements that may arise during the year, the Members' approval is sought for an overall limit of ₹ 2,500 Crore, thereby providing adequate operational flexibility.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes. While no individual transaction(s) is crossing the materiality threshold, on collective basis the aforementioned transactions are exceeding the materiality threshold.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	16.88 % of the Company's consolidated turnover for FY 2025-26.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	33.03 % of DIAL's consolidated turnover for FY 2025-26.

Sl. No.	Particulars of the information	Information provided by the management
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations:*** *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	**S. No.** / **Particulars (Standalone)** / **FY 2025-26 (in ₹ Crores)** 1. Turnover: 7,568.04 2. Profit/(Loss) After Tax: 476.87 3. Net worth: 1,476.54

A(5): Basic details of the proposed transaction

Sl. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Proposed transactions inter-alia includes both Sale and Purchase of goods/services, inter-alia covering payment of Concession Fees, Rent/ Licence Fees and Common Area Maintenance (CAM), Electricity, Water, and Other Charges, providing Security Deposits, Bid Award Cost, Advance Development Cost for Cargo, reimbursement of expenses, including corporate cost allocations and other anticipated related party transactions of miscellaneous nature as more specifically covered in Table A above.
2.	Details of each type of the proposed transaction	As mentioned in Sl. No. 1 above.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the contracts are of a continuing nature, approval of members of the Company is sought for FY 2026-27.
4.	Whether omnibus approval is being sought?	Yes. While approval is being sought for specific RPTs upto ₹ 1,804.92 Crores, as per details provided, omnibus approval is being sought for an additional ₹ 695.08 Crores towards any unforeseen increase in current RPTs or any unforeseen RPTs.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	While the estimate is of ₹ 1,804.92 Crore, seeking approval of shareholders for value upto ₹ 2,500 Crore to cover any unforeseen increase and unforeseen RPT(s). While transactions are of continuing nature, approval is being sought for the FY 2026-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transactions are essential for GAL's airport operations and revenue generation. They are conducted under long-term concession agreements and support GAL's strategic business interests in duty-free, retail, cargo, and other Airport Adjacency services.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	The following Board members of the Company are also on the Board of DIAL: - Mr. G M Rao, Chairman - Mr. G.B.S. Raju, Vice Chairman - Mr. Grandhi Kiran Kumar, MD & CEO - Mr. Srinivas Bommidala, Director - Dr. Emandi Sankara Rao, Independent Director - Mr. A Subba Rao, Independent Director - Ms. Bijal Tushar Ajinkya, Independent Director - Dr. M. Ramachandran, Independent Director - Mr. Prabhakara Rao Indana, Director - Mr. Alexis Benjamin Riols, Director However, none of the Promoters, Directors or KMPs have interest in this transaction, except to the extent of their Directorships and Shareholding, if any.
	a. Name of the Director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Both Mr. Grandhi Kiran Kumar, Managing Director & CEO and Mr. Srinivas Bommidala, Director, holds 1 share each, jointly with the Company, in DIAL. Further, Mr. Saurabh Chawla, Chief Financial Officer, hold 1 share in DIAL jointly with the Company.

Sl. No.	Particulars of the information	Information provided by the management
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The transactions mentioned above are existing continuing transactions which when originally entered into were evaluated by the Audit Committee, as applicable, for Arms' Length basis, including in certain cases through bidding process and in certain other cases through independent probity reports. Any new related party transactions to be enteted with DIAL, and/or any unforeseen increase in above transactions, etc. during the FY 2026-27, will be evaluated by the Audit Committee.
9.	Other information relevant for decision making.	Covered above.

(B) Additional information applicable to proposed RPTs of specified nature

B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company was awarded the Concessions for the Cargo and Duty Free operations referred above through a transparent bidding process followed by DIAL. Further, all the transactions referred above was entered into at arm's length basis after evaluation/approval of the Audit Committee, as applicable.
2.	Basis of determination of price.	As detailed above.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

(C) Minimum Information (not covered above) to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars of the information	Information provided by the management
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Please refer Table B.
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer Table B.
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director & CEO and Chief Financial Officer of the Company as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPTs have been approved by the Audit Committee and the Board recommends the proposed transaction(s) to the shareholders for approval.

Sl. No.	Particulars of the information	Information provided by the management
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable
7.	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.

The following additional information, though not mandatory, is provided on voluntary basis:

Sl. No.	Particulars of the information	Information provided by the management
1.	Details of comparative advantage gained from RPT vis-à-vis transaction with any other unrelated party	As detailed above, the transactions are in furtherance of the business objectives of the Company and DIAL, and have been carried out at arms' length basis. Further details are as provided in Annexure B and "Background and rationale", which forms part of this Explanatory Statement to the Resolution.
2.	Impact of the transaction on the Company's financials	

By order of the Board of Directors
For **GMR Airports Limited**
(Formerly GMR Airports Infrastructure Limited)

T. Venkat Ramana
(Company Secretary & Compliance Officer)
(ACS 13979)

Place : New Delhi
Date : August 12, 2026

Registered Office:
GMR Airports Limited
CIN: L52231HR1996PLC113564
Unit No. 12, 18th Floor, Tower A,
Building No. 5 DLF Cyber City,
DLF Phase III, DLF, Gurugram- 122002, Haryana

ANNEXURE

Details of Directors seeking re-appointment/appointment at the 30th Annual General Meeting to be held on Monday, September 21, 2026

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Mr. Buchisanyasi Raju Grandhi	Mr. Philippe Pascal	Mr. Prabhakara Rao Indana
Director Identification Number (DIN)	00061686	08903236	03482239
Age	52 years	54 years	67 years
Qualification	Bachelor's degree in Commerce	Master's in Public Law	Master's degree in Industrial Engineering
Brief resume of the Director and other details viz. qualifications, experience/ expertise	Mr. Buchisanyasi Raju Grandhi is the elder son of Mr. G.M. Rao and has been on the Company's Board since 1999. He completed his bachelor's degree in commerce from Vivekananda College, University of Madras, Chennai, in 1995. He began his career as the Managing Director of GMR Energy Limited and was responsible for setting up the 220 MW barge-mounted power plant. He steered the Company's involvement in the roads sector, led Corporate Services including fund raising initiatives and spearheaded Company's foray into international business. He is currently the Chairman of the Airport business.	Mr. Philippe Pascal obtained a master's in public law and is alumnus of the Ecole Nationale des Impôts. Mr. Philippe Pascal is currently the Chairman of Aéroports de Paris S.A. He began his career in the Directorate of Tax Legislation in which he held several positions between 1998 and 2007 in real estate taxation, agricultural tax and the taxation of persons. In 2007, he joined the Office of the Minister of State in charge of the budget, public accounts and public service and was appointed Inspecteur des Finances in April 2008. From 2008 to 2013, he took part in, then headed several missions in audit, evaluation and consulting within the Inspection Générale des Finances (the Finance Ministry audit division).	Mr. Prabhakara Rao Indana carries professional experience of over 40 years in various businesses. He holds first class Master's degree in Industrial Engineering from Andhra University. He joined GMR Group in 1995 and worked on various projects like the 200 MW Diesel engine power plant at Chennai, the 399.5 MW combined cycle power project for GMR Group at Vemagiri etc. In the year 2006, he joined the Airports business for Modernisation of IGI Airport. He led Delhi International Airport as a Chief Executive Officer from 2011-2018. Presently, he is a Deputy Managing Director of the Company looking after the construction and expansion of various Airports and Heads Various Corporate Functions like P&C, Corporate BE, IT Steering Committee, etc.
Date of first appointment on the Board	May 22, 1999	August 01, 2024	August 13, 2024
Shareholding in the Company	5,45,160 (including the shares held as Karta of HUF & Trustee)	Nil	17,000
Directorships and Committee memberships held in other companies	Given hereunder as (a)	Given hereunder as (b)	Given hereunder as (c)
Inter-se relationships between - Directors - Key Managerial Personnel (KMP)	Mr. Buchisanyasi Raju Grandhi is the elder son of Mr. G. M. Rao, Chairman, brother of Mr. Grandhi Kiran Kumar, MD & CEO, and brother- in-law of Mr. Srinivas Bommidala, Director of the Company. There is no other inter-se relationship with other directors and KMPs of the Company.	None of the Directors or KMPs of the Company is related to Mr. Philippe Pascal.	None of the Directors or KMPs of the Company is related to Mr. Prabhakara Rao Indana.

Name of the Director	Mr. Buchisanyasi Raju Grandhi	Mr. Philippe Pascal	Mr. Prabhakara Rao Indana
Terms and conditions of re-appointment along with remuneration sought to be paid	Being a Director liable to retire by rotation and being longest in office, Mr. Buchisanyasi Raju Grandhi, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment. **Remuneration to be Paid** - Entitled to Sitting Fees for attending Board and Committee Meetings	Being a Director liable to retire by rotation and being longest in office, Mr. Philippe Pascal, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment. **Remuneration to be Paid**- Entitled to Sitting Fees for attending Board and Committee Meetings	Being a Director liable to retire by rotation and being longest in office, Mr. Prabhakara Rao Indana, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment. Pursuant to the approval of the Board of Directors and the Members at the 28th Annual General Meeting of the Company, Mr. Prabhakara Rao Indana was duly appointed as Whole Time Director of the Company designated as "Deputy Managing Director" for a period of 3 (three) years with effect from August 13, 2024, liable to retire by rotation, on the terms stated in the Notice of 28th Annual General Meeting of the Company. **Remuneration to be Paid**- Same as already approved by the Board of Directors and the Members at the 28th Annual General Meeting of the Company.
Remuneration Last Drawn for FY 2025-26	Nil	Nil	₹ 3,52,09,721
Number of Board Meetings attended during the year 2025-26	5 (Five) (out of 6 held during the year)	3 (Three) (out of 6 held during the year)	5 (Five) (out of 6 held during the year)
Name of Listed entities from which the Director has resigned in the past three years.	Nil	Nil	Delhi International Airport Limited *

** Resigned as Executive Director w.e.f. closure of Business hours of November 30, 2025 and re-designated as Non-Executive Director with effect from 01.12.2025. Mr. Prabhakara Rao Indana held position of Executive Director in Delhi International Airport Limited from 01.04.2018 till 30.11.2025.*

(a) Names of other entities in which **Mr. Buchisanyasi Raju Grandhi** holds directorship and the Membership/ Chairmanship of Committees of the Board

S. No.	Name of Companies (Directorship)*	Membership/Chairmanship of Committees of the Board
1.	GMR Varalakshmi Foundation	Audit Committee (Member)
2.	Delhi International Airport Limited	Stakeholders Relationship Committee (Member) Risk Management and Environment, Social and Governance Committee (Chairman)
3.	GBS Holdings Private Limited	-
4.	GMR Goa International Airport Limited	-
5.	GMR Enterprises Private Limited	Management Committee (Member)
6.	GMR Air Cargo and Aerospace Engineering Limited	-
7.	GMR Hyderabad International Airport Limited	Risk Management and Environment, Social and Governance Committee (Chairman)
8.	GMR Airport Developers Limited	-
9.	GMR Visakhapatnam International Airport Limited	Share Allotment & Transfer Committee (Chairman)
10.	Varalakshmi Sports Private Limited	-
11.	GMRIT Foundation	-

(b) Names of other entities in which **Mr. Philippe Pascal** holds directorship and the Membership/Chairmanship of Committees of the Board

S. No.	Name of Companies (Directorship)*	Membership/Chairmanship of Committees of the Board
	Nil	

(c) Names of other entities in which **Mr. Prabhakara Rao Indana** holds directorship and the Membership/Chairmanship of Committees of the Board

S. No.	Name of Companies (Directorship)*	Membership/Chairmanship of Committees of the Board
1.	GMR Goa International Airport Limited	Corporate Social Responsibility Committee (Member)
2.	Delhi International Airport Limited	Audit Committee (Member) Corporate Social Responsibility Committee (Member) Risk Management & Environment Social & Governance Committee (Member)
3.	GMR Airport Developers Limited	Audit Committee (Member) Corporate Social Responsibility Committee (Member)
4.	GMR Nagpur International Airport Limited	-
5.	GMR Visakhapatnam International Airport Limited	Nomination and Remuneration Committee (Member) Share Allotment and Transfer Committee (Member) Corporate Social Responsibility Committee (Member)

*Foreign entities not considered.

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GMR AERO

GMR AIRPORTS LIMITED

(Formerly GMR Airports Infrastructure Limited)

(CIN: L52231HR1996PLC113564)
Regd. Office: Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City, DLF Phase- III,
Gurugram- 122002, Haryana.
Tel: +91 124 6637750
Website: www.gmraero.com E-mail: Gal.cosecy@gmrgroup.in

SHAREHOLDERS' FEEDBACK FORM

It is our constant endeavor to provide best possible services to our valuable Shareholders. We seek your feedback on the services provided by the Company.

Please spare your valuable time to fill the questionnaire given below and send it back to the Company Secretary at the Registered Office address mentioned above, to serve you better.

You may also fill the feedback form online, which is available on the website of the Company www.gmraero.com.

Name of the Shareholder: .... DP ID: ....

Address: ....

Regd. Folio No.: .... Client ID: ....

No. of shares held: .... Signature of the Shareholder: ....

Kindly rate on a five point scale (5= excellent, 4= very good, 3= good, 2= satisfactory, 1= Needs Improvement)

Particulars	5	4	3	2	1
Quality and contents of Financial and Non-Financial information in the Annual Report					
Information provided on the website of the Company					
Speed and quality of the responses to your queries / complaints					
Services provided by the Registrar to an Issue and Share Transfer Agent, KFin Technologies Limited					
Overall rating of investor services					

Your comments and suggestions, if any ....

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NOTES

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GMR AIRPORTS LIMITED
(Formerly GMR Airports Infrastructure Limited)

Registered Office:

Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City,
DLF Phase III, Gurugram - 122 002, Haryana, India
www.gmraero.com