



HYD RAJIV GANDHI
INTERNATIONAL
AIRPORT
GMR AERO ENTERPRISE

October 23, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

Email ID: GHIAL-CS@gmrgroup.in

BSE Scrip Code: 974419, 974657, 975575

Dear Sir/ Madam,

Sub: Intimation under Regulations 51(2) and 52 read with Schedule III Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

This is to inform you that the Board of Directors of the Company, in the meeting held today i.e. on October 23, 2024, *inter-alia*, has:

1. Approved the Standalone Un-Audited Financial Results of the Company for the quarter and six months period ended September 30, 2024.
2. The Board Approved the appointment of the following persons :
 - i. Mr. Vikas Raj IAS, (DIN: 02648465) Special Chief Secretary to the Government of Telangana, Transport, Roads and Buildings Department, as an additional Director of the Company in place of Mr. K. S. Sreenivasa Raju.
 - ii. Mr. B.V.N. Rao, (DIN: 00051167) as an Additional Director of the Company.
 - iii. Mr. Saurabh Chawla, (DIN: 01043739) as an Additional Director of the Company

The above persons are not debarred from holding the office of Director by virtue of any order of SEBI or any such authority.



GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

Regd. Oce: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana State, India
CIN: U62100TG2002PLC040118 | T +91 40 67394099/67393903/67395000 F +91 40 67393228 | W www.hyderabad.aero

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3. Noted the resignation of Mr. H. J. Dora from the directorship of the Company and the cessation of Mr. K. S. Sreenivasa Raju from the directorship of the Company.

In respect of the above, we hereby enclose the following:

1. The Un-Audited Standalone Financial Results for the quarter and six months period ended September 30, 2024, in the format specified under Regulation 52 of SEBI LODR Regulations.
2. Limited Review Report issued by M/s. Walker Chandiook & Co LLP, Chartered Accountants and M/s. K. S. Rao & Co., Chartered Accountants, the Joint Statutory Auditors of the Company on the Un-Audited Standalone Financial results for the quarter and six months period ended September 30, 2024.

The Board meeting commenced at 03.30 P.M (IST) and concluded at 6.20 P.M. (IST).

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited



Deepak C. S.
Company Secretary & Compliance Officer
Memb No. FCS-5060

Encl.: As above

GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118
Registered Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108.
Statement of unaudited financial results for the quarter and six months period ended September 30, 2024
(All amounts in ₹ crore, except per share data and when otherwise stated)

Sl. No.	Particulars	For the quarter ended			For the six months period ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Income						
	Revenue from operations	540.82	517.17	461.28	1,057.99	884.61	1,830.71
	Other income	35.72	58.58	41.03	94.30	91.75	192.34
	Total Income	576.54	575.75	502.31	1,152.29	976.36	2,023.05
II	Expenses						
	Concession fee	22.97	22.60	19.90	45.57	38.33	78.69
	Employee benefits expense	44.53	43.13	35.97	87.66	69.35	156.15
	Other expenses	140.20	148.27	107.08	288.47	203.45	509.32
	Total expenses	207.70	214.00	162.95	421.70	311.13	744.16
III	Earnings before finance cost, tax, depreciation and amortisation expense (EBITDA) and exceptional items (I-II)	368.84	361.75	339.36	730.59	665.23	1,278.89
	Finance costs	168.92	166.11	113.82	335.03	216.98	518.36
	Depreciation and amortisation expenses	123.10	119.25	115.48	242.35	202.32	435.19
IV	Profit before exceptional items and tax expenses	76.82	76.39	110.06	163.21	245.93	325.34
	Exceptional item (refer note 10)	-	-	-	-	98.51	98.51
V	Profit before tax	76.82	76.39	110.06	163.21	344.44	423.85
VI	Tax expense/(benefit)						
	Current tax	13.35	13.39	19.15	26.74	60.06	74.83
	Minimum alternate tax entitlement	(13.35)	(13.39)	(19.15)	(26.74)	(60.06)	(74.83)
	Deferred tax	28.29	25.74	39.40	54.03	124.75	146.82
	Total tax expense	28.29	25.74	39.40	54.03	124.75	146.82
VII	Profit for the period/year	48.53	50.65	70.66	99.18	219.69	277.03
VIII	Other comprehensive Income						
A	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan, net of tax	(0.40)	0.24	(0.44)	(0.16)	(0.71)	(1.16)
B	Items that will be reclassified to profit or loss						
	Cash flow hedge reserve	95.25	16.48	2.60	111.73	(68.35)	(26.57)
	Income tax effect on above	(33.29)	(5.76)	(0.92)	(39.05)	23.88	9.28
	Total other comprehensive Income/(loss), net of tax for the respective periods/ year (A) + (B)	61.56	10.96	1.24	72.52	(45.18)	(18.45)
	Total comprehensive income for the period/year ((VII)+(VIII))	110.09	61.61	71.90	171.70	174.51	258.58
IX	Paid-up Equity Share Capital (face value: ₹10 per share)	378.00	378.00	378.00	378.00	378.00	378.00
	Other equity						1,683.65
X	Earning per equity share (basic and diluted -in absolute ₹)	1.28	1.34	1.87	2.62	5.81	7.33
XI	Net worth (refer note 9 below)	2,233.61	2,123.51	1,977.58	2,233.60	1,977.58	2,061.56



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



Sl. No.	Particulars	For the quarter ended			For the six months period ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XII	Ratios (refer note 9 below)						
	Debt equity ratio	3.67	3.84	4.18	3.67	4.18	4.26
	Debt service coverage ratio	2.47	1.85	2.36	2.12	1.71	1.65
	Interest service coverage ratio	2.47	1.85	2.36	2.12	1.71	1.82
	Current ratio	1.62	1.52	1.25	1.62	1.25	1.34
	Long term debt to working capital	13.24	14.88	17.99	13.24	17.99	12.96
	Bad debts to accounts receivable ratio	-	-	-	-	-	-
	Current liability ratio	0.11	0.11	0.18	0.11	0.18	0.18
	Total debt to total assets ratio	0.71	0.71	0.72	0.71	0.72	0.72
	Debtors turnover (Annualized)	15.84	14.61	15.06	15.29	13.77	17.60
	Operating margin (%)	45.44%	46.89%	48.53%	46.15%	52.33%	46.09%
	Net profit margin (%)	8.97%	9.79%	15.32%	9.37%	24.83%	15.13%
	Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Debenture Redemption Reserve (in ₹ crores)	253.00	253.00	199.00	253.00	199.00	253.00



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Statement of unaudited financial results for the quarter and six months period ended September 30, 2024

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

Notes :

- 1 The Statement of unaudited financial results for the quarter and six months period ended September 30, 2024 ("the Statement") has been reviewed by the Audit Committee and approved by the Board of Directors of GMR Hyderabad International Airport Limited ("the Company") at their respective meetings held on October 23, 2024. The Joint Statutory Auditors have carried out review on the aforesaid Statement of the Company.
- 2 The Statement has been prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker ("CODM") has carried out evaluation of the Company's performance at an overall group level as one reportable operating segment i.e. 'Airport and allied services'.
- 4 GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm ("CGF") as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ("AERA").

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

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

During the previous year ended March 31, 2024, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court to avoid any ex-parte orders.

During the current period ended 30 September 2024, AERA had filed an appeal in the Supreme Court against the TDSAT order. The matter is currently sub judice with the Honorable Supreme Court of India. No adjustments were made to this financial results on account of this matter.

- 5 The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport and other related assets along with interest till date of reversal. The Company had utilised approximately Rs.142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller & Auditor General, during their audits of PSF (SC) Fund, observed that the funds utilized by the Company is contrary to the directions issued by MoCA. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, the Company had challenged the said order vide a writ petition before the Hon'ble High Court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL, it shall restore the PSF (SC) Fund to this extent.

The Hon'ble High Court of Telangana vide its order dated June 03, 2024 has allowed the writ petition filed by the Company and has set-aside the order of MoCA.

Based on the internal assessment, the management is of the view that the relevant timelines for filing further appeal by MoCA against the Hon'ble High Court order has expired, as no appeal has been filed by MoCA as on the date. Hence Management believes that there is no ambiguity in utilization of PSF(SC) Fund considering the favourable judgement by Hon'ble High Court of Telangana. Therefore no adjustments are required to be made in the accompanying financial results for the quarter and half year ended 30 September 2024.

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

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



GMR Hyderabad International Airport Limited
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Statement of unaudited financial results for the quarter and six months period ended September 30, 2024
(All amounts in ₹ crore, except per share data and when otherwise stated)



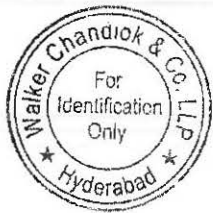
- 7 Pursuant to Regulation 54 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, the Company maintained requisite asset cover of more than 100% of the outstanding dues on the secured listed Non-Convertible Debentures.
- 8 On March 28, 2024, the Company has issued listed, rated, secured, redeemable non-convertible debentures ("NCD") amounting to ₹540 crore to the eligible Qualified Institutional Buyers. Further the Company has received premium of ₹0.02 crore. The proceeds from the NCD's have been fully utilized for redemption of existing Senior Secured Notes (SSN) 2024 aggregating to \$73.61 million, including accrued interest on April 10, 2024.
- 9 Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended):
- a) Debt equity ratio represents total debt (long-term borrowings, short-term borrowings and lease liabilities) / total equity (equity share capital + other equity).
 - b) Debt service coverage ratio represents earnings available for debt services, (net profit after taxes -exceptional item + depreciation and amortization expense + finance cost + other adjustments like profit/loss on sale of fixed assets) / Debt service (interest paid, including borrowing cost capitalized + lease payments + principal repayments of long term borrowings).
 - c) Interest service coverage ratio represents earnings available for interest services, (net profit after taxes + depreciation and amortization expense + finance cost + other adjustments like loss on sale of fixed assets) / (Interest paid, including borrowing cost capitalized+interest on lease payments).
 - d) Current ratio represent current assets/ current liabilities.
 - e) Long term debt to working capital represents (long-term borrowings + long-term lease liabilities) / (current assets less current liabilities)
 - f) Current liability ratio represents current liabilities / total liabilities.
 - g) Total debts to total assets represent total debt /total assets.
 - h) Debtors turnover represents revenue from operations/ average trade receivables (including unbilled receivables).
 - i) Net profit margin represents profit after tax/ revenue from operations.
 - j) Operating profit margin represents (Earnings before interest, exceptional item and tax)/ revenue from operations.
 - k) Net worth represents paid-up equity share capital plus other equity.
- 10 During the previous year ended March 31, 2024, the Company has sold 100% stake in it's subsidiary, GMR Hyderabad Airport Assets Limited involved in the business of development and renting of commercial property. The gain on sale was recognised as an exceptional item in the accompanying Statement.
- 11 The Board of directors of GMR Airports Limited in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by merger of Merged GIDL with the GMR Airports Infrastructure Limited (GIL), referred hereinafter as Merger Scheme. The Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified Copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date. Further GMR Airports Infrastructure Limited stands changed to GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) with effect from September 11, 2024. Accordingly, GMR Airports Limited is now the Holding Company of the Company.
- 12 The Company has presented profit before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA.

For and on behalf of the Board of Directors of
GMR Hyderabad International Airport Limited

BUCHISANYASI
RAJU GRANDHI

GBS Raju
Managing Director
DIN: 00081686

Place: New Delhi
Date: October 23, 2024



GMR Hyderabad International Airport Limited CIN:U62100TG2002PLC040118 Registered & Corporate Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Statement of assets and liabilities as at September 30, 2024 (All amounts in Rupees crore, except per share data and when otherwise stated)		
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,115.49	7,284.82
Capital work in progress	299.07	230.99
Right of use asset	86.27	89.65
Intangible assets	15.40	15.96
Financial assets		
- Investments	820.27	820.56
- Loans	200.18	0.20
- Other financial assets	931.41	791.45
Non current tax assets (net)	26.11	21.39
Deferred tax asset (net)	356.21	422.69
Other non-current assets	74.92	36.34
	<u>9,925.33</u>	<u>9,714.05</u>
Current assets		
Inventories	7.61	7.64
Financial assets		
- Investments	1,160.85	1,153.04
- Trade receivables	52.75	71.98
- Cash and cash equivalents	6.48	567.81
- Bank balances other than cash and cash equivalents	211.92	177.91
- Loans	0.18	201.08
- Other financial assets	138.89	240.54
Other current assets	25.25	47.46
	<u>1,603.93</u>	<u>2,467.46</u>
Total assets	<u>11,529.26</u>	<u>12,181.51</u>
Equity and Liabilities		
Equity		
Equity share capital	378.00	378.00
Other equity		
- Capital reserve	107.00	107.00
- Retained earnings	1,566.99	1,467.97
- Debenture Redemption Reserve	253.00	253.00
- Cash flow hedge reserve	(71.38)	(144.32)
Total equity	<u>2,233.61</u>	<u>2,061.65</u>
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	8,010.27	7,978.10
- Lease liabilities	117.87	115.81
- Other financial liabilities	126.19	123.84
Government grants	11.87	14.51
Other non-current liabilities	39.32	44.44
	<u>8,305.52</u>	<u>8,276.70</u>
Current liabilities		
Financial liabilities		
- Borrowings	63.00	676.78
- Lease liabilities	4.28	4.02
- Trade payables		
- Total outstanding dues of micro and small enterprises	22.42	10.77
- Total outstanding dues of creditors other than micro and small enterprises	186.46	217.52
- Other financial liabilities	583.89	818.43
Government grants	5.27	5.27
Other current liabilities	103.92	88.27
Provisions	20.89	21.36
Current tax liabilities (net)	-	0.74
	<u>990.13</u>	<u>1,843.16</u>
Total liabilities	<u>9,295.65</u>	<u>10,119.86</u>
Total equity and liabilities	<u>11,529.26</u>	<u>12,181.51</u>



GMR Hyderabad International Airport Limited CIN:U62100TG2002PLC040118 Registered & Corporate Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108. Statement of Cash flow for the six months period ended September 30, 2024 (All amounts in Rupees crores, except per share data and when otherwise stated)		
	For the period ended September 30, 2024 (Unaudited)	For the period ended September 30, 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	153.21	344.44
<i>Adjustment to reconcile profit before tax to net cash flows</i>		
Depreciation and amortization expenses	242.35	202.32
Gain on sale of property, plant and equipment	(0.02)	(7.91)
Interest income	(53.94)	(64.06)
Finance costs	335.03	216.98
Gain on sale of financial assets (mutual funds)	(17.52)	(13.57)
Profit on sale of investments	-	(98.51)
Unrealised foreign exchange loss	0.30	0.11
Income from government grants	(2.64)	(2.64)
Amortisation of deferred income	(9.62)	(6.76)
Interest income arising from fair valuation of financial guarantee	(0.61)	(1.22)
Operating profit before working capital changes	648.54	569.18
<i>Working capital adjustments:</i>		
Changes in trade payables	(19.63)	(25.43)
Changes in other liabilities	14.98	68.40
Changes in other financial liabilities	(125.02)	(7.13)
Changes in provisions	(0.62)	1.42
Changes in trade receivables	19.22	26.96
Changes in inventories	0.02	0.51
Changes in other assets	17.33	(7.16)
Changes in other financial assets	(13.47)	(27.90)
Changes in loans	(0.07)	(0.12)
Cash generated from operations	539.28	598.73
Direct taxes paid (net)	(32.20)	(35.18)
Net cash generated from operating activities (A)	507.08	563.55
Cash flows from investing activities		
Purchase of property plant and equipment, including CWIP and capital advances	(278.19)	(461.30)
Proceeds from sale of property, plant and equipment	0.02	68.78
Investments made during the period	-	(16.00)
Loans (given)/paid during the period	1.00	(1.00)
Purchase of current investments	(1,564.43)	(1,966.15)
Proceeds from sale of current investments	1,574.51	1,810.70
Proceeds from sale of non-current investments	-	139.12
Movement in other bank balances, net	(34.01)	268.87
Interest received	59.51	55.02
Net cash used in investing activities (B)	(241.59)	(101.96)
Cash flows from financing activities		
Repayment of long-term borrowings	(613.78)	-
Repayment of short-term borrowings, net	-	(150.00)
Payment of lease rental	(3.47)	(7.42)
Proceeds from hedge cancellation	106.52	-
Interest paid, including borrowing costs	(316.09)	(304.57)
Net cash used in financing activities (C)	(826.82)	(461.99)
Net change in cash and cash equivalents (A + B + C)	(561.33)	(0.40)
Cash and cash equivalents at the beginning of the year	567.81	120.14
Cash and cash equivalents at the end of the period	6.48	119.74
Components of cash and cash equivalents		
<i>With banks</i>		
- on current accounts	5.92	19.69
- on deposit accounts	-	100.00
Cash on hand	0.56	0.05
Total cash and cash equivalents	6.48	119.74



Walker Chandiook & Co LLP
Chartered Accountants
10th floor, My Home Twitza
Plot No. 30/A, Survey No. 83/1
APIIC, Hyderabad Knowledge City
Raidurga (Panmaqtha) Village, Serilingampally Mandal
Ranga Reddy District
Hyderabad - 500081, Telangana

K. S. Rao & Co.,
Chartered Accountants
2nd Floor, 10/2, Khivraj Mansion
Kasturba Road, Bengaluru 560 001
Karnataka.

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

To the Board of Directors of GMR Hyderabad International Airport Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of GMR Hyderabad International Airport Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ANAMITRA DAS
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Date: 2024.10.23
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Anamitra Das
Partner
Membership No. 062191
UDIN: 24062191BKDGGQ9770

Place: Gurugram
Date: 23 October 2024

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

HITESH KUMAR P
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Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGPS6344

Place: Bengaluru
Date: 23 October 2024