

Date: January 22, 2024

BSE Limited
1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

Email ID: GHIAL-CS@gmrgroup.in

BSE Scrip Code: 974419, 974657

Dear Sir/ Madam,

Sub: Intimation under Regulations 51(2), 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 January 22, 2024, inter-alia, has:

- I. Approved the Un-Audited Standalone Financial Results of the Company for the quarter and nine months period ended December 31, 2023, prepared under Ind-AS.
- II. Noted the Limited Review Report issued by M/s. Walker Chandiok & 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 nine months period ended December 31, 2023.
- III. Approved the issuance of Non-Convertible Debentures up to an aggregate amount of Rs.540 Crores, as an enabling resolution, as per the requirements of applicable laws, for repayment of Foreign Currency Bonds due in April 2024.
- IV. Approved the Appointment of Mr. Pierre Etienne Mathely (DIN: 10360054) as an Alternate Director to Antoine Roger Bernard Crombez (DIN: 09069083).
- V. Approved the Appointment of Mr. K. S. Sreenivasa Raju IAS (DIN 09852880), Principal Secretary to the Government of Telangana, Transport, Roads & Buildings Department and noted the cessation of directorship of Mr. Jayesh Ranjan IAS (DIN 00003692)

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

- a. The Un-Audited Standalone Financial Results for the quarter and nine months period ended December 31, 2023, in the format specified under Regulation 52 of SEBI LODR Regulations.
- b. 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 nine months period ended December 31, 2023.

The Board meeting commenced at 03.00 P.M (IST) and concluded at 5.30 P.M. (IST).

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited


Kiran Kumar Manikwar
Company Secretary & Compliance Officer



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 Nine months period ended December 31, 2023

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

Sl. No.	Particulars	For the Quarter ended			For the Nine months period ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	455.94	461.28	327.99	1,340.55	895.88	1,246.24
	Other income	39.61	41.03	39.78	131.36	99.13	138.12
	Total income	495.55	502.31	367.77	1,471.91	995.01	1,384.36
II	Expenses						
	Concession fee	19.61	19.90	14.53	57.94	39.21	54.41
	Employee benefits expense	37.49	35.97	24.25	106.84	84.02	115.66
	Loss on settlement of derivative financial instruments	-	-	60.14	-	60.14	90.77
	Other expenses	151.99	107.08	88.81	355.44	249.42	465.18
	Total expenses	209.09	162.95	187.73	520.22	432.79	726.02
III	Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (I-II)	286.46	339.36	180.04	951.69	562.22	658.34
	Finance costs	140.21	113.82	91.89	357.19	233.78	340.23
	Depreciation and amortisation expenses	111.42	115.48	70.56	313.74	185.75	259.99
IV	Profit before exceptional items and tax expenses	34.83	110.06	17.59	280.76	142.69	58.12
	Exceptional item (refer note 10)	-	-	-	98.51	-	-
V	Profit before tax	34.83	110.06	17.59	379.27	142.69	58.12
VI	Tax expense/(benefit)						
	Current tax	6.04	19.15	3.05	66.10	18.70	3.01
	Taxes for earlier years	-	-	-	-	-	0.89
	Minimum alternate tax entitlement	(6.04)	(19.15)	(3.95)	(66.10)	(18.70)	(3.01)
	Deferred tax	11.35	39.40	7.44	136.10	52.17	24.33
	Total tax expense	11.35	39.40	7.44	136.10	52.17	25.13
VII	Profit for the period/year	23.48	70.66	10.15	243.17	90.52	32.99
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	(0.23)	(0.44)	(0.36)	(0.94)	(0.76)	(0.72)
B	Items that will be reclassified to profit or loss						
	Cash flow hedge reserve	80.35	2.60	(23.45)	12.00	(313.73)	(240.22)
	Income tax effect on above	(28.08)	(0.92)	8.19	(4.20)	125.10	99.42
	Total comprehensive income/(loss) for the period/year	75.52	71.90	(5.47)	250.03	(98.87)	(108.53)
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						1,425.07
X	Earning per equity share (basic and diluted -in absolute ₹)	0.62	1.87	0.27	6.43	2.39	0.87
XI	Net Worth (refer note 9 below)	2,053.10	1,977.58	1,792.83	2,053.10	1,792.83	1,803.07
XII	Ratios (refer note 9 below)						
	Debt equity ratio	4.03	4.18	4.66	4.03	4.66	4.62
	Debt service coverage ratio	0.73	2.36	0.74	1.64	0.93	0.92
	Interest service coverage ratio	0.73	2.36	0.74	1.64	0.93	0.92
	Current ratio	1.06	1.25	2.10	1.06	2.10	1.67
	Long term debt to working capital	61.37	17.99	7.17	61.37	7.17	9.26
	Bad debts to accounts receivable ratio	-	-	-	-	-	-
	Current liability ratio	0.20	0.18	0.11	0.20	0.11	0.14
	Total debt to total assets ratio	0.70	0.72	0.74	0.70	0.74	0.73
	Debtors turnover (Annualized)	15.03	15.06	12.81	14.03	11.67	11.29
	Operating margin (%)	38.39%	48.53%	33.38%	47.59%	42.02%	31.96%
	Net profit margin (%)	5.15%	15.32%	3.09%	18.14%	10.10%	2.65%
	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
	Debitum: Redemption Reserve (in ₹ crores)	199.00	199.00	115.00	199.00	115.00	199.00



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 Nine months period ended December 31, 2023
(All amounts in ₹ crore, except per share data and when otherwise stated)

Notes :

- 1 The Statement of Unaudited Financial Results for the quarter and nine months period ended December 31, 2023 ("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 January 22, 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 The Company 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 firm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 1, 2011 to March 31, 2016 by Airports Economic Regulatory Authority ("AERA"). In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 1, 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 time up for shortfall of receipt vis-a-vis entitlement for the FCP, the Company had filed a writ petition and obtained a stay order from the Hon'ble High Court of Telangana 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 06, 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 Third Control Period commencing from April 1, 2021 to March 31, 2026. The Company 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 06, 2020, while continuing to charge the aeronautical tariff as determined by AERA. Hearings for the appeal were concluded during the current period, and TDSAT has subsequently reserved judgment on the matter.

- 5(a) 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 other long lived assets (refer note (5b) below) 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 3, 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 the Company, it shall restore the PSF (SC) Fund to this extent. The matter is currently sub judice with the Hon'ble High Court of Telangana.

Based on the internal legal assessment, Management of the Company is of the view that no further adjustments are required to be made to the accompanying Statement, in this regard.

- 5(b) As per the advice from the Ministry of Home Affairs and the SOP's issued by the MoCA on March 06, 2002, the Company, through its erstwhile wholly owned subsidiary, Hyderabad Airport Security Services Limited (HASSL, liquidated on September 20, 2019) constructed the residential quarters for Central Industrial Security Force (CISF) deployed at the airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to Rs. 113.73 crore till March 31, 2018, was debited to the PSF (SC) Fund with corresponding intimation to the MoCA. The Comptroller & Auditor General, during their audits of PSF (SC) Fund, observed that, the Company had not obtained prior approval from the MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 8, 2010 and April 16, 2010 issued by the MoCA. However, Management of the Company is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached the MoCA for the approval to debit such costs to the PSF (SC) Fund account. Pending final outcome of the matter from the Hon'ble High Court of Telangana, residential quarters continue to be accounted under the PSF (SC) Fund and no adjustments have been made to the accompanying Statement.

- 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 borrowings earmarked for airport expansion project and adjusted from the value of capital work-in-progress, do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of concession fee payable. Accordingly, the Company, basis above and Legal Opinion obtained in this regard, has provided the concession fee payable to MoCA after adjusting such incomes/credits.



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 Nine months period ended December 31, 2023

(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 During the financial year ended 2019, the Company had entered into a term loan facility arrangement with Yes Bank Limited ("YBL" or "Bank"), to avail term loan of Rs. 4,200 crore and had incurred an up-front processing fee of Rs. 63 crore. However, in view of certain developments, the Bank expressed its inability to extend the loan, and accordingly on April 21, 2020, the arrangement was terminated. Further YBL vide their letter dated June 9, 2020 acknowledged the receipt of request from the Company for refund of the aforesaid up-front fees and to present the Company's request to the appropriate committees for approvals. Further, management had obtained legal opinion from an independent lawyer regarding the Company's right to receive the refund of upfront fee and accordingly had considered the amount recoverable in full for all reporting periods as of December 31, 2022.

However, owing to the delay in obtaining requisite approvals by the Bank for refund of upfront processing fee, the management had assessed and written-off the carrying value of upfront processing fee receivable during the quarter and year ended March 31, 2023.

- 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 current period, 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 has been recognised as an exceptional item in the accompanying Statement.

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

BUCHISANYASI
RAJU GRANDHI

GBS Raju
Managing Director
DIN: 00061686

Place: Ahmedabad
Date: January 22, 2024



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, India

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 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, 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. As detailed in Note 8 to the accompanying Statement, the Company had not recognized necessary adjustments in the carrying value of the up-front processing fees receivable amounting to Rs. 63 crores from Yes Bank Limited ("the Bank") up till 31 December 2022 basis the factors mentioned in the aforesaid note. Owing to the delays in obtaining requisite approvals by the Bank for refund of the upfront processing fee, the management of the Company had assessed and written-off the upfront fee receivable during the quarter and year ended 31 March 2023.

However, the comparative financial information included in the financial results for the year ended 31 March 2023 had not been restated in accordance with the requirements of Indian Accounting Standard 8 on account of aforesaid matter and hence, our opinion for such period was qualified in respect of this matter.

Our conclusion on the accompanying Statement is also qualified with respect to impact of aforesaid matter on the comparability of current period figures with comparative financial information for the year ended 31 March 2023.

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Ranga Reddy District
Hyderabad - 500081, Telangana

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

5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, 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.
6. We draw attention to Note 5(a) and 5(b) to the accompanying Statement, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF(SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013
ANAMITRA DAS Digitally signed by
ANAMITRA DAS
Date: 2024.01.22
17:07:20 +05'30'
Anamitra Das
Partner
Membership No. 062191
UDIN: 24062191BKDFWF2404

Place: Gurugram
Date: 22 January 2024

For K.S Rao & Co
Chartered Accountants
Firm Registration No: 003109S
HITESH KUMAR P Digitally signed by
HITESH KUMAR P
Date: 2024.01.22
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Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGIV2632

Place: Hyderabad
Date: 22 January 2024

Date: January 22, 2024

BSE Limited
1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

Email ID: GHIAL-CS@gmrgroup.in

BSE Scrip Code: 974419, 974657

Dear Sir/ Madam,

Sub: Compliance with Regulations 54 (2) & 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015).

Pursuant to Regulations 54 (2) & 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Auditor's Certificate, issued by M/s. KS. Rao & Co., Chartered Accountants, Joint Statutory Auditors of the Company, on Asset cover maintained by the Company with respect to Rated, Listed, Secured, Non-Convertible Debentures as on December 31, 2023.

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited



Kiran Kumar Manikwar
Company Secretary & Compliance Officer



Encl.: as above.



**Auditor's Certificate on Asset cover maintained With respect to Rated, Listed,
Secured, Non-Convertible Debentures issued by M/s GMR Hyderabad
International Airport Limited as on December 31, 2023.**

To
IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai- 400001.

And

The Chief Financial Officer,
GMR Hyderabad International Airport Limited,
GMR Aero Towers, Rajiv Gandhi International Airport,
Shamshabad, Hyderabad 500 108.

1. This certificate is issued in accordance with the terms of our engagement dated October 18, 2022, read with addendum dated January 10, 2023, with M/s. GMR Hyderabad International Airport Limited.
2. We, M/s K.S. Rao & Co., Joint statutory auditors of M/s. GMR Hyderabad International Airport Limited (U62100TG2002PLC040118) (the Company), having its registered office at 3rd Floor, GMR Aero towers, Rajiv Gandhi International Airport, Shamshabad - 500 108. The Company had entered into an agreements with the Debenture trustee, IDBI Trusteeship Services Limited, dated December 09, 2022 and March 10, 2023, where the Company has issued Rated, Listed, Secured, Non-Convertible Redeemable Debentures ('NCDs') aggregating to INR 1,990.00 crores (Rupees One Thousand nine hundred and ninety crores) to allottees at face value of INR 1,990.00 Crores (Rupees One Thousand nine hundred and ninety crores) on December 12, 2022 (ISIN: INE802J07019) and March 13, 2023 (ISIN: INE802J07027). The security provided in relation to the NCDs consists of Pari-Passu charge over all the assets of the company by way of hypothecation created in terms of the Deed of Hypothecation and Memorandum of Entry (MOE). As per the requirements of Debenture Trust Deed, the Company is required to maintain adequate value of assets to meet its liabilities with respect to issue of listed debt securities under the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015.

Management's Responsibility:

3. The preparation of the accompanying statement (Appendix- I) containing the net assets available to holders of NCD's and to maintain relevant records relating to the same is the responsibility of the management of the company, including the preparation and maintenance of accounting and other relevant supporting records and documents in accordance with the applicable Generally Accepted Accounting Principles. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the all the applicable statutory rules and regulations and that it provides complete and accurate information as required therein.

Auditor's Responsibility:

5. Pursuant to the requirements of the debenture trust deed, our responsibility is to express a reasonable assurance in the form of an opinion based on our examination of relevant financial information, Debenture Trust Deed, Books of Account and other relevant supporting documents to confirm whether the financial information certified by us as mentioned in the Appendix-I is in agreement with the underlying books and other records of the Company as at December 31, 2023.
6. We conducted our examination of the information provided in Appendix-I in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have jointly audited the financial statements of the Company for the year ended March 31, 2023, along with the other joint auditor.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We have reviewed the Debenture Trust Deed, Information Memorandum with reference to the above referred debentures. We have traced the outstanding balances of the Net Assets available for the NCDs from the unaudited condensed standalone financial statements of the Company for the period ended December 31, 2023.

Opinion:

10. Based on our examination as stated in Auditor's responsibility paragraph above and the according to the information and explanations given to us, we are of the Opinion that the Security Cover as mentioned in the enclosed Appendix-I have been calculated accurately according to the definition provided in the SEBI LODR Regulation and is 1.30 times as per Appendix-I.

Restriction on Use:

11. This certificate has been issued at the request of the Company, solely with reference to the asset security coverage with respect to NCD's issued by the company as on December 31, 2023. It should not be used for any other purpose other than the purpose for which it is issued and stated in our certificate. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is disclosed or into whose hands it may come without our prior consent in writing.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration no. 003109S

HITESH
KUMAR P

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by HITESH
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Date: 2024.01.22
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Hitesh Kumar P

Partner

Membership No. 233734

UDIN: 24233734BKDGIU3025

Place: Hyderabad
Date: January 22, 2024

Date: January 22, 2024

Email ID: GHIAL-CS@gmrgroup.in

BSE Limited
1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

BSE Scrip Code: 974419, 974657

Dear Sir / Madam,

Sub: Intimation under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GMR Hyderabad International Airport Limited (GHIAL / Company) issued listed Non-Convertible Debentures (NCDs) on December 13, 2022 and March 13, 2023, which were subsequently listed on BSE Limited on December 14, 2022 and March 14, 2023, respectively.

We wish to inform that, the funds raised by the Company by way of issuance of NCDs had been fully utilised and the same was intimated to Stock Exchange in the previous quarters itself.

Hence, the statement indicating utilisation of proceeds of issue of NCDs, in the format prescribed by SEBI, is not applicable.

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited



Kiran Kumar Manikwar
Company Secretary & Compliance Officer

