



Date: May 20, 2024

Email ID: GHIAL-CS@gmrgroup.in

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001

BSE Scrip Code: 974419, 974657, 975575

Sub: Intimation under Regulations 23(9), 51(2), 52 read with Schedule III Part B and 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015).

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on May 20, 2024, *inter-alia*, has:

- I. Approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.
- II. Noted the Auditors' Report on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.
- III. Approved the Audited Consolidated Financial Results of the Company for the year ended March 31, 2024.
- IV. Noted the Auditors' Report on the Consolidated Financial Results of the Company for the year ended March 31, 2024.

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

- a. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.
- b. The Auditors' Report on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.

GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

Regd. Oce: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana State, India
CIN: U62100TG2002PLCO40118 | T +91 40 67394099/67393903/67395000 F +91 40 67393228 | W www.hyderabad.aero

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- c. Audited Consolidated Financial Results of the Company for the year ended March 31, 2024.
- d. The Auditors' Report on the Consolidated Financial Results of the Company for the year ended March 31, 2024.
- e. Statement on impact of Audit Qualifications on the Standalone Financial Results of the Company for the year ended March 31, 2024.
- f. Statement on impact of Audit Qualifications on the Consolidated Financial Results of the Company for the year ended March 31, 2024.
- g. Security cover certificate issued by M/s. K. S. Rao & Co., Chartered Accountants, Joint Statutory Auditors of the Company under Regulation 54 of the SEBI LODR Regulations, 2015.
- h. Disclosure on Related Party Transactions for the six months ended March 31, 2024 under the Regulation 23(9) of SEBI LODR Regulations, 2015.

The Board meeting commenced at 03.30 pm (IST) and concluded at 08.30 pm (IST).

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited

P ANAND
KUMAR

Digitally signed by P ANAND
KUMAR
Date: 2024.05.20 20:13:34 +05'30'

Anand Kumar Polamada
Chief Financial 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 Audited Financial Results for the Quarter and Year ended March 31, 2024
(All amounts in ₹ crore, except per share data and when otherwise stated)

Sl. No.	Particulars	For the Quarter ended			Year ended	
		March 31, 2024 (Refer note 12)	December 31, 2023 (Unaudited/ Reviewed)	March 31, 2023 (Refer note 12)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Income					
	Revenue from operations	490.16	455.94	350.36	1,850.71	1,246.24
	Other income	60.98	39.61	38.99	192.34	138.12
	Total income	551.14	495.55	389.35	2,023.05	1,384.36
II	Expenses					
	Concession fee	20.75	19.61	15.20	78.69	54.41
	Employee benefits expense	49.31	37.49	31.64	156.15	115.66
	Loss on settlement of derivative financial instruments	-	-	30.63	-	90.77
	Other expenses	153.88	151.99	215.76	509.32	465.18
	Total expenses	223.94	209.09	293.23	744.16	726.02
III	Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (I-II)	327.20	286.46	96.12	1,278.89	658.34
	Finance costs	161.17	140.21	106.45	518.36	340.23
	Depreciation and amortisation expenses	121.45	111.42	74.24	435.19	259.99
IV	Profit/ (Loss) before exceptional items and tax expenses	44.58	34.83	(84.57)	325.34	58.12
	Exceptional item (refer note 11)	-	-	-	98.51	-
V	Profit/ (Loss) before tax	44.58	34.83	(84.57)	423.85	58.12
VI	Tax expense/(benefit)					
	Current tax	8.73	6.04	(15.70)	74.83	3.01
	Taxes for earlier years	-	-	0.80	-	0.80
	Minimum alternate tax entitlement	(8.73)	(6.04)	15.70	(74.83)	(3.01)
	Deferred tax	10.72	11.35	(27.84)	146.82	24.33
	Total tax expense	10.72	11.35	(27.04)	146.82	25.13
VII	Profit/ (loss) for the period/year	33.86	23.48	(57.53)	277.03	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	(0.22)	(0.23)	0.04	(1.16)	(0.72)
B	Items that will be reclassified to profit or loss					
	Cash flow hedge reserve	(38.57)	80.35	73.51	(26.57)	(240.22)
	Income tax effect on above	13.48	(28.08)	(25.68)	9.28	99.42
	Total comprehensive income/(loss) for the period/year	8.55	75.52	(9.66)	258.58	(108.53)
IX	Paid-up Equity Share Capital (face value: ₹10 per share)	378.00	378.00	378.00	378.00	378.00
	Other equity				1,683.65	1,425.07
X	Earning per equity share (basic and diluted -in absolute ₹)	0.90	0.62	(1.52)	7.33	0.87
XI	Net Worth (refer note 10 below)	2,061.65	2,053.10	1,803.07	2,061.65	1,803.07
XII	Ratios (refer note 10 below)					
	Debt equity ratio	4.26	4.03	4.62	4.26	4.62
	Debt service coverage ratio	1.68	0.73	0.86	1.65	0.92
	Interest service coverage ratio	2.52	0.73	0.86	1.82	0.92
	Current ratio	1.34	1.06	1.67	1.34	1.67
	Long term debt to working capital	12.96	61.37	9.26	12.96	9.26
	Bad debts to accounts receivable ratio	-	-	-	-	-
	Current liability ratio	0.18	0.20	0.14	0.18	0.14
	Total debt to total assets ratio	0.72	0.70	0.73	0.72	0.73
	Debtors turnover (Annualized)	14.78	15.03	11.14	17.60	11.29
	Operating margin (%)	41.98%	38.39%	6.25%	46.09%	31.96%
	Net profit margin (%)	6.91%	5.15%	-16.42%	15.13%	2.65%
	Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Debt Redemption Reserve (in ₹ crores)	253.00	199.00	199.00	253.00	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 Audited Financial Results for the Quarter and Year ended March 31, 2024

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

Notes:

- 1 The Statement of Audited Financial Results for the quarter and Year ended March 31, 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 May 20, 2024.
- 2 The Statement has been prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standard 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 GHLAL 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, GHLAL 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. GHLAL 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 current year, TDSAT has pronounced the judgement and has adjudicated various issues raised by GHLAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHLAL. However, TDSAT ruled in favor of AERA on certain other issues. GHLAL has filed caveat petition with the Hon'ble Supreme Court to avoid any ex-parte orders in case AERA files an appeal against the TDSAT order. Meanwhile, the management is evaluating TDSAT's decision and planning the next legal steps regarding the issues not resolved in its favour, all while adhering to the aeronautical tariff set by AERA for the TCP.

- 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, 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 Audited Financial Results for the Quarter and Year ended March 31, 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 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 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.
The Company is a 'Large Corporate' as per criteria under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and the disclosure in terms of the said SEBI circular is attached as Annexure 1.
- 10 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.
- 11 During the current year, the Company has sold 100% stake in its 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.
- 12 The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the year ended March 31, 2024 and March 31, 2023 and the reviewed figures for the nine month ended December 31, 2023 and December 31, 2022 respectively.
- 13 The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

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: New Delhi
Date: May 20, 2024



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024

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

Annexure 1

Disclosure pursuant to Chapter XII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 for the year ended March 31, 2024:

Table 1:

Sl. No.	Particulars	Details
1	Name of the Company	GMR Hyderabad International Airport Limited
2	CIN	U62100TG2002PLC040118
3	Outstanding borrowing as on 31 March 2024 (in Rs. crore)	8,654.88
4	Highest credit rating during the financial year along with name of the CRA	AA+ (Stable) given by ICRA Limited and India Ratings and Research Private Limited
5	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

Table 2:

Sl. No.	Particulars	Details
1	Report filed for FY	2023-24
2	Details of the current block (2-year block period)	FY24 & FY25
3	Incremental borrowing done in FY (a) (in Rs. crore)	540.00
4	Mandatory borrowing to be done through debt securities in FY (b) = (25% of a)	135.00
5	Actual borrowing done through debt securities in FY (c)	540.00
6	Shortfall in the borrowing through debt securities, if any, carried forward (d)	Nil
7	Quantum of (d), which has been met from (c) [(e)]	Nil
8	Shortfall, if any, in the mandatory borrowing through debt securities for FY	Nil
9	Details of penalties paid	Nil



GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118
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Statement of Assets and Liabilities as at March 31, 2024
(All amounts in Rupees crore, except per share data and when otherwise stated)

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,284.82	4,153.42
Capital work in progress	230.99	2,756.60
Right of use asset	89.65	71.24
Intangible assets	15.96	7.47
Financial assets		
- Investments	820.56	780.02
- Loans	0.20	0.12
- Other financial assets	791.45	830.82
Non current tax assets (net)	21.39	38.64
Deferred tax asset (net)	422.69	485.40
Other non-current assets	36.34	37.17
	<u>9,714.05</u>	<u>9,160.90</u>
Current assets		
Inventories	7.64	8.65
Financial assets		
- Investments	1,153.04	978.11
- Trade receivables	71.98	79.95
- Cash and cash equivalents	567.81	120.14
- Bank balances other than cash and cash equivalents	177.91	649.33
- Loans	201.08	200.03
- Other financial assets	240.54	114.29
Other current assets	47.46	31.14
	<u>2,467.46</u>	<u>2,181.64</u>
Assets held for sale	-	60.87
Total assets	<u><u>12,181.51</u></u>	<u><u>11,403.41</u></u>
Equity and Liabilities		
Equity		
Equity share capital	378.00	378.00
Other equity		
- Capital reserve	107.00	107.00
- Retained earnings	1,467.97	1,246.10
- Debenture Redemption Reserve	253.00	199.00
- Cash flow hedge reserve	(144.32)	(127.03)
Total equity	<u>2,061.65</u>	<u>1,803.07</u>
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	7,978.10	8,017.17
- Lease liabilities	115.81	95.09
- Other financial liabilities	123.84	153.72
Government grants	14.51	19.79
Other non-current liabilities	44.44	9.37
	<u>8,276.70</u>	<u>8,295.14</u>
Current liabilities		
Financial liabilities		
- Borrowings	676.78	213.01
- Lease liabilities	4.02	1.07
- Trade payables	-	-
- Total outstanding dues of micro and small enterprises	10.77	21.42
- Total outstanding dues of creditors other than micro and small enterprises	217.52	157.09
- Other financial liabilities	818.43	811.04
Government grants	5.27	5.27
Other current liabilities	88.27	74.78
Provisions	21.36	21.52
Current tax liabilities (net)	0.74	-
	<u>1,843.16</u>	<u>1,305.20</u>
Total liabilities	<u><u>10,119.86</u></u>	<u><u>9,600.34</u></u>
Total equity and liabilities	<u><u>12,181.51</u></u>	<u><u>11,403.41</u></u>



GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118
Cash Flow Statement for the year ended 31 March 2024
(All amounts in Rupees crores, except when otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	423.85	58.12
<i>Adjustment to reconcile profit before tax to net cash flows</i>		
Depreciation and amortization expenses	435.19	259.99
Provision for bad debts/bad debts written off	5.06	63.00
Advances written off	-	0.03
Fixed assets written off	1.34	0.68
(Gain)/loss on sale of property, plant and equipment, net	(7.98)	0.65
Dividend income	-	(4.90)
Interest income	(125.77)	(91.42)
Finance costs	518.36	340.23
Gain on investments carried at fair value through profit and loss	(45.95)	(21.16)
Loss on settlement of derivative financial instruments	-	89.25
Profit on sale of investments	(98.51)	-
Provision no longer required, written back	(0.09)	(1.80)
Unrealised foreign exchange (gain)/loss	0.26	0.97
Income from government grants	(5.28)	(5.27)
Amortisation of deferred income	(20.48)	(10.79)
Interest income arising from fair valuation of financial guarantee	(2.67)	(1.82)
Operating profit before working capital changes	1,077.33	675.76
<i>Working capital adjustments:</i>		
Changes in trade payables	49.59	86.35
Changes in other liabilities	58.23	18.98
Changes in other financial liabilities	35.13	5.26
Changes in provisions	(1.33)	-
Changes in trade receivables	2.92	(83.29)
Changes in inventories	1.01	(2.92)
Changes in other assets	(10.43)	(48.52)
Changes in other financial assets	(32.22)	77.90
Changes in loans	(0.13)	0.56
Cash generated from operations	1,180.10	730.08
Direct taxes paid (net)	(56.84)	(0.84)
Net cash generated from operating activities (A)	1,123.26	729.24
Cash flows from investing activities		
Purchase of property plant and equipment, including CWIP and capital advances	(995.31)	(660.73)
Proceeds from sale of property, plant and equipment	71.78	0.74
Investment in subsidiary companies	-	(62.00)
Investments made during the year	(16.00)	-
Repayment of loans by subsidiary/joint venture company	-	11.00
Loans given during the year	(1.00)	-
Purchase of current investments	(3,274.73)	(2,378.59)
Proceeds from sale of current investments	3,086.90	2,302.66
Movement in other bank balances, net	471.41	595.28
Proceeds from sale of non-current investments	139.12	-
Dividend income	-	4.90
Interest received	132.36	94.94
Net cash used in investing activities (B)	(385.47)	(91.80)



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Cash Flow Statement for the year ended 31 March 2024

(All amounts in Rupees crores, except when otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Proceeds from long-term borrowings	540.00	1,990.00
Payment of lease rental	(10.49)	(7.28)
Repayment of long-term borrowings	(63.00)	(1,959.24)
Repayments of short-term borrowings, net	(150.00)	(107.55)
Proceeds from hedge cancellation	-	225.49
Interest paid, including borrowing costs	(606.63)	(683.27)
Net cash used in financing activities (C)	(290.12)	(541.85)
Net change in cash and cash equivalents (A + B + C)	447.67	95.59
Cash and cash equivalents at the beginning of the year	120.14	24.55
Cash and cash equivalents at the end of the year	567.81	120.14
Components of cash and cash equivalents		
With banks		
- on current accounts	3.70	19.60
- on deposit accounts	564.00	100.50
Cash on hand	0.11	0.04
Total cash and cash equivalents	567.81	120.14



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Ranga Reddy District
Hyderabad - 500081, Telangana

K. S. Rao & Co.,
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2nd Floor, 10/2, Khivraj Mansion
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Karnataka

Independent Auditor's Report on Standalone Annual 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

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of GMR Hyderabad International Airport Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2024 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As detailed in Note 8 to the accompanying Statement, the management of the Company had assessed and written-off the upfront fee receivable from Yes Bank Limited amounting to INR 63 crores during the quarter and year ended 31 March 2023. Our audit report on the standalone financial results for the quarter and year ended 31 March 2023 was qualified since the management of the Company had not restated the comparative financial information included in such financial results, in accordance with the requirements of Ind AS 8.

Our audit report on the accompanying Statement for the year ended 31 March 2024 is also qualified on account of the possible effects of aforesaid matter on the comparability of current year figures with the corresponding figures.

Our conclusion on the standalone financial results for the quarter ended 31 December 2023 issued vide our review report dated 22 January 2024 was also qualified in respect of comparability of financial information in relation to the above matter.

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4. 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Utilization of funds from Passenger Service Fee (Security Component) Fund ("PSF(SC) Fund")

5. 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 upto 31 March 2018, pending final decision from the Hon'ble High Court of Telangana. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company 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, and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, 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.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
10. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.

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Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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Date: 2024.05.20
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Anamitra Das
Partner
Membership No. 062191
UDIN: 24062191BKDFYJ2291

Place: Gurugram
Date: 20 May 2024

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

HITESH Digitally signed by
HITESH KUMAR P
Date: 2024.05.20
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KUMAR P

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGLD3771

Place: Bengaluru
Date: 20 May 2024

GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Registered Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108.

Statement of Audited Consol Financial Results for the year ended March 31, 2024

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

Sl. No.		For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
I	Income		
	Revenue from operations	2,718.31	1,910.80
	Other income	226.07	177.55
	Total income	2,944.38	2,088.35
II	Expenses		
	Concession fee	78.68	54.41
	Purchase of stock-in-trade	109.58	130.53
	Changes in inventory of stock-in-trade	7.41	(42.59)
	Employee benefits expense	336.92	265.65
	Loss on settlement of derivative financial instruments	-	90.77
	Other expenses	875.19	744.37
	Total expenses	1,407.78	1,243.14
	Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (I-II)	1,536.60	845.21
	Finance costs	582.14	404.10
	Depreciation and amortization expenses	495.77	312.88
III	Profit before tax, exceptional item and share of profit in joint ventures	458.69	128.23
	Exceptional item (refer note 9)	74.68	-
	Profit before tax and share of profit in joint ventures	333.37	128.23
	Share of profit/ (loss) in joint ventures	(4.65)	6.15
	Profit before tax	528.72	134.38
IV	Tax expense		
	Current tax	74.83	3.01
	Taxes for earlier years	(0.13)	0.79
	Minimum alternate tax credit entitlement	(74.83)	(3.01)
	Deferred tax expense	155.37	25.69
	Total tax expense	155.24	26.48
V	Profit after tax	373.48	107.90
VI	Other comprehensive income		
A	Items that will not be reclassified to profit or loss		
	Re-measurement losses on defined benefit plans	(2.63)	(1.22)
	Share of other comprehensive income in joint ventures	-	-
B	Items that will be reclassified to profit or loss		
	Cash flow hedges reserve (net of tax)	(26.56)	(240.23)
	Deferred tax credit/(expense)	9.28	99.42
	Total other comprehensive loss	(19.91)	(142.03)
	Total comprehensive income/ (loss)	353.57	(34.13)
VII	Paid-up Equity Share Capital (face value: ₹10 per share)	378.00	378.00
	Other equity	1,376.68	1,023.11
VIII	Earning per equity share (basic and diluted in absolute ₹)	9.88	2.85
IX	Net Worth	1,754.68	1,401.11
X	Ratios (refer note 8 below)		
	Debt equity ratio	5.39	6.38
	Debt service coverage ratio	1.48	1.07
	Interest service coverage ratio	2.04	1.10
	Current ratio	1.46	1.67
	Long term debt to working capital	9.02	8.35
	Bad debts to accounts receivable ratio	-	-
	Current liability ratio	0.19	0.15
	Total debt to total assets ratio	0.72	0.74
	Debtors turnover (Annualized)	11.17	10.31
	Operating margin (%)	38.12%	28.18%
	Net profit margin (%)	13.74%	5.65%
	Inventory Turnover ratio	222.21%	411.44%
	Debenture Redemption Reserve (in ₹ crores)	253.00	199.00



GMR Hyderabad International Airport Limited

Notes to the consolidated annual financial results for the year ended March 31, 2024

- 1 The Statement of Audited Consolidated Financial Results for the Year ended March 31, 2024 ("the Statement") has been reviewed by the Audit Committee and approved by the Board of Directors of GMR Hyderabad International Airport Limited ("GHIAL", "the Company" or "Holding Company") at their respective meetings held on May 20, 2024.
- 2 The Statement has been prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standard 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 cargo, ground handling and fuel farm (GCF) 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 Airport 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 true 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 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 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 order dated March 06, 2020.

During the current year, 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 in case AERA files an appeal against the TDSAT order. Meanwhile, the management is evaluating TDSAT's decision and planning the next legal steps regarding the issues not resolved in its favour, all while adhering to the aeronautical tariff set by AERA for the TCP.

- 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 5(b) 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 past 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.

- 7 During the financial year ended 2019, GHIAL 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 GHIAL for refund of the aforesaid up-front fees and to present GHIAL's request to the appropriate committees for approvals. Further, management had obtained legal opinion from an independent lawyer regarding GHIAL'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 year ended March 31, 2023.

- 8 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 -exceptional item + 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) Inventory turnover ratio represents purchases made/ average of inventories held
 - l) Net worth represents paid-up equity share capital plus other equity.
- 9 During the current year, GHIAL has sold 100% stake in its 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.
- 10 On March 28, 2024, the Company has issued listed, mtod, 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.
- 11 The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBDITA.

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

BUCHSANYASI RAJU
GRANDHI

GBS Raju
Managing Director
DIN: 00661686

Place: New Delhi
Date: May 20, 2024



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Registered Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108.

Consolidated statement of assets and liabilities

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

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,979.38	4,717.37
Capital work-in-progress	295.06	2,827.18
Right of use asset	69.37	71.25
Goodwill	36.27	36.27
Other intangible assets	72.33	66.95
Intangible assets under development	1.94	1.66
Investment in joint ventures	90.01	88.23
Financial assets		
- Investments	52.43	-
- Loans	0.20	0.12
- Other financial assets	825.19	846.23
Non current tax assets (net)	61.59	80.38
Deferred tax asset (net)	422.69	485.40
Other non-current assets	93.89	89.70
	10,000.35	9,310.74
Current assets		
Inventories	114.60	121.33
Financial assets		
- Investments	1,424.89	1,095.82
- Trade receivables	185.43	127.61
- Cash and cash equivalents	610.35	145.31
- Bank balances other than cash and cash equivalents	184.16	654.34
- Loans	201.09	200.03
- Other financial assets	274.23	161.36
Other current assets	89.30	79.02
	3,084.05	2,584.82
Assets held for sale	-	127.44
Total assets	13,084.40	12,023.00
Equity and Liabilities		
Equity		
Equity share capital	378.00	378.00
- Capital reserve	107.00	107.00
- Debenture Redemption Reserve	253.00	199.00
- Retained earnings	1,160.97	844.12
- Cash flow hedge reserve	(144.29)	(127.01)
Total equity	1,754.68	1,401.11
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	8,602.43	8,565.82
- Lease liabilities	96.51	95.09
- Other financial liabilities	180.98	162.12
Government grants	14.51	19.79
Long-term provisions	22.66	21.24
Deferred tax liability (net)	15.62	7.16
Other non-current liabilities	277.50	138.33
	9,210.21	9,009.55
Current liabilities		
Financial liabilities		
- Borrowings	748.93	273.62
- Lease liabilities	2.50	1.07
- Trade payables	-	-
- Total outstanding dues of micro and small enterprises	26.97	23.94
- Total outstanding dues of creditors other than micro and small enterprises	310.98	236.80
- Other financial liabilities	837.30	867.56
Government grants	5.27	5.27
Other current liabilities	141.72	102.91
Short-term provisions	45.10	36.44
Current tax liabilities (net)	0.74	-
	2,119.51	1,547.61
Liabilities classified as held for sale	-	64.73
Total liabilities	11,329.72	10,621.89
Total equity and liabilities	13,084.40	12,023.00



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Registered Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108.

Consolidated cash flow statement

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

Particulares	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Cash flow from operating activities		
Profit before tax	528.72	134.38
<i>Adjustment to reconcile profit before tax to net cash flows</i>		
Share of (profit)/loss in joint ventures	4.65	(6.15)
Depreciation and amortization expenses	495.77	312.88
Provision for bad debts/bad debts written off	5.47	63.00
Inventories written off	4.23	1.66
Amortisation of prepaid expenses	-	0.04
Amortisation of deferred income	(11.19)	2.14
Unrealised foreign exchange loss/ (gain)	0.06	4.77
Loss on sale of property, plant and equipment	1.39	2.30
Gain on investments carried at fair value through profit and loss	(28.43)	-
Interest income	(133.88)	(101.89)
Interest expense	582.14	404.10
Loss on settlement of derivative financial instruments	-	89.25
Profit on sale of non-current investments	(74.68)	-
Gain on sale of financial assets (mutual funds)	(41.93)	(25.50)
Provision no longer required, written back	(3.66)	(1.94)
Income from government grants	(5.28)	(5.27)
Dividend income	-	(4.90)
Operating profit before working capital changes	1,323.38	868.87
<i>Working capital adjustments:</i>		
Changes in trade payables	80.49	81.40
Changes in other liabilities	177.98	29.36
Changes in other financial liabilities	47.71	21.35
Changes in provisions	7.45	9.20
Changes in trade receivables	(57.82)	(22.73)
Changes in inventories	2.50	(39.17)
Changes in other assets	(13.89)	(93.81)
Changes in other financial assets	(45.25)	120.99
Changes in loans	(0.14)	0.56
Cash generated from operations	1,522.41	976.02
Direct taxes refund/ (paid) (net)	(55.26)	3.88
Net cash generated from operating activities (A)	1,467.15	979.90
Cash flows from investing activities		
Purchase of property plant and equipment, including CWIP, capital advances and intangible assets under development	(1,031.06)	(889.55)
Proceeds from sale of property, plant and equipment including CWIP	0.85	0.81
Dividend income	-	4.90
Loans given	(1.00)	-
Investments in non-current instruments	(30.43)	(21.89)
Recovery in inter corporate deposits	-	40.00
Purchase of current investments	(3,540.51)	(2,578.48)
Proceeds from sale of current investments	3,113.90	2,388.21
Proceeds from sale of non-current investment	139.47	-
Movement in other bank balances	470.18	601.17
Interest received	143.07	99.22
Net cash used in investing activities (B)	(735.53)	(355.61)



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Registered Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108.

Consolidated cash flow statement

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

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Cash flows from financing activities		
Proceeds from long-term borrowings	791.54	2,127.22
Repayment of long-term borrowings	(225.61)	(2,050.62)
Repayment of short term borrowings, net	(158.63)	(103.73)
Payment of lease rentals	(8.51)	(7.70)
Proceeds from hedge cancellation	-	225.49
Interest paid including borrowing cost	(665.69)	(743.96)
Net cash used in financing activities (C)	(266.90)	(553.30)
Net change in cash and cash equivalents (A + B + C)	464.72	70.99
Cash and cash equivalents at the beginning of the year	145.57	74.97
Effects of exchange differences on cash & cash equivalents held in foreign currency	0.06	(0.39)
Cash and cash equivalents at the end of the year	610.35	145.57
Components of cash and cash equivalents		
Cash on hand	1.50	0.63
With banks		
- on current accounts	30.80	32.55
- in foreign currency account	13.98	11.63
- on deposit accounts	564.07	100.50
Cash and cash equivalents classified under asset held for sale	-	0.26
Total cash and cash equivalents	610.35	145.57



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

Independent Auditor's Report on Consolidated Annual 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

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Hyderabad International Airport Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial results of the subsidiaries and joint ventures, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') 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, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group and its joint ventures, for the year ended 31 March 2024 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As detailed in Note 7 to the accompanying Statement, the management of the Holding Company had assessed and written-off the upfront fee receivable from Yes Bank Limited amounting to INR 63 crores during the year ended 31 March 2023. Our audit report on the consolidated results for the year ended 31 March 2023 was qualified since the management of the Company had not restated the comparative financial information included in such financial results, in accordance with the requirements of Ind AS 8.

Our audit report on the accompanying Statement for the year ended 31 March 2024 is also qualified on account of the possible effects of aforesaid matter on the comparability of current year figures with the corresponding figures.

4. 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 Statement* section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

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Karnataka, India

Emphasis of Matter – Utilization of funds from Passenger Service Fee (Security Component) Fund (“PSF(SC) Fund”)

5. 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 upto 31 March 2018, pending final decision from the Hon'ble High Court of Telangana. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint ventures, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint ventures, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of its 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
10. As part of an audit in accordance with the 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 Statement, 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;

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- 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 the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
11. We communicate with those charged with governance of the Holding Company, 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.
12. 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.

Other Matters

13. We did not jointly audit the annual financial results of 5 subsidiaries included in the Statement, whose financial information reflects total assets of ₹1,858.17 Crores as at 31 March 2024, total revenues of ₹1,032.10 Crores, total net profit after tax of ₹127.86 Crores, total comprehensive income of ₹126.38 Crores, and cash flows (net) of ₹17.28 Crores for the year ended on that date, as considered in the Statement. These financial results have been audited solely by K.S. Rao & Co., ('KSR') one of the joint auditors of the Holding Company, whose reports have been furnished to us by the management, and Walker Chandiook & Co LLP's ('WCC') opinion in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries is based solely on the audit reports issued by KSR in its individual capacity.

The Statement also includes the Group's share of net profit after tax of ₹4.21 Crores and total comprehensive income of ₹4.21 Crores for the year ended 31 March 2024, in respect of one (1) joint venture, whose annual financial results have not been audited by us. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on the audit report of such other auditors.

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Karnataka, India

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

14. The Statement includes the annual financial information of a subsidiary, which has not been audited, whose annual financial information reflects total assets of ₹Nil as at 31 March 2024, total revenues of ₹3.35 crores, total net profit after tax of ₹1.39 crores, total comprehensive loss of ₹1.39 crores for the year ended 31 March 2024, and cash outflow (net) of ₹0.06 crores for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹(8.81) crores, and total comprehensive loss of ₹(8.81) crores for the year ended 31 March 2024, in respect of a joint venture, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint venture, is based solely on such unaudited financial information. 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 this matter with respect to our reliance on the financial information certified by the Board of Directors.

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

ANAMITRA DAS
Digitally signed
by ANAMITRA
DAS
Date: 2024.05.20
17:38:16 +05'30'

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDFYK6502

Place: Gurugram
Date: 20 May 2024

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

HITESH KUMAR P
Digitally signed by
HITESH KUMAR P
Date: 2024.05.20
18:14:32 +05'30'

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 24233734BKDGL3782

Place: Bengaluru
Date: 20 May 2024

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Annexure – 1

List of entities included in the Statement

Subsidiaries

1. GMR Hospitality and Retail Limited
2. GMR Air Cargo and Aerospace Engineering Limited
3. GMR Hyderabad Aerotropolis Limited
4. GMR Hyderabad Aviation SEZ Limited
5. GMR Aero Technic Limited
6. GMR Hyderabad Airport Assets Limited (subsidiary upto 6 June 2023)

Joint ventures

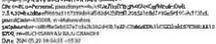
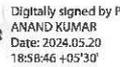
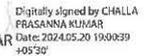
1. Laqshya Hyderabad Airport Media Private Limited
2. ESR GMR Logistics Park Private Limited

ANNEXURE I
GMR Hyderabad International Airport Limited
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by
GMR Hyderabad International Airport Limited along with its
Audited Standalone Financial Results for the year ended March 31, 2024

(in ₹. crore except for earning per share)

I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) to be read with II(a) and II(e)(ii) below
1	Turnover / total income	2,023.05	2,023.05
2	Total Expenditure	1,844.53	1,844.53
3	Exceptional items (gain) / loss (net)	(98.51)	(98.51)
3	Net profit/(loss)	277.03	277.03
4	Earnings Per Share (in ₹.) - Basic & Diluted	7.33	7.33
5	Total Assets	12,181.51	12,181.51
6	Total Liabilities	10,119.86	10,119.86
7	Net Worth	2,061.65	2,061.65
8	Any other financial item(s) (as felt appropriate by the management)	Not applicable	
II. Audit Qualification (each audit qualification seperately) :			
Qualification			
a. Details of audit qualification:			
As detailed in Note 8 to the accompanying Statement, the management of the Company had assessed and written-off the upfront fee receivable from Yes Bank Limited amounting to INR 63 crores during the quarter and year ended 31 March 2023. Our audit report on the standalone financial results for the quarter and year ended 31 March 2023 was qualified since the management of the Company had not restated the comparative financial information included in such financial results, in accordance with the requirements of Ind AS 8.			
Our audit report on the accompanying Statement for the year ended 31 March 2024 is also qualified on account of the possible effects of aforesaid matter on the comparability of current year figures with the corresponding figures.			
Our conclusion on the standalone financial results for the quarter ended 31 December 2023 issued vide our review report dated 22 January 2024 was also qualified in respect of comparability of financial information in relation to the above matter.			
b. Type of Audit Qualification : Qualified Opinion			
c. Frequency of qualification: Second year of qualification			
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			

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e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
(i) Management's estimation on the impact of audit qualifications: Not applicable			
(ii) if management is unable to estimate the impact, reasons for the same: The aforementioned qualification does not impact the figures for the year ended 31 March 2024.			
(iii) Auditor's Comments on (i) or (ii) above: As stated in point II(a) above.			
III. Signatories			
Managing Director	<p>BUCHISANYASI RAJU GRANDHI GBS Raju Place: New Delhi</p> 		
Chief Financial Officer	<p>P ANAND KUMAR Anand Kumar P Place: Hyderabad</p> 		
Audit Committee Member *	<p>CHALLA PRASANNA KUMAR C. Prasanna Place: Hyderabad</p> 		
Joint Statutory Auditor	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> <p>Walker Chandiok & Co LLP Chartered Accountants ICAI Firm registration number: 001076N/N500013</p> <p>ANAMITRA DAS Digitally signed by ANAMITRA DAS Date: 2024.05.20 19:34:24 +05'30'</p> <p>Anamitra Das Partner Membership no: 062191 Place: Gurugram</p> </td> <td style="width: 50%; border: none;"> <p>K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S</p> <p>HITESH KUMAR P Digitally signed by HITESH KUMAR P Date: 2024.05.20 19:13:07 +05'30'</p> <p>Hitesh Kumar P Partner Membership No.: 233734 Place: Bengaluru</p> </td> </tr> </table>	<p>Walker Chandiok & Co LLP Chartered Accountants ICAI Firm registration number: 001076N/N500013</p> <p>ANAMITRA DAS Digitally signed by ANAMITRA DAS Date: 2024.05.20 19:34:24 +05'30'</p> <p>Anamitra Das Partner Membership no: 062191 Place: Gurugram</p>	<p>K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S</p> <p>HITESH KUMAR P Digitally signed by HITESH KUMAR P Date: 2024.05.20 19:13:07 +05'30'</p> <p>Hitesh Kumar P Partner Membership No.: 233734 Place: Bengaluru</p>
<p>Walker Chandiok & Co LLP Chartered Accountants ICAI Firm registration number: 001076N/N500013</p> <p>ANAMITRA DAS Digitally signed by ANAMITRA DAS Date: 2024.05.20 19:34:24 +05'30'</p> <p>Anamitra Das Partner Membership no: 062191 Place: Gurugram</p>	<p>K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S</p> <p>HITESH KUMAR P Digitally signed by HITESH KUMAR P Date: 2024.05.20 19:13:07 +05'30'</p> <p>Hitesh Kumar P Partner Membership No.: 233734 Place: Bengaluru</p>		

Date: 20-May-2024

* The Board at its meeting held on May 20, 2024 has authorized Mr. C Prasanna, Audit Committee member to sign this statement as the Audit Committee Chairman was granted leave of absence due to his pre occupation.

ANNEXURE I
GMR Hyderabad International Airport Limited
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by
GMR Hyderabad International Airport Limited along with its
Audited Consolidated Financial Results for the year ended March 31, 2024

(in ₹. crore except for earning per share)

I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) to be read with II(a) and II(e)(ii) below
1	Turnover / total income	2,944.38	2,944.38
2	Total Expenditure	2,645.58	2,645.58
3	Exceptional items (gain) / loss (net)	(74.68)	(74.68)
3	Net profit/(loss)	373.48	373.48
4	Earnings Per Share (in ₹.) - Basic & Diluted	9.88	9.88
5	Total Assets	13,084.40	13,084.40
6	Total Liabilities	11,329.72	11,329.72
7	Net Worth	1,754.68	1,754.68
8	Any other financial item(s) (as felt appropriate by the management)	Not applicable	
II. Audit Qualification (each audit qualification seperately) :			
Qualification			
a. Details of audit qualification:			
As detailed in Note 7 to the accompanying Statement, the management of the Holding Company had assessed and written-off the upfront fee receivable from Yes Bank Limited amounting to INR 63 crores during the year ended 31 March 2023. Our audit report on the consolidated results for the year ended 31 March 2023 was qualified since the management of the Company had not restated the comparative financial information included in such financial results, in accordance with the requirements of Ind AS 8.			
Our audit report on the accompanying Statement for the year ended 31 March 2024 is also qualified on account of the possible effects of aforesaid matter on the comparability of current year figures with the corresponding figures.			
b. Type of Audit Qualification : Qualified Opinion			
c. Frequency of qualification: Second year of qualification			
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			

ANNEXURE I
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GMR Hyderabad International Airport Limited along with its
Audited Consolidated Financial Results for the year ended March 31, 2024

e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
(i) Management's estimation on the impact of audit qualifications: Not applicable			
(ii) if management is unable to estimate the impact, reasons for the same: The aforementioned qualification does not impact the figures for the year ended 31 March 2024.			
(iii) Auditor's Comments on (i) or (ii) above: As stated in point II(a) above.			
III. Signatories			
Managing Director	<p>BUCHISANYASI RAJU GRANDHI</p> <p>GBS Raju Place: New Delhi</p>		
Chief Financial Officer	<p>P ANAND KUMAR Digitally signed by P ANAND KUMAR Date: 2024.05.20 18:57:31 +05'30'</p> <p>Anand Kumar P Place: Hyderabad</p>		
Audit Committee Member *	<p>CHALLA PRASANNA KUMAR Digitally signed by CHALLA PRASANNA KUMAR Date: 2024.05.20 18:56:49 +05'30'</p> <p>C. Prasanna Place: Hyderabad</p>		
Joint Statutory Auditor	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> <p>Walker Chandiook & Co LLP Chartered Accountants ICAI Firm registration number: 001076N/N500013</p> <p>ANAMITRA DAS Digitally signed by ANAMITRA DAS Date: 2024.05.20 19:35:23 +05'30'</p> <p>Anamitra Das Partner Membership no: 062191 Place: Gurugram</p> </td> <td style="width: 50%; border: none;"> <p>K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S</p> <p>HITESH KUMAR P Digitally signed by HITESH KUMAR P Date: 2024.05.20 19:12:09 +05'30'</p> <p>Hitesh Kumar P Partner Membership No.: 233734 Place: Bengaluru</p> </td> </tr> </table>	<p>Walker Chandiook & Co LLP Chartered Accountants ICAI Firm registration number: 001076N/N500013</p> <p>ANAMITRA DAS Digitally signed by ANAMITRA DAS Date: 2024.05.20 19:35:23 +05'30'</p> <p>Anamitra Das Partner Membership no: 062191 Place: Gurugram</p>	<p>K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S</p> <p>HITESH KUMAR P Digitally signed by HITESH KUMAR P Date: 2024.05.20 19:12:09 +05'30'</p> <p>Hitesh Kumar P Partner Membership No.: 233734 Place: Bengaluru</p>
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Date: 20-May-2024

* The Board at its meeting held on May 20, 2024 has authorized Mr.C Prasanna, Audit Committee member to sign this statement as the Audit Committee Chairman was granted leave of absence due to his pre occupation.



HYD RAJIV GANDHI
INTERNATIONAL
AIRPORT
GMR AERO ENTERPRISE

Date: May 20, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Email ID: GHIAL-CS@gmrgroup.in

BSE Scrip Code: 974419, 974657, 975575

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 and SEBI Circular SEBI/HO/MIRSD/ MIRSDCRADT/ CIRFP/2022/67 dated May 19, 2022, we herewith submit the Auditor's Certificate, issued by M/s. K. S. Rao & Co., Chartered Accountants, Joint Statutory Auditors of the Company (Firm Registration No.: 003109S), on Asset cover maintained by the Company, with respect to its Rated, Listed, Secured, Non-Convertible Debentures, as on March 31, 2024.

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited

**P ANAND
KUMAR**

Digitally signed by P
ANAND KUMAR
Date: 2024.05.20 20:09:25
+05'30'

Anand Kumar Polamada
Chief Financial officer

Encl.: as above.

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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Airports | Energy | Transportation | Urban Infrastructure | Foundation | Sports



Independent Auditor's Certificate on asset cover maintained with respect to listed, rated, secured, redeemable, non-convertible debentures issued by M/s GMR Hyderabad International Airport Limited as on March 31, 2024.

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, Telangana - 500108.

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 18, 2023.
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 GMR Aero towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana - 500108. The Company had entered into agreements with the Debenture trustee, IDBI Trusteeship Services Limited, dated December 09, 2022 , March 10, 2023 and March 27, 2024 where the Company has issued Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ('NCDs') aggregating to INR 2,530.00 crores (Rupees Two thousand Five hundred and Thirty crores only) to allottees. 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 NCD's 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 NCDs 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 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 related to book values as mentioned in the Appendix-I are in agreement with the underlying books and other records of the Company as at March 31, 2024.
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, 2024, along with the other joint auditor on which we have issued a Qualified opinion vide our report dated May 20, 2024. Audit of the financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
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 audited standalone financial statements of the Company for the year ended March 31, 2024.

Opinion:

10. Based on our examination as stated in *Auditor's responsibility* paragraph above and according to the information and explanations given to us, we are of the opinion that the Book Value of Assets and Liabilities as mentioned in the enclosed Appendix-I are in agreement with the books of account and other relevant documents of the Company and the security cover is 1.26 times as disclosed in Appendix-I.
11. The management has obtained the market values through IDBI Trusteeship Services Limited (Trustee) empaneled valuer. We have not verified the market values as disclosed in Appendix-I.

The Appendix - I has been initialed by us for identification purpose only.

Restriction on Use:

12. This certificate has been issued at the request of the Company, solely with reference to the asset security coverage with respect to NCDs issued by the company as on March 31, 2024. 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

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGLA2836

Place: Bengaluru
Date: May 20, 2024



Disclosure in compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Column A	Column B	Column C (I)	Column C (II)	Column E (I)	Column F (I)	Column G (I)	Column H (I)	Column (vi)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (including items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Market Value for Pari passu charge Assets (I)*	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Referring to Column F	
ASSETS															
Property, Plant and Equipment	Fixed Asset portfolio	NA		Yes	7,284.82				7284.82				29.55	17,370.75	
Capital Work-in-Progress	Fixed Asset portfolio	NA		Yes	230.99				230.99			17,341.20	230.99	230.99	
Right of Use Assets		NA		No	-		89.65		89.65				-	-	
Goodwill		NA		No	-				0.00				-	-	
Intangible Assets		NA		Yes	15.96				15.96				25.96	15.96	
Intangible Assets under Development		NA		No	-				0.00				-	-	
Investments	Investment Portfolio	NA		Yes	1,188.00		785.80		1873.60				1,188.00	1,188.00	
Loans	Investment Portfolio	NA		Yes	201.28				201.28				201.28	201.28	
Inventories	Working capital	NA		Yes	7.64				7.64				7.64	7.64	
Trade Receivables	Working capital	NA		Yes	71.98				71.98				71.98	71.98	
Cash and Cash Equivalents	Working capital	NA		Yes	567.81				567.81				567.81	567.81	
Bank Balances other than Cash and Cash Equivalents	Working capital	NA		Yes	177.91				177.91				177.91	177.91	
Others	Working capital	NA		Yes	1,046.94		512.92		1559.86				1,046.94	1,046.94	
Total					10,793.33			1388.17	12181.50			17941.20	9338.06	20,879.26	
LIABILITIES															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	NA			2508.10								2,508.10	2,508.10	
Other debt sharing pari-passu charge with above debt		NA			5894.78								5,894.78	5,894.78	
Debt		NA											-	-	
Other debt		NA											-	-	
Subordinated debt		NA											-	-	
Borrowings including O/s Interest on Debt		NA		Yes	152.22								152.22	152.22	
Bank		NA											-	-	
Debt Securities		NA											-	-	
Others		NA											-	-	
Trade payables		NA											-	-	
Lease Liabilities		NA											-	-	
Provisions		NA											-	-	
Others		NA											-	-	
Total					8555.10								8,555.10	8,555.10	
Cover on Book Value						1.26									
Cover on Market Value														2.44	
	Exclusive Security Cover Ratio														
														Part-Passu Security Cover Ratio	
Proposed issue														2.44	

*Original Market Valuation is of 30/09/2022 and asset additions thereafter, valued subsequently.

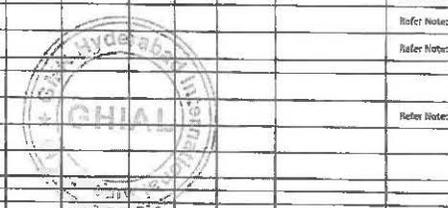


P. Arto
GMR Hyderabad International Airport Ltd
Anand Kumar Polamada
Chief Financial Officer

GMR Hyderabad International Airports Limited
 Company Identification Number: L62300162002PLC040118

Related party Transactions for 6 month period ended March 31, 2024

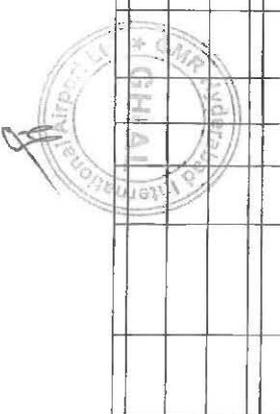
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty				Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					Remarks	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction				Opening balance	Closing balance	Nature of indebtedness (loan/advance of debt/any other etc.)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured		Purpose for which the funds will be utilized by the ultimate recipient of funds (and usage)
89	GMR Hyderabad International Airport Limited	AABCH3448M	Rasa Security Services Limited	AAOC0715K	Follow subsidiaries (including subsidiary companies of the ultimate/intermediate holding company)	Security deposit receivable		1,74,98,743												
90	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Limited	AAACM7791H	Holding Company	Security deposit payable		32,00,00,000	32,00,00,000											
91	GMR Hyderabad International Airport Limited	AABCH3448M	Sri Varalakshmi Jute Twine Mills Private Limited	AADCS1167L	Other entities in which Directors are interested	Security deposit receivable		10,28,600	10,28,600											
92	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Family Fund Trust	AABTG635F	Other entities in which Directors are interested	Security deposit receivable		38,57,800	38,57,800											
93	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Security deposit receivable		1,02,66,696	2,49,01,698											
94	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD 8269K	Subsidiary	Security deposit payable		16,41,332	5,04,407											
95	GMR Hyderabad International Airport Limited	AABCH3448M	Digi Yatra Foundation	AAHCD1116A	Associate	Services Received	3,15,00,000	3,15,00,000												
96	GMR Hyderabad International Airport Limited	AABCH3448M	Digi Yatra Foundation	AAHCD1116A	Associate	Loans given		3,00,00,000	1,00,00,000			Loan	9.5%	One year	Unsecured	Operational requirement				
97	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company Follow subsidiaries (including subsidiary companies of the ultimate/intermediate holding company)	Loans given		1,41,20,00,000	1,41,20,00,000			Loan	11%	3 year	Unsecured	General corporate purpose				
98	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Power and Urban Infra Limited	AAHCG8251F	Follow subsidiaries (including subsidiary companies of the ultimate/intermediate holding company)	Loans given		58,80,00,000	58,80,00,000			Loan	11%	One Year	Unsecured	General corporate purpose				
99	GMR Hyderabad International Airport Limited	AABCH3448M	Government of Telangana	AAAG0857E	Shareholding having significant influence	Borrowings		-3,15,05,00,000	-3,57,00,00,000			Loan	0%	20 years	Unsecured	Operational purpose				
100	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Plugging of equity share (face value) with banks against the loan taken by the subsidiary		50,04,00,300	50,04,00,300											
101	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Corporate guarantee given on behalf of its subsidiaries to banks against the loan taken by the subsidiary		1,33,75,00,000	1,33,40,00,000											
102	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD 8269K	Subsidiary	Corporate guarantee given on behalf of its subsidiaries to banks against the loan taken by the subsidiary		3,00,31,00,000	2,86,36,00,000											
103	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Subsidiary	Corporate guarantee given on behalf of its subsidiaries to banks against the loan taken by the subsidiary		1,44,00,00,000	1,41,57,00,000											
104	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Corporate guarantee given on behalf of its subsidiaries to banks against the loan taken by the subsidiary		1,41,24,00,000	1,49,77,00,000											
105	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD 8269K	Subsidiary	Bank guarantee given on behalf of its subsidiaries		60,00,00,000	60,00,00,000											
106	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Equity Investment		2,38,53,87,100	2,36,22,87,100											
107	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Subsidiary	Equity Investment		11,60,00,000	11,60,00,000											
108	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Equity Investment		1,11,69,98,000	1,11,69,98,000											
109	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD 8269K	Subsidiary	Equity Investment		3,27,43,95,412	3,27,43,95,412											
110	GMR Hyderabad International Airport Limited	AABCH3448M	Logix Hyderabad Airport Media Private Limited	AABCG3925F	Joint Venture	Equity Investment		9,80,00,000	9,80,00,000											
111	GMR Hyderabad International Airport Limited	AABCH3448M	Digi Yatra Foundation	AAHCD1116A	Associate	Equity Investment		1,480	3,480											
112	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Aero Technic Limited	AAHGM7905E	Subsidiary	Equity Investment		10,00,000	10,00,000											
113	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2824F	Subsidiary	Lease Rentals Income	48,48,843	48,48,843	76,284	74,05,019										
114	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Straight lining of lease rental income	14,19,049	14,12,049												
115	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Expense on amortization of depreciable intangible assets	66,239	66,239									Refer Note:1			
116	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Expense on amortization of depreciable intangible assets	88,491	83,801									Refer Note:1			
117	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Income from operations	5,02,971	5,02,971			6,96,678						Refer Note:1			
118	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Income from operations	2,405	2,405												
119	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Income from operations	33,40,000	33,40,000			73,89,800									
120	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Subsidiary	Income from operations	34,65,991	34,65,991			28,85,027									
121	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Holding Company	Lease Rentals Income	7,81,930	24,91,660	9,87,889	31,60,218										
122	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Holding Company	Straight lining of lease rental income	3,04,671	3,04,671									Refer Note:1			
123	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Holding Company	Expense on amortization of depreciable intangible assets	65,491	65,491									Refer Note:1			
124	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Holding Company	Expense on amortization of depreciable intangible assets	86,170	86,170									Refer Note:1			
125	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Holding Company	Income from operations	3,67,918	3,67,918	4,28,933	93,923							Refer Note:1			
126	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Lease Rentals Income	1,43,54,303	1,43,54,303	1,75,99,572	2,50,65,936										
127	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Straight lining of lease rental income	14,00,432	14,00,432									Refer Note:1			
128	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Income from operations	22,32,219	22,02,219	27,04,838	54,09,637										
129	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Income from operations	41,70,319	41,40,299	39,96,144	92,64,342										
130	GMR Hyderabad Aerotropolis Limited	AACCG9224F	FER GMR Logistic Park Private Limited	AAHCG8955R	Joint Venture	Income from operations	46,73,492	46,73,492												
131	GMR Hyderabad Aerotropolis Limited	AACCG9224F	FER GMR Logistic Park Private Limited	AAHCG8955R	Joint Venture	Lease Rentals Income	46,04,571	46,04,571	8,36,979	8,32,49,309										
132	GMR Hyderabad Aerotropolis Limited	AACCG9224F	FER GMR Logistic Park Private Limited	AAHCG8955R	Joint Venture	Interest on Deposits	2,80,07,121	2,80,07,121	8,80,09,243	17,37,06,562										



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GMR Hyderabad International Airports Limited
 Company Financial Information Members since 01/01/2019 to 31/03/2024

S. No	Name	PAN	Name	PAN	Relationship of the company with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as audited by the audit committee	Value of transaction during the reporting period	In case monies are due to other party as a result of the transaction	In case any financial indebtedness is incurred to other party, disclose the nature of indebtedness	Details of the loans, advances, deposits, advances or investments	Amount in Rupees
123	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	28,12,208	34,13,204	-	-	-	Refer Item 1
124	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	1,29,255	1,29,255	-	-	-	Refer Item 1
125	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	78,83,242	73,83,903	67,14,533	32,04,329	-	Refer Item 1
126	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	54,52,502	54,52,502	2,62,277	13,28,929	-	Refer Item 1
127	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	8,00,000	8,00,000	-	2,78,938	-	Refer Item 1
128	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	8,34,432	8,34,432	2,66,972	3,45,939	-	Refer Item 1
129	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	8,38,343	8,38,343	72,053	76,192	-	Refer Item 1
130	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	78,01,177	79,01,427	6,00,647	49,44,177	-	Refer Item 1
131	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	45,95,249	49,93,199	20,00,990	38,45,697	-	Refer Item 1
132	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	48,171	44,171	-	-	-	Refer Item 1
133	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	51,814	51,814	-	-	-	Refer Item 1
134	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	5,75,324	5,75,324	41,008	2,28,000	-	Refer Item 1
135	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	7,28,297	7,28,189	-	-	-	Refer Item 1
136	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	26,02,000	26,02,000	32,42,000	32,42,000	-	Refer Item 1
137	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	16,50,000	16,50,000	16,50,000	16,50,000	-	Refer Item 1
138	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	3,64,687	3,64,687	3,64,687	3,64,687	-	Refer Item 1
139	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	13,119	13,119	-	-	-	Refer Item 1
140	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	29,95,884	29,95,884	4,04,448	4,48,798	-	Refer Item 1
141	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	67,78,805	67,78,805	7,48,327	7,28,250	-	Refer Item 1
142	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	1,82,79,806	1,82,79,806	2,09,29,865	2,09,29,865	-	Refer Item 1
143	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	32,75,576	32,75,576	52,76,576	27,02,830	-	Refer Item 1
144	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	2,28,489	2,28,489	-	-	-	Refer Item 1
145	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	1,99,489	1,99,489	-	-	-	Refer Item 1
146	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	32,20,092	32,20,092	22,80,210	37,65,044	-	Refer Item 1
147	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	32,48,200	32,48,200	-	-	-	Refer Item 1
148	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	3,05,24,342	3,05,24,342	4,12,407	4,06,075	-	Refer Item 1
149	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	7,210	7,210	49,098	1,29,377	-	Refer Item 1
150	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	72,62,330	72,62,330	87,380	7,02,586	-	Refer Item 1
151	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	1,05,965	1,05,965	87,165	82,762	-	Refer Item 1
152	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	3,29,849	4,29,849	3,48,721	3,59,443	-	Refer Item 1
153	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	8,78,488	8,78,488	91,953	81,102	-	Refer Item 1
154	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	32,383	32,383	-	-	-	Refer Item 1
155	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	17,176	17,176	17,176	-	-	Refer Item 1
156	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	16,404	16,404	-	-	-	Refer Item 1
157	GMR Hyderabad International Airport Limited	AACCG924F	GMR Hyderabad International Airport Limited	AACCG924F	Identical entity	None	14,462	14,462	-	-	-	Refer Item 1





HYD RAJIV GANDHI
INTERNATIONAL
AIRPORT

GMR AERO ENTERPRISE

Email ID: GHIAL-CS@gmrgroup.in

Date: May 20, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001

BSE Scrip Code: 974419, 974657, 975575

Dear Sir / Madam,

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

This is to inform you that, during the quarter ended March 31, 2024, GMR Hyderabad International Airport Limited (GHIAL/ Company) issued listed, rated, secured, redeemable, Non-Convertible Debentures (NCDs) aggregating to Rs. 540 crores on March 28, 2024 and these NCDs subsequently got listed on BSE Limited on April 2, 2024.

The object of the issue was redemption of the balance 5.375% senior secured notes due in 2024 (including Interest accrued), which were infused/ availed to fund capital expenditure towards the project of the Issuer which has completed at least 1 (one) year of operations.

This is to inform you that, the funds raised by the Company by way of issuance of NCDs had been fully utilised for the purpose stated above, in accordance with provisions of Debenture Trust Deed dated March 27, 2024.

The statement of indicating utilisation of proceeds of issue of NCDs, in the format prescribed by SEBI vide its circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022 is enclosed herewith.

This is for your information and records please.

Thanking you.

Yours truly,

for GMR Hyderabad International Airport Limited

P ANAND
KUMAR

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KUMAR
Date: 2024.05.20 20:19:20
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Anand Kumar Polamada
Chief financial Officer

Encl: As above

GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

Regd. Oce: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana State, India

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Airports | Energy | Transportation | Urban Infrastructure | Foundation | Sports



A. Statement of utilization of issue proceeds:

1.	Name of the Issuer	GMR Hyderabad International Airport Limited
2.	ISIN	INE802J07035
3.	Mode of Fund Raising (Public issues/ Private placement)	Private Placement
4.	Type of instrument	Non-Convertible Debentures
5.	Date of raising funds	28-03-2024
6.	Amount Raised	Rs.5,40,00,00,000
7.	Funds utilized	Rs.5,40,00,00,000
8.	Any deviation (Yes/ No)	No
9.	If 8 is Yes, then specify the purpose of for which the funds were utilized	NA
10.	Remarks, if any	Nil

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

for GMR Hyderabad International Airport Limited

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P ANAND KUMAR
Date: 2024.05.20
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Anand Kumar Polamada
Chief Financial officer