

GMR Hyderabad International Airport Limited

Date: January 20, 2023

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

BSE Scrip Code: 974419

Kind Attn.: Corporate Relationship Department
Subject: Outcome of the Board Meeting held on January 20, 2023

Dear Sir/ Madam:

Pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. January 20, 2023 has inter-alia:

- I. Approved the Un-Audited Financial Results (on standalone basis) of the Company for the quarter and nine months period ended December 31, 2022, prepared under Ind-AS.
- II. Noted the Limited Review Report issued by M/s. Walker Chandiok & Co. LLP, Chartered Accountants and M/s. K.S. Rao & Co., Chartered Accountants, the joint statutory Auditors of the Company on the Un-Audited Standalone Financial results for the quarter and nine months period ended December 31, 2022.
- III. Approved the proposal for raising of funds for an amount of up to Rs.850 Crores (Rupees Eight Hundred and Fifty Crores only) by way of Issue of Non-Convertible Debentures as an enabling resolution, as per the requirements of applicable laws, for refinancing of Foreign Currency Bonds.

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

- a. The Un-Audited Financial Results for the quarter and nine months period ended December 31, 2022, in the format specified under Regulation 52 of Listing Regulations.
- b. Limited Review Report issued by M/s. Walker Chandiok & Co. LLP, Chartered Accountants and M/s. K.S. Rao & Co., Chartered Accountants, the joint statutory Auditors of the Company on the Un-Audited Standalone Financial results for the quarter and nine months period ended December 31, 2022.
- c. Security cover certificate issued by M/s. K.S. Rao & Co., Chartered Accountants, Joint Statutory Auditor.

The Board meeting commenced at 03.00 P.M (IST) and concluded at 5.10 P.M. (IST).

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited


Kiran Kumar Manikwar
Company Secretary & Compliance Officer

Encl.: As above



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

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

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

To the Board of Directors of GMR Hyderabad International Airport Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of GMR Hyderabad International Airport Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022 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'). Attention is drawn to the fact that the figures for the preceding quarter ended 30 September 2022 and corresponding quarter ended 31 December 2021 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiok & Co LLP

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

K. S. Rao & Co.,

Chartered Accountants
2nd Floor, 10/2, Khivraj Mansion
Kasturba Road, Bengaluru 560 001
Karnataka, India

4. As detailed in Note 6 to the Statement, the other current financial assets as at 31 December 2022 include a sum of Rs. 63 crores representing up-front processing fees paid to Yes Bank Limited ("the Bank") in respect of an undrawn loan facility of Rs. 4,200.00 crores in 2019. In view of certain developments, the Bank had expressed their inability to extend the said loan and accordingly the arrangement was terminated on 21 April 2020. Management of the Company has considered this amount as recoverable in full, on the basis of the Bank's acknowledgement of receipt of request from the Company for refund of the aforesaid up-front fees and an independent legal opinion obtained by the management. However, in the absence of clear and explicit evidence with respect to the recoverability of the said sum, we are of the opinion that management should have assessed and provided for necessary adjustments in the carrying value of the said sum in accordance with the relevant accounting principles as laid down under Ind-AS 109 "Financial Instruments". Accordingly, we are unable to comment on the extent of adjustment that may be necessitated and the consequential impact on the accompanying Condensed Interim Financial Statements. Our opinion on the standalone financial statements for the year ended 31 March 2022 vide our report dated 28 April 2022 and the conclusion expressed by us on the unaudited condensed interim financial statements for the nine months period ended 31 December 2021 vide our review report dated 02 February 2022 was also qualified in respect of this matter.
5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the accompanying Statement, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF(SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana and the consequential instructions from the Ministry of Civil Aviation. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj
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Neeraj Sharma

Partner
Membership No.: 502103
UDIN: 23502103BGWYIJ5785

Place: New Delhi
Date: 20 January 2023

For K. S. Rao & Co.,

Chartered Accountants
Firm Registration No.: 003109S

HITESH
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P JAIN
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Hitesh Kumar P

Partner
Membership No.: 233734
UDIN: 23233734BGRCKS2941

Place: Bengaluru
Date: 20 January 2023

GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

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

Statement of Unaudited Financial Results for the Quarter and Nine Months period ended 31 December 2022

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2022 (Unaudited/ Reviewed)	Sept 31, 2022 (Unaudited/ Unreviewed)	Dec 31, 2021 (Unaudited/ Unreviewed)	Dec 31, 2022 (Unaudited/ Reviewed)	Dec 31, 2021 (Unaudited/ Unreviewed)	March 31, 2022 (Audited)
I	Revenue						
	Revenue from operations	327.99	293.30	224.63	895.88	480.57	673.68
	Other income	39.78	34.94	26.09	99.13	76.46	105.00
	Total income	367.77	328.24	250.72	995.01	557.03	778.68
II	Expenses						
	Concession fee	14.53	12.93	9.85	39.21	21.74	30.33
	Employee benefits expense	24.25	31.32	29.73	84.02	84.07	109.85
	Finance costs	91.89	75.21	65.96	233.78	195.13	258.52
	Depreciation and amortization expenses	70.56	59.67	56.91	185.75	164.48	219.85
	Loss on settlement of derivative financial instruments (refer note - 4)	60.14	-	-	60.14	-	-
	Other expenses	88.81	83.47	75.54	249.42	212.73	312.19
	Total expenses	350.18	262.60	237.99	852.32	678.15	930.74
III	Profit/(loss) before tax	17.59	65.64	12.73	142.69	(121.12)	(152.06)
IV	Tax expense/(benefit)						
	Current tax	3.95	11.30	-	18.70	-	-
	Minimum alternate tax entitlement	(3.95)	(11.30)	-	(18.70)	-	-
	Deferred tax	7.44	23.32	(3.17)	52.17	(48.74)	(43.96)
	Total tax expense/(benefit)	7.44	23.32	(3.17)	52.17	(48.74)	(43.96)
V	Profit/(loss) for the period/year	10.15	42.32	15.90	90.52	(72.38)	(108.10)
VI	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	(0.36)	(0.74)	(0.59)	(0.76)	(0.31)	(0.24)
B	Items that will be reclassified to profit or loss						
	Cash flow hedge reserve	(23.45)	(178.76)	(82.06)	(313.73)	(69.29)	(206.41)
	Income tax effect on above	8.19	62.47	19.75	125.10	15.00	35.25
	Total comprehensive loss for the period/year	(5.47)	(74.71)	(47.00)	(98.87)	(126.98)	(279.50)
VII	Paid-up Equity Share Capital (face value: ₹10 per share)	378.00	378.00	378.00	378.00	378.00	378.00
	Other equity						1,475.56
VIII	Earning per equity share (basic and diluted -in absolute ₹)	0.27	1.12	0.42	2.39	(1.91)	(2.86)
IX	Net Worth (refer note 10 below)	1,792.83	1,760.15	2,006.08	1,792.83	2,006.08	1,853.56
X	Ratios (refer note 10 below)						
	Debt equity ratio	4.66	4.73	3.83	4.66	3.83	4.20
	Debt service coverage ratio	0.74	1.68	0.66	0.93	0.52	0.54
	Interest service coverage ratio	0.74	1.68	0.66	0.93	0.52	0.54
	Current ratio	2.10	2.20	2.39	2.10	2.39	2.18
	Long term debt to working capital	7.17	6.46	4.51	7.17	4.51	5.27
	Current liability ratio	0.11	0.11	0.13	0.11	0.13	0.14
	Total debt to total assets ratio	0.74	0.75	0.71	0.74	0.71	0.73
	Debtors turnover (Annualized)	12.81	13.14	7.68	11.67	5.48	6.22
	Operating margin (%)	33.38%	48.02%	35.03%	42.02%	15.40%	15.80%
	Net profit margin (%)	3.09%	14.43%	7.08%	10.10%	-15.06%	-16.05%
	Debenture Redemption Reserve (in ₹ crores)	115.00	Not applicable	Not applicable	115.00	Not applicable	Not applicable



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

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

Statement of Unaudited Financial Results for the Quarter and Nine Months period ended 31 December 2022

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

Notes :

- 1 The Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022 ("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 its meeting held on January 20, 2023. The Joint Statutory Auditors of the Company have carried out review on the aforesaid Statement of the Company.
- 2 The Statement has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the 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 On December 13, 2022, the Company has issued listed, rated, secured, redeemable non-convertible debentures ("NCD") amounting to ₹1,150 to the eligible Qualified Institutional Buyers. The proceeds from NCD's have been fully utilized for part redemption of existing Senior Secured Notes (SSN) aggregating to \$139.67 million, including accrued interest till the date of redemption. The derivative arrangements in the nature of "Call Spread (CS)" and "Coupon Only Swap" (COS) entered to hedge the principal and interest payment liability on the SSN's redeemed during the period has been settled and resultant loss of INR60.14. Further, the Company has prepaid the SSN at an discount resulting in a gain of INR7.23.
- 5 The Company had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm 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'). 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.

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.

During the month of August 2021, AERA has issued Tariff Order ("the Order") effective from October 01, 2021 for the Third Control Period commencing from April 1, 2021 to March 31, 2026. The Company in the month of September 2021, has filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020.

- 6 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, and had incurred an up-front processing fee of Rs. 63. 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 and 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. In view of the above and on the basis of ongoing discussions with the Bank officials, management is confident of the recovery of the said amount in full, and accordingly, no adjustment were considered necessary in the accompanying Statement.
- 7(a) The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from Passenger Service Fees (Security Component) ("PSF (SC)") Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of other long lived assets (refer note 7b below) along with interest till date of reversal. The Company had utilised approximately Rs.142.00 towards the above expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. 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 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.

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



GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118

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

Statement of Unaudited Financial Results for the Quarter and Nine Months period ended 31 December 2022

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

- 7(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) 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 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 approval of such debit notes to the PSF (SC) Fund account. Further, the Company had requested the MoCA to advise the Airport Economic Regulatory Authority (AERA) for considering the cost of construction, land and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Airport. Pending final instructions from the MoCA, residential quarters continue to be accounted under the PSF (SC) Fund and no adjustments have been made to the accompanying Statement.
- 8 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 income / 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.
- 9 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.
- 10 Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (as amended):
- Debt equity ratio represents total debt (long-term borrowings, short-term borrowings and lease liabilities) / total equity (equity share capital + other equity).
 - Debt service coverage ratio represents earnings available for debt services. (net profit after taxes + depreciation and amortization expense + finance cost + other adjustments like loss on sale of fixed assets) / Debt service (interest paid, including borrowing cost capitalized + lease payments + principal repayments of long term borrowings). Part prepayment of SSN through refinancing, as disclosed in note 4 above, is not considered for computation of debt service.
 - 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).
 - Current ratio represent current assets/ current liabilities.
 - Long term debt to working capital represents (long-term borrowings + long-term lease liabilities) / (current assets less current liabilities).
 - Current liability ratio represents current liabilities / total liabilities.
 - Total debts to total assets represent total debt /total assets.
 - Debtors turnover represents revenue from operations/ average trade receivables (including unbilled receivables).
 - Net profit margin represents profit after tax/ revenue from operations.
 - Operating profit margin represents (Earnings before interest, tax and exceptional items)/ revenue from operations.
 - Net worth represents paid-up equity share capital plus other equity.
- 11 Figures for the comparative periods have been regrouped and reclassified wherever necessary to conform to those of the current period.

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

**BUCHISANYASI
RAJU GRANDHI**

Digitally signed by BUCHISANYASI RAJU GRANDHI
DN: cn=Buchisan, o=GMR Hyderabad International Airport Limited, ou=Finance, email=buchisan@gmraero.com, c=IN
Date: 2023.01.20 11:22:07 +05'30'

**GBS Raju
Managing Director
DIN: 00061686**

Place: Goa
Date: January 20, 2023





Auditor's Certificate on Asset cover maintained with respect to listed non-convertible debentures issued by M/s GMR Hyderabad International Airport Limited as on December 31, 2022.

To
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
No 17, R. Kamani Marg, Ballard estate,
Mumbai- 400001.

1. This certificate is issued in accordance with the terms of our engagement dated January 19, 2023, with M/s. GMR Hyderabad International Airport Limited.
2. We, M/s K.S. Rao & Co., Joint statutory auditors of M/s. GMR Hyderabad International Airport Limited (U62100TG2002PLC040118) (the Company), having its registered office at 3rd Floor, GMR Aero towers, Rajiv Gandhi International Airport, Shamshabad - 500 108. The Company had entered into an agreement with the Debenture trustee, IDBI Trusteeship Services Limited, dated December 09, 2022, where the Company has issued Rated, Listed, Secured, Non-Convertible Redeemable Debentures ('NCDs') aggregating to INR 1,150.00 crores (Rupees One Thousand one hundred and fifty crores) to allottees at face value of INR 1,150.00 Crores (Rupees One Thousand one hundred and fifty crores) on December 12, 2022 (ISIN: INE802J07019). 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. As per the requirements of Debenture Trust Deed, the Company is required to maintain adequate value of assets to meet its liabilities with respect to issue of listed debt securities under the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015.

Management's Responsibility:

3. The preparation of the accompanying statement (Appendix- I) containing the net assets available to holders of NCD's and to maintain relevant records relating to the same is the responsibility of the management of the company, including the preparation and maintenance of accounting and other relevant supporting records and documents in accordance with the applicable Generally Accepted Accounting Principles. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the all the applicable statutory rules and regulations and that it provides complete and accurate information as required therein.

Auditor's Responsibility:

5. Pursuant to the requirements of the debenture trust deed, our responsibility is to express a reasonable assurance in the form of an opinion based on our examination of relevant financial information, Debenture Trust Deed, Books of Account and other relevant supporting documents to confirm whether the financial information certified by us as mentioned in the Appendix-I is in agreement with the underlying books and other records of the Company as at December 31, 2022.
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 reviewed the financial statements of the Company for the period ended December 31, 2022, along with the other joint auditor.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We have reviewed the Debenture Trust Deed, Information Memorandum with reference to the above referred debentures. We have traced the outstanding balances of the Net Assets available for the NCDs from the unaudited financial results of the Company for the quarter and Nine months ended December 31, 2022.

Opinion:

10. Based on our examination as stated in Auditor's responsibility paragraph above and the according to the information and explanations given to us, we are of the Opinion that the Security Cover as mentioned in the enclosed Appendix I have been calculated accurately according to the definition provided in the SEBI LODR Regulation and is 1.22 times as per Appendix I.

Restriction on Use:

11. This certificate has been issued at the request of the Company, solely with reference to the asset security coverage with respect to NCD's issued by the company as on December 31, 2022. 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

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JAIN
Date: 2023.01.20
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Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 23233734BGRCKT3110

Place: Bengaluru
Date: January 20, 2023

