

Date: May 04, 2023

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

BSE Scrip Code: 974419, 974657

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 in its meeting held today i.e. on May 04, 2023, inter-alia, has:

- I. Approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023.
- II. Noted the Auditors' Report on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2023.
- III. Approved the Audited Consolidated Financial Results of the Company for the year ended March 31, 2023.
- IV. Noted the Auditors' Report on the Consolidated Financial Results of the Company for the year ended March 31, 2023.

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, 2023.
- b. The Auditors' Report on the Standalone Financial Results of the Company for the quarter and year ended March 31, 2023.
- c. Audited Consolidated Financial Results of the Company for the year ended March 31, 2023.

- d. The Auditors' Report on the Consolidated Financial Results of the Company for the year ended March 31, 2023.
- e. Statement on impact of Audit Qualifications on the Standalone Financial Results of the Company for the year ended March 31, 2023.
- f. Statement on impact of Audit Qualifications on the Consolidated Financial Results of the Company for the year ended March 31, 2023.
- g. Security cover certificate issued by M/s. K.S. Rao & Co., Chartered Accountants, Joint Statutory Auditors of the Company.
- h. Disclosure on Related Party Transactions for the Six months ended March 31, 2023 under the Regulation 23(9) of SEBI LODR Regulations, 2015.

The Board meeting commenced at 03.00 P.M (IST) and concluded at 8.30 P.M. (IST).

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited



Kiran Kumar Manikwar
Company Secretary & Compliance Officer



Encl.: As above

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 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 2023, 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 2023 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 Company had not recognized necessary adjustments in the carrying value of the up-front processing fees receivable amounting to Rs. 63 crores from Yes Bank Limited ("the Bank") basis the factors mentioned in the aforesaid note. However, owing to the delays in obtaining requisite approvals by the Bank for refund of the upfront processing fee, the management of the Company has assessed and written-off the upfront fee receivable during the quarter and year ended 31 March 2023.

Our opinion on the standalone financial statements for the year ended 31 March 2022 and conclusion on quarter ended 31 December 2022 was qualified in respect of above matter for lack of sufficient appropriate evidence to support management's assessment of recoverability of the said balance as on the respective reporting dates.

The comparative financial information included in the Statement has not been restated in accordance with the requirements of Indian Accounting Standard 8 on account of aforesaid matter and hence, our opinion on the accompanying Statement is also modified because of the possible effects of this matter on the comparability of the current year figures and the corresponding figures.



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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 8(a) and 8(b) to the Statement, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF(SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana. Our 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.

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 the Statement.



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Karnataka, India

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.
 - 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 Matters

13. The Statement includes the financial results for the quarter ended 31 March 2023, 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Danish Ahmed

Danish Ahmed
Partner
Membership No.: 522144
UDIN: 23522144BGZHMP7730

Place: New Delhi
Date: 04 May 2023



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

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCMU6495

Place: Bengaluru
Date: 04 May 2023



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

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

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|-------------|---|----------------------------------|--|----------------------------------|-----------------------------|-----------------------------|
| | | March 31, 2023 (Refer note 3) | Dec 31, 2022 (Unaudited/ Reviewed) | March 31, 2022 (Refer note 3) | March 31, 2023 (Audited) | March 31, 2022 (Audited) |
| I | Revenue | | | | | |
| | Revenue from operations | 350.36 | 327.99 | 193.11 | 1,246.24 | 673.68 |
| | Other income | 38.99 | 39.78 | 28.54 | 138.12 | 105.00 |
| | Total income | 389.35 | 367.77 | 221.65 | 1,384.36 | 778.68 |
| II | Expenses | | | | | |
| | Concession fee | 15.20 | 14.53 | 8.59 | 54.41 | 30.33 |
| | Employee benefits expense | 31.64 | 24.25 | 25.78 | 115.66 | 109.85 |
| | Finance costs | 106.45 | 91.89 | 63.39 | 340.23 | 258.52 |
| | Depreciation and amortization expenses | 74.24 | 70.56 | 55.37 | 259.99 | 219.85 |
| | Loss on settlement of derivative financial instruments (refer note - 5) | 30.63 | 60.14 | - | 90.77 | - |
| | Other expenses | 215.76 | 88.81 | 99.46 | 465.18 | 312.19 |
| | Total expenses | 473.92 | 350.18 | 252.59 | 1,326.24 | 930.74 |
| III | Profit/(loss) before tax | (84.57) | 17.59 | (30.94) | 58.12 | (152.06) |
| IV | Tax expense/(benefit) | | | | | |
| | Current tax | (15.70) | 3.95 | - | 3.01 | - |
| | Taxes for earlier years | 0.80 | - | - | 0.80 | - |
| | Minimum alternate tax entitlement | 15.70 | (3.95) | - | (3.01) | - |
| | Deferred tax | (27.84) | 7.44 | 4.78 | 24.33 | (43.96) |
| | Total tax expense/(benefit) | (27.04) | 7.44 | 4.78 | 25.13 | (43.96) |
| V | Profit/(loss) for the period/year | (57.53) | 10.15 | (35.72) | 32.99 | (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 | 0.04 | (0.36) | 0.07 | (0.72) | (0.24) |
| B | Items that will be reclassified to profit or loss | | | | | |
| | Cash flow hedge reserve | 73.51 | (23.45) | (137.12) | (240.22) | (206.41) |
| | Income tax effect on above | (25.68) | 8.19 | 20.25 | 99.42 | 35.25 |
| | Total comprehensive loss for the period/year | (9.66) | (5.47) | (152.52) | (108.53) | (279.50) |
| VII | Paid-up Equity Share Capital (face value: ₹10 per share) | 378.00 | 378.00 | 378.00 | 378.00 | 378.00 |
| | Other equity | | | | 1,425.07 | 1,475.56 |
| VIII | Earning per equity share (basic and diluted -in absolute ₹) | (1.52) | 0.27 | (0.94) | 0.87 | (2.86) |
| IX | Net Worth (refer note II below) | 1,803.07 | 1,792.83 | 1,853.56 | 1,803.07 | 1,853.56 |
| X | Ratios (refer note II below) | | | | | |
| | Debt equity ratio | 4.62 | 4.66 | 4.20 | 4.62 | 4.20 |
| | Debt service coverage ratio | 0.86 | 0.74 | 0.03 | 0.92 | 0.54 |
| | Interest service coverage ratio | 0.86 | 0.74 | 0.03 | 0.92 | 0.54 |
| | Current ratio | 1.67 | 2.10 | 2.18 | 1.67 | 2.18 |
| | Long term debt to working capital | 9.26 | 7.17 | 5.27 | 9.26 | 5.27 |
| | Current liability ratio | 0.14 | 0.11 | 0.14 | 0.14 | 0.14 |
| | Total debt to total assets ratio | 0.73 | 0.74 | 0.73 | 0.73 | 0.73 |
| | Debtors turnover (Annualized) | 11.14 | 12.81 | 8.09 | 11.29 | 6.22 |
| | Operating margin (%) | 6.25% | 33.38% | 16.80% | 31.96% | 15.80% |
| | Net profit margin (%) | -16.42% | 3.09% | -18.50% | 2.65% | -16.05% |
| | Debenture Redemption Reserve (in ₹ crores) | 84.00 | 115.00 | Not applicable | 199.00 | Not applicable |



GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118
Registered & Corporate Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad,
Hyderabad, Telangana – 500 108.
Statement of Assets and Liabilities as at March 31, 2023
(All amounts in Rupees crore, except per share data and when otherwise stated)

| | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 4,153.42 | 2,457.59 |
| Capital work in progress | 2,756.60 | 3,043.11 |
| Right of use asset | 71.24 | 72.75 |
| Other intangible assets | 7.47 | 4.04 |
| Financial assets | | |
| - Investments in subsidiaries and joint ventures | 780.02 | 756.79 |
| - Loans | 0.12 | 0.14 |
| - Other financial assets | 830.82 | 684.69 |
| Non current tax assets (net) | 38.64 | 37.84 |
| Deferred tax asset (net) | 485.40 | 452.50 |
| Other non-current assets | 37.17 | 589.27 |
| | <u>9,160.90</u> | <u>8,098.72</u> |
| Current assets | | |
| Inventories | 8.65 | 5.73 |
| Financial assets | | |
| - Investments | 978.11 | 841.50 |
| - Trade receivables | 79.95 | 59.67 |
| - Cash and cash equivalents | 120.14 | 24.55 |
| - Bank balances other than cash and cash equivalents | 649.33 | 1,244.60 |
| - Loans | 200.03 | 211.57 |
| - Other financial assets | 114.29 | 197.09 |
| Other current assets | 31.14 | 55.02 |
| | <u>2,181.64</u> | <u>2,639.73</u> |
| Assets held for sale | 60.87 | - |
| Total assets | <u><u>11,403.41</u></u> | <u><u>10,738.45</u></u> |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 378.00 | 378.00 |
| Other equity | | |
| - Capital reserve | 107.00 | 107.00 |
| - Retained earnings | 1,246.10 | 1,412.83 |
| - Debenture Redemption Reserve | 199.00 | - |
| - Cash flow hedge reserve | (127.03) | (44.27) |
| Total equity | <u>1,803.07</u> | <u>1,853.56</u> |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 8,017.17 | 7,441.79 |
| - Lease liabilities | 95.09 | 92.08 |
| - Other financial liabilities | 153.72 | 108.24 |
| Government grants | 19.79 | 25.05 |
| Other non-current liabilities | 9.37 | 6.46 |
| | <u>8,295.14</u> | <u>7,673.62</u> |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 213.01 | 257.55 |
| - Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 21.42 | 14.79 |
| - Total outstanding dues of creditors other than micro and small enterprises | 157.09 | 75.93 |
| - Lease liabilities | 1.07 | - |
| - Other financial liabilities | 811.04 | 760.94 |
| Government grants | 5.27 | 5.27 |
| Other current liabilities | 74.78 | 75.98 |
| Short term provisions | 21.52 | 20.81 |
| | <u>1,305.20</u> | <u>1,211.27</u> |
| Total liabilities | <u>9,600.34</u> | <u>8,884.89</u> |
| Total equity and liabilities | <u><u>11,403.41</u></u> | <u><u>10,738.45</u></u> |



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Cash Flow Statement for the year ended March 31, 2023

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

| | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|---|---|---|
| Cash flow from operating activities | | |
| Profit/(loss) before tax | 58.12 | (152.06) |
| <i>Adjustment to reconcile loss before tax to net cash flows</i> | | |
| Depreciation and amortization expenses | 259.99 | 219.85 |
| Provision for bad debts/bad debts written off | 63.00 | - |
| Advances written off | 0.03 | - |
| Fixed assets written off | 0.68 | - |
| (Gain)/loss on sale of property, plant and equipment | 0.65 | (0.19) |
| Dividend income | (4.90) | (1.96) |
| Interest income | (91.42) | (82.24) |
| Finance costs | 340.23 | 258.52 |
| Gain on sale of financial assets (mutual funds) | (21.16) | (7.13) |
| Loss on settlement of derivative financial instruments | 89.25 | - |
| Provision no longer required, written back | (1.80) | (1.24) |
| Unrealised foreign exchange (gain)/loss | 0.97 | - |
| Income from government grants | (5.27) | (5.27) |
| Amortisation of deferred income | (10.79) | (12.43) |
| Interest income arising from fair valuation of financial guarantee | (1.82) | (2.54) |
| Operating profit before working capital changes | 675.76 | 213.31 |
| <i>Working capital adjustments:</i> | | |
| Changes in trade payables | 86.35 | 6.12 |
| Changes in other liabilities | 18.98 | (22.72) |
| Changes in other financial liabilities | 5.26 | (112.22) |
| Changes in provisions | - | 3.29 |
| Changes in trade receivables | (83.29) | 51.43 |
| Changes in inventories | (2.92) | (0.14) |
| Changes in other assets | (48.52) | (66.23) |
| Changes in other financial assets | 77.90 | (36.27) |
| Changes in loans | 0.56 | 3.96 |
| Cash generated from operations | 730.08 | 40.53 |
| Direct taxes paid (net) | (0.84) | (17.09) |
| Net cash generated from operating activities (A) | 729.24 | 23.44 |
| Cash flows from investing activities | | |
| Purchase of property plant and equipment, including CWIP and capital advances | (660.73) | (654.91) |
| Proceeds from sale of property, plant and equipment | 0.74 | 115.00 |
| Investment in subsidiary companies | (62.00) | (40.00) |
| Loans to subsidiary companies | - | (46.25) |
| Repayment of loans by subsidiary/joint venture company | 11.00 | 75.25 |
| Purchase of current investments | (2,378.59) | (2,283.58) |
| Proceeds from sale of current investments | 2,302.66 | 2,421.80 |
| Movement in other bank balances, net | 595.28 | 217.42 |
| Dividend income | 4.90 | 1.96 |
| Interest received | 94.94 | 121.15 |
| Net cash used in investing activities (B) | (91.80) | (72.16) |



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

Cash Flow Statement for the year ended March 31, 2023

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

| | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|--|---|---|
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 1,990.00 | - |
| Repayment of long-term borrowings | (1,959.24) | - |
| Proceeds from short-term borrowings, net | (107.55) | 86.23 |
| Payment of lease rental | (7.28) | (5.72) |
| Proceeds from hedge cancellation | 225.49 | - |
| Interest paid, including borrowing costs | (683.27) | (675.10) |
| Net cash used in financing activities (C) | (541.85) | (594.59) |
| Net change in cash and cash equivalents (A + B + C) | 95.59 | (643.31) |
| Cash and cash equivalents at the beginning of the year | 24.55 | 667.86 |
| Cash and cash equivalents at the end of the year | 120.14 | 24.55 |
| Components of cash and cash equivalents | | |
| With banks | | |
| - on current accounts | 19.60 | 12.50 |
| - on deposit accounts | 100.50 | 12.00 |
| Cash on hand | 0.04 | 0.05 |
| Total cash and cash equivalents | 120.14 | 24.55 |



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

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

Notes :

- 1 The Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023 ("the Statement") has been reviewed by the Audit Committee and approved by the Board of Directors of GMR Hyderabad International Airport Limited ("the Company") at their respective meetings held on May 04, 2023.
- 2 The Statement has been prepared in accordance with recognition and measurement principles laid down in 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 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 The financial results for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the respective financial year which have been subjected to review by the joint statutory auditors of the Company.
- 4 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'.
- 5 On December 13, 2022 and March 13, 2023, the Company has issued listed, rated, secured, redeemable non-convertible debentures ("NCDs") amounting to ₹1,150 and ₹840 respectively to the eligible Qualified Institutional Buyers. The proceeds from the NCDs have been fully utilized for part redemption of existing Senior Secured Notes (SSN) aggregating to \$139.67 million and \$103.25 million respectively, 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 have been settled and resultant loss of ₹60.14 and ₹30.63 respectively has been accounted in the accompanying Statement. Further the Company has realised a gain of ₹7.23 upon prepayment of SSN at a discount on December 13, 2022 and has incurred a premium cost of ₹8.19 upon prepayment of SSN at a premium on March 13, 2023 which has been accounted in the accompanying Statement.
As per Chapter -XII (Fund raising by issuance of debt securities by Large Corporate) of SEBI Operational Circular No. SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613, dated August 10, 2021, Outstanding Borrowings with original maturity of more than one year and excluding external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies) of the Company as on 31 March 2023 is ₹2,286.78 and Highest Credit Rating during the FY 2022-23 is AA (Positive) given by ICRA Limited and India Ratings & Research Private Limited. Further fine if any shall be paid to Bombay Stock Exchange Limited in case of shortfall in the required borrowing under the frame work.
- 6 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 Airports Economic Regulatory Authority ("AERA"). In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including 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 ordered dated March 06, 2020, while continuing to charge the aeronautical tariff as determined by AERA.
- 7 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 ₹4,200, and had incurred an up-front processing fee of ₹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. 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 as of March 31, 2022.

However, owing to the delays in obtaining requisite approvals by the Bank for processing of upfront fee, which is still pending as of the date of adoption of the Statement, the management has assessed and written-off the carrying value of upfront processing fee receivable during the quarter / year ended March 31, 2023.

- 8(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 8 (b) below) along with interest till date of reversal. The Company had utilised approximately ₹142.00 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.



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

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

8(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 ₹113.73 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 approval of such debit notes 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.

9 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.

10 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.

11 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 5 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+interest on lease payments).
- Current ratio represent current assets/ current liabilities (excludes assets / liabilities classified as held for sale)
- 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 and tax)/ revenue from operations.
- Net worth represents paid-up equity share capital plus other equity.

12 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

BUCHISANY
ASI RAJU
GRANDHI
GBS Raju
Managing Director
DIN: 00061686

Place: New Delhi
Date: May 04, 2023



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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'), and its joint ventures for the year ended 31 March 2023, 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 income and other financial information of the Group and its joint ventures, for the year ended 31 March 2023 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As detailed in Note 6 to the accompanying Statement, the Holding Company had not recognized necessary adjustments in the carrying value of the up-front processing fees receivable amounting to Rs. 63 crores from Yes Bank Limited ("the Bank") basis the factors mentioned in the aforesaid note. However, owing to the delays in obtaining requisite approvals by the Bank for refund of the upfront processing fee, the management of the Holding Company has assessed and written-off the upfront fee receivable during the year ended 31 March 2023.

Our opinion on the consolidated financial statements for the year ended 31 March 2022 was qualified in respect of above matter for lack of sufficient appropriate evidence to support management's assessment of recoverability of the said balance as on the respective reporting dates.

The comparative financial information included in the Statement has not been restated in accordance with the requirements of Indian Accounting Standard 8 on account of aforesaid matter and hence, our opinion on the accompanying Statement is also modified because of the possible effects of this matter on the comparability of the current year figures and the corresponding figures.



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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 Group and 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 Matters section below, 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 7(a) and 7(b) to the Statement, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF(SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana. Our 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 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 Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, 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. The respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.



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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 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 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 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.
 - 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.



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Other Matters

13. We did not jointly audit the annual financial results of 6 subsidiaries included in the Statement, whose financial information reflects total assets of ₹1,551.15 Crores as at 31 March 2023, total revenues of ₹824.61 Crores, total net profit after tax of ₹73.22 Crores, total comprehensive income of ₹72.73 Crores, and cash outflows (net) of ₹(24.56) 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 so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and 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 ₹7.55 Crores and total comprehensive income of ₹7.55 Crores for the year ended 31 March 2023, 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.

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 Group's share of net (loss) after tax of ₹(1.40), and total comprehensive loss of ₹(1.40) for the year ended 31 March 2023, in respect of one (1) joint venture, based on their annual financial information, which have not been reviewed/audited by their auditor. 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 joint venture, is based solely on such unreviewed /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.

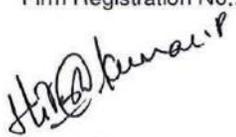
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Danish Ahmed
Partner
Membership No.: 522144
UDIN: 23522144BGZHM5227

Place: New Delhi
Date: 04 May 2023



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


Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 23233734BGRCMV9128

Place: Bengaluru
Date: 04 May 2023



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Annexure 1

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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 Hyderabad Airport Assets Limited
6. GMR Aero Technic Limited

Joint ventures

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



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, 2023
(All amounts in Rupees Crores, except per share data and when otherwise stated)

| Sl. No. | | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|---------|---|---|---|
| I | Income | | |
| | Revenue from operations | 1,910.80 | 1,170.02 |
| | Other income | 177.55 | 117.85 |
| | Total income | 2,088.35 | 1,287.87 |
| II | Expenses | | |
| | Concession fee | 54.41 | 30.33 |
| | Purchase of stock-in-trade | 130.53 | 30.36 |
| | Changes in inventory of stock-in-trade | (42.59) | 4.39 |
| | Employee benefits expense | 265.65 | 235.71 |
| | Finance costs | 404.10 | 316.30 |
| | Depreciation and amortization expenses | 312.88 | 271.52 |
| | Loss on settlement of derivative financial instruments | 90.77 | - |
| | Other expenses | 744.37 | 552.42 |
| | Total expenses | 1,960.12 | 1,441.03 |
| III | Profit/(loss) before tax and share of profit in joint ventures | 128.23 | (153.16) |
| | Share of profit in joint ventures | 6.15 | 2.87 |
| | Profit/(loss) before tax | 134.38 | (150.29) |
| IV | Tax expense | | |
| | Current tax | 3.01 | - |
| | Taxes for earlier years | 0.79 | - |
| | Minimum alternate tax credit entitlement | (3.01) | (5.20) |
| | Deferred tax expense/ (credit) | 25.69 | (41.51) |
| | Total tax expense | 26.48 | (46.71) |
| V | Profit/(loss) after tax | 107.90 | (103.58) |
| VI | Other comprehensive income | | |
| A | Items that will not be reclassified to profit or loss | | |
| | Re-measurement losses on defined benefit plans | (1.22) | (0.24) |
| | Share of other comprehensive income in joint ventures | - | 0.01 |
| B | Items that will be reclassified to profit or loss | | |
| | Cash flow hedge reserve (net of tax) | (240.23) | (206.40) |
| | Deferred tax credit/(expense) | 99.42 | 35.25 |
| | Total other comprehensive loss | (142.03) | (171.38) |
| | Total comprehensive loss | (34.13) | (274.96) |
| VII | Paid-up Equity Share Capital (face value: ₹10 per share) | 378.00 | 378.00 |
| | Other equity | 1,023.11 | 999.18 |
| VIII | Earning per equity share (basic and diluted -in absolute ₹) | 2.85 | (2.74) |
| IX | Net Worth | 1,401.11 | 1,377.18 |
| X | Ratios (refer note 9 below) | | |
| | Debt equity ratio | 6.38 | 6.12 |
| | Debt service coverage ratio | 1.07 | 0.60 |
| | Interest service coverage ratio | 1.10 | 0.66 |
| | Current ratio | 1.67 | 2.02 |
| | Long term debt to working capital | 8.35 | 5.81 |
| | Current liability ratio | 0.15 | 0.14 |
| | Total debt to total assets ratio | 0.74 | 0.75 |
| | Debtors turnover (Annualized) | 10.31 | 6.48 |
| | Operating margin (%) | 28.18% | 14.19% |
| | Net profit margin (%) | 5.65% | -8.85% |
| | Debenture Redemption Reserve (in ₹ crores) | 199.00 | - |



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, 2023 (Audited) | As at March 31, 2022 (Audited) |
|--|--------------------------------------|--------------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 4,717.37 | 3,059.81 |
| Capital work-in-progress | 2,827.18 | 3,071.84 |
| Right of use asset | 71.25 | 73.29 |
| Goodwill | 36.27 | 36.27 |
| Other intangible assets | 66.95 | 49.57 |
| Intangible assets under development | 1.66 | 13.55 |
| Investment in joint ventures and others | 88.23 | 60.19 |
| Financial assets | | |
| - Loans | 0.12 | 200.14 |
| - Other financial assets | 846.23 | 703.31 |
| Non-current tax assets (net) | 80.38 | 84.87 |
| Deferred tax asset (net) | 485.40 | 452.51 |
| Other non-current assets | 89.70 | 619.48 |
| | 9,310.74 | 8,424.83 |
| Current assets | | |
| Inventories | 121.33 | 83.82 |
| Financial assets | | |
| - Investments | 1,095.82 | 887.14 |
| - Trade receivables | 127.61 | 105.60 |
| - Cash and cash equivalents | 145.31 | 74.97 |
| - Bank balances other than cash and cash equivalents | 654.34 | 1,258.03 |
| - Loans | 200.03 | 40.57 |
| - Other financial assets | 161.36 | 213.42 |
| Other current assets | 79.02 | 103.15 |
| | 2,584.82 | 2,766.70 |
| Assets held for sale | 127.44 | - |
| Total assets | 12,023.00 | 11,191.53 |
| Equity and Liabilities | | |
| Equity | | |
| Equity share capital | 378.00 | 378.00 |
| Other equity | | |
| - Capital reserve | 107.00 | 107.00 |
| - Debenture Redemption Reserve | 199.00 | - |
| - Retained earnings | 844.12 | 936.44 |
| - Cash flow hedge reserve | (127.01) | (44.26) |
| Total equity | 1,401.11 | 1,377.18 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 8,565.82 | 8,027.64 |
| - Lease liabilities | 95.09 | 92.08 |
| - Other financial liabilities | 162.12 | 171.12 |
| Government grants | 19.79 | 25.05 |
| Provisions | 21.24 | 13.63 |
| Deferred tax liabilities (net) | 7.16 | 11.05 |
| Other non-current liabilities | 138.33 | 104.28 |
| | 9,009.55 | 8,444.85 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 273.62 | 314.34 |
| - Lease liabilities | 1.07 | 0.65 |
| - Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 23.94 | 16.99 |
| - Total outstanding dues of creditors other than micro and small enterprises | 236.80 | 156.89 |
| - Other financial liabilities | 867.56 | 731.32 |
| Government grants | 5.27 | 5.27 |
| Other current liabilities | 102.91 | 110.41 |
| Provisions | 36.44 | 33.63 |
| | 1,547.61 | 1,369.50 |
| Liabilities classified as held for sale | 64.73 | - |
| Total liabilities | 10,621.89 | 9,814.35 |
| Total equity and liabilities | 12,023.00 | 11,191.53 |



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 for the year ended March 31, 2023

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

| Particulars | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|--|---|---|
| Cash flow from operating activities | | |
| Profit/(loss) before tax | 134.38 | (150.29) |
| <i>Adjustment to reconcile profit/(loss) before tax to net cash flows</i> | | |
| Share of (profit)/loss in joint ventures | (6.15) | (2.87) |
| Depreciation and amortization expenses | 312.88 | 271.52 |
| Provision for bad debts/bad debts written off | 63.00 | - |
| Inventories written off | 1.66 | 1.12 |
| Amortisation of prepaid expenses | 0.04 | 0.04 |
| Amortisation of deferred income | 2.14 | (13.46) |
| Unrealised foreign exchange loss / (gain) | 4.77 | (1.80) |
| (Gain) / loss on sale of property, plant and equipment | 2.30 | (0.87) |
| Interest income | (101.89) | (82.55) |
| Finance costs | 404.10 | 316.30 |
| Loss on settlement of derivative financial instruments | 89.25 | - |
| Gain on sale of financial assets (mutual funds) | (25.50) | (8.13) |
| Provision no longer required, written back | (1.94) | (2.25) |
| Income from government grants | (5.27) | (5.27) |
| Dividend income | (4.90) | - |
| Operating profit before working capital changes | 868.87 | 321.49 |
| <i>Working capital adjustments:</i> | | |
| Changes in trade payables | 81.40 | 15.77 |
| Changes in other liabilities | 29.36 | (36.55) |
| Changes in other financial liabilities | 21.35 | (107.29) |
| Changes in provisions | 9.20 | 12.77 |
| Changes in trade receivables | (22.73) | 55.05 |
| Changes in inventories | (39.17) | 0.84 |
| Changes in other assets | (93.81) | (71.07) |
| Changes in other financial assets | 120.99 | (54.59) |
| Changes in loans | 0.56 | 4.00 |
| Cash generated from operations | 976.02 | 140.42 |
| Direct taxes refund/(paid) (net) | 3.88 | (18.87) |
| Net cash generated from operating activities (A) | 979.90 | 121.55 |
| Cash flows from investing activities | | |
| Purchase of property plant and equipment, including CWIP, capital advances and intangible assets under development | (889.55) | (733.15) |
| Proceeds from sale of property, plant and equipment including CWIP | 0.81 | 115.19 |
| Dividend income | 4.90 | - |
| Investment in joint venture | (21.89) | (4.51) |
| Recovery in inter corporate deposits | 40.00 | - |
| Purchase of current investments | (2,578.48) | (2,348.94) |
| Proceeds from sale of current investments | 2,388.21 | 2,494.47 |
| Movement in other bank balances | 601.17 | 214.95 |
| Interest received | 99.22 | 122.02 |
| Net cash used in investing activities (B) | (355.61) | (139.97) |



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 for the year ended March 31, 2023

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

| Particulars | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|---|---|---|
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 2,127.22 | 391.30 |
| Repayment of long-term borrowings | (2,050.62) | (348.02) |
| Proceeds/(repayment)of short term borrowings, net | (103.73) | 85.68 |
| Payment of lease rentals | (7.70) | (6.40) |
| Proceeds from hedge cancellation | 225.49 | - |
| Interest paid including borrowing cost | (743.96) | (723.25) |
| Net cash used in financing activities (C) | (553.30) | (600.69) |
| Net change in cash and cash equivalents (A + B + C) | 70.99 | (619.11) |
| Cash and cash equivalents at the beginning of the year | 74.97 | 693.83 |
| Effects of exchange differences on cash & cash equivalents held in foreign currency | (0.39) | 0.25 |
| Cash and cash equivalents at the end of the year | 145.57 | 74.97 |
| Components of cash and cash equivalents | | |
| Cash on hand | 0.63 | 0.53 |
| With banks | | |
| - on current accounts | 32.55 | 45.61 |
| - in foreign currency account | 11.63 | 16.83 |
| - on deposit accounts | 100.50 | 12.00 |
| Cash and cash equivalents classified under asset held for sale | 0.26 | - |
| Total cash and cash equivalents | 145.57 | 74.97 |



GMR Hyderabad International Airport Limited
Notes to the consolidated annual financial results for the year ended March 31, 2023

- 1 The Statement of audited consolidated financial results for the year ended March 31, 2023 ("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 04, 2023.
- 2 The Statement has been prepared in accordance with recognition and measurement principles laid down in 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 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 Group performance at an overall group level as one reportable operating segment i.e. 'Airport and allied services'.
- 4 On December 13, 2022 and March 13, 2023, GHIAL has issued listed, rated, secured, redeemable non-convertible debentures ("NCDs") amounting to ₹1,150 and ₹840 respectively to the eligible Qualified Institutional Buyers. The proceeds from the NCDs have been fully utilized for part redemption of existing Senior Secured Notes (SSN) aggregating to \$139.67 million and \$103.25 million respectively, 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 have been settled and resultant loss of ₹60.14 and ₹30.63 respectively has been accounted in the accompanying Statement. Further GHIAL has realised a gain of ₹7.23 upon prepayment of SSN at a discount on December 13, 2022 and has incurred a premium cost of ₹8.19 upon prepayment of SSN at a premium on March 13, 2023 which has been accounted in the accompanying Statement.
- 5 GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 1, 2011 to March 31, 2016 by Airports Economic Regulatory Authority (AERA). In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 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. GHIAL in the month of September 2021, has filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its order dated March 06, 2020, while continuing to charge the aeronautical tariff as determined by AERA.
- 6 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 ₹4,200, and had incurred an up-front processing fee of ₹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. 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 as of March 31, 2022.

However, owing to the delays in obtaining requisite approvals by the Bank for processing of upfront fee, which is still pending as on the date of adoption of the Statement, the management has assessed and written-off the carrying value of upfront processing fee receivable during the year ended March 31, 2023.

- 7(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 7 (b) below) along with interest till date of reversal. GHIAL had utilised approximately ₹142.00 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 GHIAL 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, GHIAL 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 GHIAL, 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.

- 7(b) As per the advice from the Ministry of Home Affairs and the SOP's issued by the MoCA on March 06, 2002, GHIAL, 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 ₹113.73 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, GHIAL 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 GHIAL 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. 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.



GMR Hyderabad International Airport Limited

Notes to the consolidated annual financial results for the year ended March 31, 2023

8 As per the Concession Agreement (CA), GHIAL 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 GHIAL 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, GHIAL, basis above and Legal Opinion obtained in this regard, has provided the concession fee payable to MoCA after adjusting such incomes/credits.

9 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):

- 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 + 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 5 above, is not considered for computation of debt service.
- 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 (excludes assets / liabilities classified as held for sale)
- 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 and tax)/ revenue from operations.
- k) Net worth represents paid-up equity share capital plus other equity.

10 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

BUCHISANYA
SI RAJU
GRANDHI

GBS Raju
Managing Director
DIN: 00061686

Place: New Delhi
Date: May 04, 2023



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, 2023

(in ₹. crore except for earning per share)

| 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 | 1,384.36 | 1,384.36 |
| 2 | Total Expenditure | 1,351.37 | 1,351.37 |
| 3 | Net profit/(loss) | 32.99 | 32.99 |
| 4 | Earnings Per Share (in ₹.) - Basic & Diluted | 0.87 | 0.87 |
| 5 | Total Assets | 11,403.41 | 11,403.41 |
| 6 | Total Liabilities | 9,600.34 | 9,600.34 |
| 7 | Net Worth | 1,803.07 | 1,803.07 |
| 8 | Any other financial item(s) (as felt appropriate by the management) | Not applicable | |

II. Audit Qualification (each audit qualification separately) :

Qualification

a. Details of audit qualification:

As detailed in Note 7 to the accompanying Statement, the Company had not recognized necessary adjustments in the carrying value of the up-front processing fees receivable amounting to ₹. 63 crores from Yes Bank Limited ("the Bank") basis the factors mentioned in the aforesaid note. However, owing to the delays in obtaining requisite approvals by the Bank for refund of the upfront processing fee, the management of the Company has assessed and written off upfront fee receivable during the quarter and year ended 31 March 2023.

Our opinion on the standalone financial statements for the year ended 31 March 2022 and conclusion on quarter ended 31 December 2022 was qualified in respect of above matter for lack of sufficient appropriate evidence to support management's assessment of recoverability of the said balance as on the respective reporting dates.

The comparative financial information included in the Statement has not been restated in accordance with the requirements of Indian Accounting Standard 8 on account of aforesaid matter and hence, our opinion on the accompanying Statement is also modified because of the possible effects of this matter on the comparability of the current year figures and the corresponding figures.

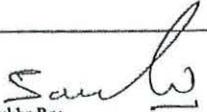
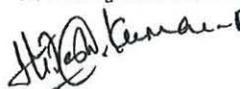
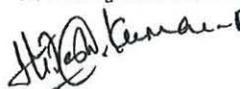
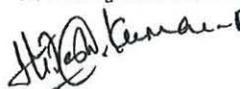
b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: First year of qualification

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable



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, 2023

| | | | |
|---|--|---|--|
| <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualifications: Not applicable</p> <p>(ii) if management is unable to state the impact, reasons for the same:</p> <p>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 ₹ 4,200 crores, and had incurred an up-front processing fee of ₹. 63 crores. 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 as of March 31, 2022.</p> <p>However, owing to the delays in obtaining requisite approvals by the Bank for processing of upfront fee, which is still pending as of the date of adoption of the Statement, the management has assessed and written-off carrying value of upfront processing fee receivable during the quarter / year ended March 31, 2023.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: As stated in point II(a) above.</p> | | | |
| III. Signatories | | | |
| Managing Director | <p>BUCHSANYASI RAJU GRANDHA <small>Digitally signed by BUCHSANYASI RAJU GRANDHA</small> GBS Raju Place: New Delhi</p> | | |
| Chief Financial Officer | <p>POLAMADA <small>Digitally signed by POLAMADA ANAND KUMAR</small> ANAND KUMAR <small>Date: 2023.05.04 16:53:10+05'30'</small> Anand Kumar P Place: Hyderabad</p> | | |
| Audit Committee Chairman | <p> A. Subba Rao Place: Bengaluru</p> | | |
| Joint Statutory Auditor | <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> <p>Walker Chandiok & Co LLP Chartered Accountants ICAI Firm registration number: 001076N/N500013</p> <p> Danish Ahmed Partner Membership no: 522144 Place: New Delhi</p> </td> <td style="width: 50%;"> <p>K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S</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> Danish Ahmed Partner Membership no: 522144 Place: New Delhi</p> | <p>K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S</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> Danish Ahmed Partner Membership no: 522144 Place: New Delhi</p> | <p>K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S</p> <p> Hitesh Kumar P Partner Membership No.: 233734 Place: Bengaluru</p> | | |

Date: 04 May 2023



ANNEXURE 1
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, 2023

| (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 | 2,088.35 | 2,088.35 |
| 2 | Total Expenditure | 1,980.45 | 1,980.45 |
| 3 | Net profit/(loss) | 107.90 | 107.90 |
| 4 | Earnings Per Share (in ₹.) - Basic & Diluted | 2.85 | 2.85 |
| 5 | Total Assets | 12,023.00 | 12,023.00 |
| 6 | Total Liabilities | 10,621.89 | 10,621.89 |
| 7 | Net Worth | 1,401.11 | 1,401.11 |
| 8 | Any other financial item(s) (as felt appropriate by the management) | Not applicable | |
| II. Audit Qualification (each audit qualification separately) : | | | |
| Qualification | | | |
| a. Details of audit qualification: | | | |
| <p>As detailed in Note 6 to the accompanying Statement, the Holding Company had not recognized necessary adjustments in the carrying value of the up-front processing fees receivable amounting to ₹. 63 crores from Yes Bank Limited ("the Bank") basis the factors mentioned in the aforesaid note. However, owing to the delays in obtaining requisite approvals by the Bank for refund of the upfront processing fee, the management of the Holding Company has assessed and written off upfront fee receivable during the quarter and year ended 31 March 2023.</p> <p>Our opinion on the consolidated financial statements for the year ended 31 March 2022 was qualified in respect of above matter for lack of sufficient appropriate evidence to support management's assessment of recoverability of the said balance as on the respective reporting dates.</p> <p>The comparative financial information included in the Statement has not been restated in accordance with the requirements of Indian Accounting Standard 8 on account of aforesaid matter and hence, our opinion on the accompanying Statement is also modified because of the possible effects of this matter on the comparability of the current year figures and the corresponding figures.</p> | | | |
| b. Type of Audit Qualification : Qualified Opinion | | | |
| c. Frequency of qualification: First year of qualification | | | |
| d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable | | | |



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, 2023

| | | | |
|--|--|--|---|
| <p>c. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualifications: Not applicable</p> <p>(ii) if management is unable to estimate the impact, reasons for the same: 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 ₹. 4,200 crores, and had incurred an up-front processing fee of ₹. 63 crores. 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 as of March 31, 2022.</p> <p>However, owing to the delays in obtaining requisite approvals by the Bank for processing of upfront fee, which is still pending as on the date of adoption of the Statement, the management has assessed and written off carrying value of upfront processing fee receivable during the year ended March 31, 2023.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: As stated in point II(a) above.</p> | | | |
| III. Signatories | | | |
| Managing Director | BUCHSANYASI RAJU GRANDHI GDS Raju Place: New Delhi | | |
| Chief Financial Officer | POLAMADA ANAND KUMAR Anand Kumar P Place: Hyderabad | | |
| Audit Committee Chairman | A. Subba Rao Place: Bengaluru | | |
| Joint Statutory Auditor | <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> Walker Chandiook & Co LLP Chartered Accountants ICAI Firm registration number: 001076N/N500013 Danish Ahmed Partner Membership no: 522144 Place: New Delhi </td> <td style="width: 50%;"> K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S Hitesh Kumar P Partner Membership No.: 233734 Place: Bengaluru </td> </tr> </table> | Walker Chandiook & Co LLP Chartered Accountants ICAI Firm registration number: 001076N/N500013 Danish Ahmed Partner Membership no: 522144 Place: New Delhi | K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S Hitesh Kumar P Partner Membership No.: 233734 Place: Bengaluru |
| Walker Chandiook & Co LLP Chartered Accountants ICAI Firm registration number: 001076N/N500013 Danish Ahmed Partner Membership no: 522144 Place: New Delhi | K S Rao & Co. Chartered Accountants ICAI Firm registration number: 003109S Hitesh Kumar P Partner Membership No.: 233734 Place: Bengaluru | | |

Date: 04-May-2023





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

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

And

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

1. This certificate is issued in accordance with the terms of our engagement dated April 15, 2023, with M/s. GMR Hyderabad International Airport Limited.
2. We, M/s K.S. Rao & Co., Joint statutory auditors of M/s. GMR Hyderabad International Airport Limited (U62100TG2002PLC040118) (the Company), having its registered office at 3rd Floor, GMR Aero towers, Rajiv Gandhi International Airport, Shamshabad - 500 108. The Company had entered into an agreements with the Debenture trustee, IDBI Trusteeship Services Limited, dated December 09, 2022 and March 10, 2023, where the Company has issued Rated, Listed, Secured, Non-Convertible Redeemable Debentures ('NCDs') aggregating to INR 1,990.00 crores (Rupees One Thousand nine hundred and ninety crores) to allottees at face value of INR 1,990.00 Crores (Rupees One Thousand nine hundred and ninety crores) on December 12, 2022 (ISIN: INE802J07019) and March 13, 2023 (INE802J07027) . The security provided in relation to the NCDs consists of Pari-Passu charge over all the assets of the company by way of hypothecation created in terms of the Deed of Hypothecation. 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 March 31, 2023.
6. We conducted our examination of the information provided in Appendix-I in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have jointly audited the financial statements of the Company for the year ended March 31, 2023, along with the other joint auditor.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We have reviewed the Debenture Trust Deed, Information Memorandum with reference to the above referred debentures. We have traced the outstanding balances of the Net Assets available for the NCDs from the audited financial statements of the Company for the year ended March 31, 2023.

Opinion:

10. Based on our examination as stated in Auditor's responsibility paragraph above and the according to the information and explanations given to us, we are of the Opinion that the Security Cover as mentioned in the enclosed Appendix-I have been calculated accurately according to the definition provided in the SEBI LODR Regulation and is as 1.23 per 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 March 31, 2023. It should not be used for any other purpose other than the purpose for which it is issued and stated in our certificate. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is disclosed or into whose hands it may come without our prior consent in writing.

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

**HITESH
KUMAR P
JAIN**

Digitally signed by
HITESH KUMAR P JAIN
Date: 2023.05.04
14:44:00 +05'30'

Hitesh Kumar P

Partner

Membership No. 233734

UDIN: 23233734BGRCMW7405

Place: Bengaluru

Date: May 04, 2023

GMR Hyderabad International Airport Limited
CIN : U62100TG2002PLC040118

Appendix - I

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 D [ii] | Column E [iii] | Column F [iv] | Column G [v] | Column H [vi] | Column I [vii] | Column J |
|--|--|--|--------------------|--|--|--|--------------------------------|---|------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) |
| | | 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 (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | |
| ASSETS | | | | | | | | | |
| Property, Plant and Equipment | Fixed Asset portfolio | NA | NA | Yes | 4,214.29 | - | - | - | 4,214.29 |
| Capital Work-in-Progress | Fixed Asset portfolio | NA | NA | Yes | 2,756.60 | - | - | - | 2,756.60 |
| Right of Use Assets | | NA | NA | No | - | - | 71.24 | - | 71.24 |
| Goodwill | | NA | NA | No | - | - | - | - | - |
| Intangible Assets | | NA | NA | No | 7.47 | - | - | - | 7.47 |
| Intangible Assets under Development | | NA | NA | No | - | - | - | - | - |
| Investments | Investment Portfolio | NA | NA | Yes | 937.49 | - | 820.64 | - | 1,758.13 |
| Loans | Investment Portfolio | NA | NA | Yes | 200.15 | - | - | - | 200.15 |
| Inventories | Working capital | NA | NA | Yes | 8.65 | - | - | - | 8.65 |
| Trade Receivables | Working capital | NA | NA | Yes | 79.95 | - | - | - | 79.95 |
| Cash and Cash Equivalents | Working capital | NA | NA | Yes | 120.14 | - | - | - | 120.14 |
| Bank Balances other than Cash and Cash Equivalents | Working capital | NA | NA | Yes | 649.33 | - | - | - | 649.33 |
| Others | Working capital | NA | NA | Yes | 989.83 | - | 547.63 | - | 1,537.46 |
| Total | | - | | - | 9,963.90 | | 1,439.51 | - | 11,403.41 |
| LIABILITIES | | | | | | | | | |
| Debt securities to which this certificate pertains* | Listed Non Convertible Debentures | NA | | | 1,971.73 | | | | |
| Other debt sharing pari-passu charge with above debt | | NA | | | 6,104.22 | | | | |
| Other debt | | NA | | | | | | | |
| Subordinated debt | | NA | | | | | | | |
| Borrowings including O/s Interest on Debt | | NA | | Yes | 5,954.22 | | | | |
| Bank | | NA | | Yes | 150.00 | | | | |
| Debt Securities | | NA | | | | | | | |
| Others | | NA | | | | | - | | |
| Trade payables | | NA | | | | | - | | |
| Lease Liabilities | Not to be filed | NA | | | | | - | | |
| Provisions | | NA | | | | | - | | |
| Others | | NA | | | | | - | | |
| Total | | | | | 8,075.95 | | - | | |
| Cover on Book Value | | | | | 1.23 | | | | |

* Debt Securities are shown at net of processing fee.

Related party Transactions for 6 month period ended March 31, 2023

| | | | | | | | | | | | Amount in Rupees | | | | | |
|-------|--|------------|---|-------------|---|---|---|--|---|-----------------|--|------|--------|---|-------------------|--------|
| | | | | | | | | | | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. | | | | | |
| S. No | Details of the party (listed entity /subsidiary) entering into the transaction | | Details of the counterparty | | | Type of related party transaction | Value of the related party transaction as approved by the audit committee | 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 | | |
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure |
| 1 | GMR Hyderabad International Airport Limited | AABCH3448M | Rava Security Services Limited | AADCRO713K | Fellow Subsidiary | Service Received | 19,43,69,428 | 14,11,38,361 | 6,42,12,338 | 5,84,09,049 | | | | | | |
| 2 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hospitality and Retail Limited | AADCG2928F | Subsidiary Company | Service Received | 1,00,00,000 | 80,03,108 | | | | | | | | |
| 3 | GMR Hyderabad International Airport Limited | AABCH3448M | Airports Authority of India | NA | Shareholding having significant influence | Service Received | 6,00,000 | 5,53,000 | | | | | | | | |
| 4 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Airport Developers Limited | AADCG2836G | Fellow Subsidiary | Service Received | 29,70,00,000 | 7,43,76,686 | 2,51,42,497 | -10,95,21,524 | | | | | | |
| 5 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Airports Infrastructure Limited | AABC88889P | Holding Company | Service Received | 6,20,00,000 | 6,14,47,783 | 7,27,67,953 | 10,70,82,722 | | | | | | |
| 6 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Airports Limited | AAACM7791H | Holding Company | Service Received | 18,57,00,000 | 11,04,53,538 | 7,45,05,027 | -14,04,18,485 | | | | | | |
| 7 | GMR Hyderabad International Airport Limited | AABCH3448M | Laqshya Hyderabad Airport Media Private Limited | AABCL3925F | JV | Service Received | 20,00,000 | 1,95,147 | - | - | | | | | | |
| 8 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Air Cargo And Aerospace Engineering Limited | AACCD 8269K | Subsidiary Company | Income from Operation | 11,11,00,000 | 11,10,27,351 | 3,23,43,474 | 2,83,39,025 | | | | | | |
| 9 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hospitality and Retail Limited | AADCG2928F | Subsidiary Company | Income from Operation | 48,00,00,000 | 47,87,33,542 | 7,08,16,724 | 7,64,52,875 | | | | | | |
| 10 | GMR Hyderabad International Airport Limited | AABCH3448M | Airports Authority of India | NA | Shareholding having significant influence | Income from Operation | 30,00,000 | 29,44,502 | 4,85,79,809 | 2,62,56,545 | | | | | | |
| 11 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Aviation Sez Limited | AADCG2635F | Subsidiary Company | Income from Operation | 6,80,00,000 | 6,79,42,578 | 4,92,87,260 | 7,46,00,000 | | | | | | |
| 12 | GMR Hyderabad International Airport Limited | AABCH3448M | Laqshya Hyderabad Airport Media Private Limited | AABCL3925F | JV | Income from Operation | 22,50,00,000 | 22,22,69,313 | 2,48,29,907 | 4,45,96,837 | | | | | | |
| 13 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Airport Developers Limited | AADCG2836G | Fellow Subsidiary | Income from Operation | 10,00,000 | 9,92,732 | - | - | | | | | | |
| 14 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Aerotropolis Limited | AACCG9224F | Subsidiary Company | Income from Operation | 1,15,00,000 | 90,45,448 | 1,42,29,365 | 88,21,002 | | | | | | |
| 15 | GMR Hyderabad International Airport Limited | AABCH3448M | Rava Security Services Limited | AADCRO713K | Fellow Subsidiary | Income from Operation | 1,00,000 | 92,039 | | | | | | | | |
| 16 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Airport Assets Limited | AAICG6851A | Subsidiary Company | Income from Operation | 30,00,000 | 29,55,092 | 1,70,76,124 | 77,00,000 | | | | | | |
| 17 | GMR Hyderabad International Airport Limited | AABCH3448M | Geekno India Private Limited | AADCG4683P | Other entities in which Directors are interested Enterprises where KMP and their relatives exercise significant influence | Income from Operation | 13,99,830 | 3,38,000 | 91,05,389 | 94,64,745 | | | | | | |
| 18 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Varalakshmi Foundation | AACCG6476B | Income from Operation | 23,00,000 | 22,14,583 | 40,50,188 | 16,58,900 | | | | | | | |
| 19 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Business Process Services Limited | AAECG4290R | Fellow Subsidiary | Income from Operation | 1,71,00,000 | 1,69,44,017 | 2,49,51,366 | 2,03,00,000 | | | | | | |
| 20 | GMR Hyderabad International Airport Limited | AABCH3448M | Laqshya Hyderabad Airport Media Private Limited | AABCL3925F | JV | Dividend Income received from Joint venture Company | 4,90,00,000 | 4,90,00,000 | - | - | | | | | | |
| 21 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Airports Infrastructure Limited | AABC88889P | Holding Company | Interest on unsecured loan given | 7,77,50,000 | 7,74,20,000 | - | - | | | | | | |
| 22 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Power and Urban Infra Limited | AAHCG8251F | Fellow Subsidiary | Interest on unsecured loan given | 6,50,00,000 | 3,22,80,000 | | | | | | | | |
| 23 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Highways Limited | AADCG9020E | Fellow Subsidiary | Purchase of Asset/Services for Capital Work In Progress | 14,00,000 | 13,26,786 | 11,72,059 | 10,65,916 | | | | | | |
| 24 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hospitality and Retail Limited | AADCG2928F | Subsidiary Company | Purchase of Asset/Services for Capital Work In Progress | 12,00,000 | 11,07,181 | | | | | | | | |
| 25 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Airport Developers Limited | AADCG2836G | Fellow Subsidiary | Purchase of Asset/Services for Capital Work In Progress | 35,00,00,000 | 32,91,39,045 | | | | | | | | |
| 26 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Aviation SEZ Limited | AADCG2635F | Subsidiary Company | Corporate guarantee given on behalf of its subsidiary | 1,72,00,00,000 | 1,72,00,00,000 | 1,08,63,60,000 | 1,21,59,00,000 | | | | | | |
| 27 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Varalakshmi Foundation | AACCG6476B | Enterprises where KMP and their relatives exercise significant influence | CSR Expenditure | 4,10,00,000 | 4,10,00,000 | | | | | | | | |
| 28 | GMR Hyderabad International Airport Limited | AABCH3448M | Laqshya Hyderabad Airport Media Private Limited | AABCL3925F | JV | Reimbursement of expenses claimed | 81,00,000 | 80,20,609 | | | | | | | | |



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Related party Transactions for 6 month period ended March 31, 2023

| | | | | | | | | | | | Amount in Rupees | | | | | |
|-------|--|------------|--|-------------|---|---|---|--|---|-----------------|--|------|----------------------|---|-------------------|---|
| | | | | | | | | | | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. | | | | | |
| S. No | Details of the party (listed entity /subsidiary) entering into the transaction | | Details of the counterparty | | | Type of related party transaction | Value of the related party transaction as approved by the audit committee | 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 | | |
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure |
| 29 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Aviation Sez Limited | AADCG2635F | Subsidiary Company | Reimbursement of expenses claimed by the company from its related parties | 12,00,00,000 | 11,54,66,275 | | | | | | | | |
| 30 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hospitality and Retail Limited | AADCG2928F | Subsidiary Company | Reimbursement of expenses claimed by the company from its related parties | 6,70,00,000 | 6,65,70,595 | | | | | | | | |
| 31 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Air Cargo And Aerospace Engineering Limited | AACCD 8269K | Subsidiary Company | Reimbursement of expenses claimed | 3,24,56,041 | 3,04,22,569 | | | | | | | | |
| 32 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Aerotropolis Limited | AACCG9224F | Subsidiary Company | Reimbursement of expenses claimed by the company from its related parties | 1,60,00,000 | 1,55,05,126 | | | | | | | | |
| 33 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Varalakshmi Foundation | AACCG6476B | Enterprises where KMP and their relatives exercise significant influence | Reimbursement of expenses claimed by the company from its related parties | 4,00,000 | 3,21,633 | | | | | | | | |
| 34 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Business Process Services Limited | AAECG4290R | Fellow Subsidiary | Reimbursement of expenses claimed | 25,00,000 | 27,85,055 | | | | | | | | |
| 35 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Airport Assets Limited | AAICG6851A | Subsidiary Company | Reimbursement of expenses claimed by the company from its related parties | 4,66,00,000 | 3,75,08,311 | | | | | | | | |
| 36 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Airports Limited | AAACM7791H | Holding Company | Reimbursement of expenses claimed by the company from its related parties | 5,00,000 | 1,38,809 | | | | | | | | |
| 37 | GMR Hyderabad International Airport Limited | AABCH3448M | Geokno India Private Limited | AADCG4683P | Other entities in which Directors are interested | Reimbursement of expenses claimed | 2,50,000 | 2,14,000 | | | | | | | | |
| 38 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Airport Developers Limited | AADCG2636G | Fellow Subsidiary | Reimbursement of expenses claimed | 2,45,00,000 | 1,84,41,396 | | | | | | | | |
| 39 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Aerotropolis Limited | AACCG9224F | Subsidiary Company | Equity Investment 1 | | | 96,88,36,000 | 1,11,88,36,000 | | | Investment in Equity | | | Promoter's contribution in its JV Company & payments to Creditors |
| 40 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Airport Assets Limited | AAICG6851A | Subsidiary Company | Security deposit (paid) /received | 1,43,00,000 | 1,43,00,000 | | 1,43,00,000 | | | Investment in Equity | | | Promoter's contribution in its JV Company & payments to Creditors |
| 41 | GMR Hyderabad International Airport Limited | AABCH3448M | Mr. HJ Dora | AASPH1826R | Director | Sitting Fee to the Directors | 80,000 | 80,000 | | | | | | | | |
| 42 | GMR Hyderabad International Airport Limited | AABCH3448M | Mr. Joyanta Chakraborty | AFRPC5673F | Director | Sitting Fee to the Directors | 80,000 | 80,000 | | | | | | | | |
| 43 | GMR Hyderabad International Airport Limited | AABCH3448M | Airports Authority of India (for Mr. Dharmendra Bhojwani) | AAEP80020F | Director | Sitting Fee to the Directors | 80,000 | 60,000 | | | | | | | | |
| 44 | GMR Hyderabad International Airport Limited | AABCH3448M | Mr. Jayesh Ranjan IAS | ADEPJ5732F | Director | Sitting Fee to the Directors | 40,000 | 40,000 | | | | | | | | |
| 45 | GMR Hyderabad International Airport Limited | AABCH3448M | Mr. Ramakrishna Rao IAS | AGXP3370J | Director | Sitting Fee to the Directors | 1,20,000 | 1,20,000 | | | | | | | | |
| 46 | GMR Hyderabad International Airport Limited | AABCH3448M | Mrs. Vissa Silvakameswari | AAEPV0159M | Independent Director | Sitting Fee to the Directors | 1,60,000 | | | | | | | | | |
| 47 | GMR Hyderabad International Airport Limited | AABCH3448M | MALAYSIA AIRPORTS HOLDINGS BERHAD | NA | Director (Foreign National) | Sitting Fee to the Directors | 60,000 | 60,000 | | | | | | | | |
| 48 | GMR Hyderabad International Airport Limited | AABCH3448M | Mr. Madhu Ramachandra Rao | AHBP5255Q | Independent Director | Sitting Fee to the Directors | 2,60,000 | 2,60,000 | | | | | | | | |
| 49 | GMR Hyderabad International Airport Limited | AABCH3448M | Mr. A. Subba Rao | ABRPA1562F | Independent Director | Sitting Fee to the Directors | 2,60,000 | 2,60,000 | | | | | | | | |
| 50 | GMR Hyderabad International Airport Limited | AABCH3448M | BUAL AJINKYA | AFBP53981G | Independent Director | Sitting Fee to the Directors | 2,40,000 | 2,40,000 | | | | | | | | |
| 51 | GMR Hyderabad International Airport Limited | AABCH3448M | Dr. M. Ramchandran | ADQPR7207R | Independent Director | Sitting Fee to the Directors | 2,60,000 | 2,60,000 | | | | | | | | |
| 52 | GMR Hyderabad International Airport Limited | AABCH3448M | Mr. G M. Rao | AAUPG5856C | Executive Chairman | Managerial remuneration | 1,62,57,000 | 1,53,84,000 | | | | | | | | |
| 53 | GMR Hyderabad International Airport Limited | AABCH3448M | GBS Raju | AGAPG1105G | Managing Director | Managerial remuneration | 2,19,48,160 | 2,01,78,743 | | | | | | | | |
| 54 | GMR Hyderabad International Airport Limited | AABCH3448M | Mr. Pradeep Panicker | ADMP6662J | CEO | Remuneration | 1,54,69,558 | 1,54,69,558 | | | | | | | | |
| 55 | GMR Hyderabad International Airport Limited | AABCH3448M | Mr. Anand Kumar Polamada | AJGPP2387N | CFO | Remuneration | 94,14,818 | 94,14,818 | | | | | | | | |



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Related party Transactions for 6 month period ended March 31, 2023

| | | | | | | | | | | | | | Amount in Rupees | | | | |
|-------|--|------------|--|-------------|---|--|---|--|---|-----------------|---|------|--|---|---------------------------|--------|---------------------|
| | | | | | | | | | | | | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. | | | | |
| S. No | Details of the party (listed entity /subsidiary) entering into the transaction | | Details of the counterparty | | | Type of related party transaction | Value of the related party transaction as approved by the audit committee | 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 | | | |
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured / unsecured |
| 56 | GMR Hyderabad International Airport Limited | AABCH3448M | Mr. Kiran Kumar Manikwar | AGPK4962F | CS | Remuneration | 18,98,915 | 18,64,931 | | | | | | | | | |
| 57 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Family Fund Trust | AABTG6185F | Other entities in which Directors are interested | Balance recoverable | | 35,61,948 | 35,47,196 | | | | | | | | |
| 58 | GMR Hyderabad International Airport Limited | AABCH3448M | Sri Varalakshmi Jute Twine Mills Private Limited | AADC51167L | Other entities in which Directors are interested | Balance recoverable | | 8,00,000 | 8,01,180 | | | | | | | | |
| 59 | GMR Hyderabad International Airport Limited | AABCH3448M | Government Of Telangana | NA | Shareholding having significant influence | Land Lease rental | 2,61,33,944 | 2,61,33,944 | -1,85,15,516 | -4,46,49,460 | | | | | | | |
| 60 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Aviation Private Limited | AACCG7569D | Fellow Subsidiary | Service given | 1,00,00,000 | 2,08,424 | 11,745 | 2,57,685 | | | | | | | |
| 61 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Enterprises Private Limited | AACCR1554R | Fellow Subsidiary | Balance recoverable | | 59,831 | 59,831 | | | | | | | | |
| 62 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Airports Infrastructure Limited | AABCG8889P | Holding Company | Security deposit payable | | -4,40,896 | -4,40,896 | | | | | | | | |
| 63 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hospitality and Retail Limited | AADCG9298F | Subsidiary Company | Security deposit payable | | -1,00,000 | -1,00,000 | | | | | | | | |
| 64 | GMR Hyderabad International Airport Limited | AABCH3448M | Laqshya Hyderabad Airport Media Private Limited | AABCL3925F | JV | Security deposit payable | | -47,00,000 | -47,00,000 | | | | | | | | |
| 65 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Varalakshmi Foundation | AACCG476B | Enterprises where KMP and their relatives exercise significant influence | Security deposit payable | | -13,30,471 | -13,30,471 | | | | | | | | |
| 66 | GMR Hyderabad International Airport Limited | AABCH3448M | Raxa Security Services Limited | AADCRO713K | Fellow Subsidiary | Security deposit receivable | | 1,74,98,743 | 1,74,98,743 | | | | | | | | |
| 67 | GMR Hyderabad International Airport Limited | AABCH3448M | Sri Varalakshmi Jute Twine Mills Private Limited | AADC51167L | Other entities in which Directors are interested | Security deposit receivable | | 10,00,000 | 10,00,000 | | | | | | | | |
| 68 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Family Fund Trust | AABTG6185F | Other entities in which Directors are interested | Security deposit receivable | | 38,57,300 | 38,57,300 | | | | | | | | |
| 69 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Air Cargo and Aerospace Engineering Limited | AACCD 8269K | Subsidiary Company | Security deposit payable | | -9,80,157 | -9,80,157 | | | | | | | | |
| 70 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Airport Assets Ltd | AAICG6851A | Subsidiary Company | Security deposit payable | | -35,98,801 | -35,98,801 | | | | | | | | |
| 71 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Power and Urban Infra Limited | AAHCG8251F | Fellow Subsidiary | Loans given | | 58,80,00,000 | 58,80,00,000 | | | 11% | 1 year | Unsecured | General corporate purpose | | |
| 72 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Airports Infrastructure Limited | AABCG8889P | Holding Company | Loans given | | 1,41,20,00,000 | 1,41,20,00,000 | | | 11% | 1 year | Unsecured | General corporate purpose | | |
| 73 | GMR Hyderabad International Airport Limited | AABCH3448M | Government of Telangana | NA | Shareholding having significant influence | Borrowings | | -3,15,05,00,000 | -3,15,05,00,000 | | | | | | | | |
| 74 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hospitality and Retail Limited | AADCG9298F | Subsidiary Company | Pledge of equity shares (face value) with banks against the loan taken | | 50,04,90,300 | 50,04,90,300 | | | | | | | | |
| 75 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hospitality and Retail Limited | AADCG9298F | Subsidiary Company | Corporate guarantee given on behalf of its subsidiaries | 4,52,00,000 | 4,52,00,000 | 1,21,77,00,000 | 1,26,29,00,000 | | | | | | | |
| 76 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Air Cargo and Aerospace Engineering Limited | AACCD 8269K | Subsidiary Company | Corporate guarantee given on behalf of its subsidiaries | - | - | 3,24,42,35,000 | 3,08,94,27,000 | | | | | | | |
| 77 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Airport Assets Ltd | AAICG6851A | Subsidiary Company | Corporate guarantee given on behalf of its subsidiaries | - | - | 58,29,00,000 | 55,70,00,000 | | | | | | | |
| 78 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Aerotropolis Limited | AACCG9224F | Subsidiary Company | Corporate guarantee given on behalf of its subsidiaries | - | - | 58,75,00,000 | 57,00,00,000 | | | | | | | |
| 79 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Aero Technic Limited | AAGCM7805E | Subsidiary Company | Bank guarantee given on behalf of its subsidiary | | 36,00,000 | 36,00,000 | | | | | | | | |
| 80 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Air Cargo and Aerospace Engineering Limited | AACCD 8269K | Subsidiary Company | Bank guarantee given on behalf of its subsidiary | | 45,00,00,000 | 45,00,00,000 | | | | | | | | |
| 81 | GMR Hyderabad Airport Assets Limited | AAICG6851A | GMR Hyderabad Aerotropolis Limited | AACCG9224F | Fellow Subsidiary | Reimbursement | 3,73,900 | 3,73,900 | - | 3,73,900 | | | | | | | |
| 82 | GMR Hyderabad Aerotropolis Limited | AACCG9224F | GMR Hospitality and Retail Limited | AADCG9298F | Fellow Subsidiary | Facility Management Services (Income) | 23,17,549 | 12,07,057 | - | - | | | | | | | |
| 83 | GMR Hyderabad Aerotropolis Limited | AACCG9224F | GMR Hospitality and Retail Limited | AADCG9298F | Fellow Subsidiary | Lease Rental (Income) | 55,18,597 | 55,18,597 | - | - | | | | | | | |
| 84 | GMR Hyderabad Aerotropolis Limited | AACCG9224F | GMR Hospitality and Retail Limited | AADCG9298F | Fellow Subsidiary | Concession Fee (Income) | 36,24,223 | 36,24,223 | - | 4,53,120 | | | | | | | |
| 85 | GMR Hyderabad Aerotropolis Limited | AACCG9224F | GMR Hyderabad Aviation SEZ Limited | AADCG2635F | Fellow Subsidiary | Facility Management Services (Income) | 66,00,949 | 34,37,994 | - | - | | | | | | | |
| 86 | GMR Hyderabad Aerotropolis Limited | AACCG9224F | GMR Airports Limited | AAACM7791H | Holding Company's Holding Company | Lease Rental (Income) | 14,40,906 | 14,40,906 | - | 4,90,030 | | | | | | | |
| 87 | GMR Hyderabad Aerotropolis Limited | AACCG9224F | GMR Airports Limited | AAACM7791H | Holding Company's Holding Company | Reimbursement of expenses | 5,55,743 | 5,55,743 | - | 1,23,972 | | | | | | | |



GMR Hyderabad International Airport Limited

Company Identification Number: UE2100752002P/CO09118

Related party Transactions for 6 month period ended March 31, 2023

| S.No | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | Type of related party transaction | Value of the transaction as approved by the audit committee | Value of transaction during the reporting period | In case monies are due to either party as a result of this transaction | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. | Details of the loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary | Amount in Rupees |
|------|---|------------|---|-------------|---|--|---|--|--|-----------------|--|---|------------------|
| | | | | | | | | | Opening balance | Closing balance | | | |
| 88 | GMR Hyderabad Aeropolis Limited | AACCG9224F | ESR GMR Logistic Park Private Limited | AACCG9055B | Joint Venture | Management Fee Income | 1,07,79,553 | 1,07,79,553 | - | 18,31,515 | | | |
| 89 | GMR Hyderabad Aeropolis Limited | AACCG9224F | ESR GMR Logistic Park Private Limited | AACCG9055B | Joint Venture | Interest on Debtors | 2,17,95,111 | 2,17,95,111 | - | - | | | |
| 90 | GMR Hyderabad Aeropolis Limited | AACCG9224F | ESR GMR Logistic Park Private Limited | AACCG9055B | Joint Venture | Reimbursement of expenses | 1,00,000 | 40,000 | - | - | | | |
| 91 | GMR Hyderabad Aeropolis Limited | AACCG9224F | GMR Airports Limited | AACGM1791H | Holding Company's | GET Training Fee | 60,000 | 60,000 | - | - | | | |
| 92 | GMR Hyderabad Aeropolis Limited | AACCG9224F | GMR Hospitality and Retail Limited | AACCG9228F | Fellow Subsidiary | Room Rent - Food and Beverage Expenses | 100,000 | 2,23,513 | - | - | | | |
| 93 | GMR Hyderabad Aeropolis Limited | AACCG9224F | GMR Airport Developers Limited | AACCG9385G | Fellow Subsidiary | Deployment of technical Manpower for operation of Aerodrome and other (contractual services) | 73,77,780 | 28,08,591 | - | 5,15,199 | | | |
| 94 | GMR Hyderabad Aeropolis Limited | AACCG9224F | Rasa Security Services Limited | AACCG90713K | Fellow Subsidiary | Security Charges (Expenses) | 32,92,560 | 14,29,419 | 1,69,890 | 5,74,300 | | | |
| 95 | GMR Hyderabad Aeropolis Limited | AACCG9224F | GMR Hyderabad Aviation SEZ Limited | AACCG9385F | Fellow Subsidiary | Interest on Unsecured loan | 55,00,000 | 47,35,985 | - | - | | | |
| 96 | GMR Hyderabad Aeropolis Limited | AACCG9224F | ESR GMR Logistic Park Private Limited | AACCG9055B | Joint Venture | Equity Investment ¹ | - | - | 11,71,50,000 | 17,71,50,000 | | | |
| 97 | GMR Hyderabad Aeropolis Limited | AACCG9224F | ESR GMR Logistic Park Private Limited | AACCG9055B | Joint Venture | Investment in Debtors | - | - | 26,85,00,000 | 26,85,00,000 | | | |
| 98 | GMR Hyderabad Aeropolis Limited | AACCG9224F | ESR GMR Logistic Park Private Limited | AACCG9055B | Joint Venture | Investment in Debtors | 9,90,00,000 | 9,90,00,000 | 6,00,00,000 | 15,80,00,000 | | | |
| 99 | GMR Hyderabad Aeropolis Limited | AACCG9224F | GMR Hyderabad Aviation SEZ Limited | AACCG9385F | Fellow Subsidiary | Unsecured loan taken | - | - | 10,00,00,000 | 10,00,00,000 | | | |
| 100 | GMR Hyderabad Aviation SEZ Limited | AACCG9385F | GMR Hospitality and Retail Limited | AACCG9228F | Fellow Subsidiary | Room Rent & Food Service Expenses | 10,00,000 | 12,997 | 57,597 | 70,474 | | | |
| 101 | GMR Hyderabad Aviation SEZ Limited | AACCG9385F | GMR Airport Developers Limited | AACCG9385G | Fellow Subsidiary | Deployment of technical Manpower for operation of Airport (Contractual) | 73,77,780 | 26,86,292 | - | - | | | |
| 102 | GMR Hyderabad Aviation SEZ Limited | AACCG9385F | GMR Airports Limited | AACGM1791H | Holding Company's | Capital Expenditure | 10,04,39,701 | 10,04,39,701 | - | 10,38,99,763 | | | |
| 103 | GMR Hyderabad Aviation SEZ Limited | AACCG9385F | GMR Air Cargo and Aerospace Engineering Limited (MNO) | AACCG9385K | Fellow Subsidiary | Reimbursement of expenses | 2,12,08,580 | 2,22,08,580 | - | - | | | |
| 104 | GMR Hyderabad Aviation SEZ Limited | AACCG9385F | Rasa Security Services Limited | AACCG90713K | Fellow Subsidiary | Security Expenses | 32,92,560 | 21,95,007 | 2,50,810 | - | | | |
| 105 | GMR Hyderabad Aviation SEZ Limited | AACCG9385F | GMR Air Cargo & Aerospace Engineering Limited (MNO) | AACCG9288K | Fellow Subsidiary | Room Rent & Food Services | 1,00,00,000 | 22,55,586 | 10,78,606 | 19,34,648 | | | |
| 106 | GMR Hospitality and Retail Limited | AACCG9228F | GMR Aviation Private Limited | AACCG9385D | Fellow Subsidiary | Room Rent & Food Services | 5,00,000 | 58,298 | - | 1,00,905 | | | |
| 107 | GMR Hospitality and Retail Limited | AACCG9228F | GMR Airport Limited | AACCG9224F | Holding Company's | Room Rent & Food Services | 2,00,000 | 1,84,905 | 2,16,669 | 2,16,688 | | | |
| 108 | GMR Hospitality and Retail Limited | AACCG9228F | Doht Interactive Airport Limited | AACCG9379F | Fellow Subsidiary | Room Rent & Food Services | 55,00,000 | 3,49,017 | 23,69,799 | 2,37,640 | | | |
| 109 | GMR Hospitality and Retail Limited | AACCG9228F | GMR Family Fund Trust | - | Fellow Subsidiary | Room Rent & Food Services | 57,08,350 | - | 69,47,648 | - | | | |
| 110 | GMR Hospitality and Retail Limited | AACCG9228F | GMR Hyd Vignettes Private Limited | AACCG94931D | Fellow Subsidiary | Room Rent & Food Services | 2,00,000 | 15,564 | - | - | | | |
| 111 | GMR Hospitality and Retail Limited | AACCG9228F | GMR School of Business | - | Fellow Subsidiary | Room Rent & Food Services | 6,00,000 | 19,658 | 1,90,698 | 9,829 | | | |
| 112 | GMR Hospitality and Retail Limited | AACCG9228F | GMR Generation Assets Limited | - | Fellow Subsidiary | Room Rent & Food Services | 1,00,00,000 | 29,727 | - | - | | | |
| 113 | GMR Hospitality and Retail Limited | AACCG9228F | GMR Airports Infrastructure Limited | AACCG9889P | Holding Company's | Other Receivables | 4,72,000 | - | 4,72,000 | - | | | |
| 114 | GMR Hospitality and Retail Limited | AACCG9228F | Rasa Security Services Limited | AACCG90713K | Fellow Subsidiary | Security Services - Novotel Hotel | 49,16,192 | 1,40,457 | 8,91,013 | 4,30,433 | | | |
| 115 | GMR Air Cargo and Aerospace Engineering Limited | AACCG9288K | Rasa Security Services Limited | AACCG90713K | Fellow Subsidiary | Security Charges | 1,00,00,000 | 93,80,000 | 3,52,000 | 3,74,000 | | | |
| 116 | GMR Air Cargo and Aerospace Engineering Limited | AACCG9288K | GMR Hospitality and Retail Ltd. | AACCG9228F | Fellow Subsidiary | Lodging and Food expenses (Traveling and conveyance) | 57,50,000 | 21,09,000 | 2,65,000 | 11,71,000 | | | |
| 117 | GMR Air Cargo and Aerospace Engineering Limited | AACCG9288K | GMR Air Cargo and Aerospace Engineering Limited | AACCG9288K | Fellow Subsidiary | Interest Income on loan | 98,09,000 | 98,09,000 | - | - | | | |
| 118 | GMR Air Cargo and Aerospace Engineering Limited | AACCG9288K | GMR Airport Developers Limited | AACCG9385G | Fellow Subsidiary | Income from Cargo operations | 10,00,000 | 3,18,000 | - | - | | | |
| 119 | GMR Air Cargo and Aerospace Engineering Limited | AACCG9288K | GMR Airport Developers Limited | AACCG9385G | Fellow Subsidiary | Repair and maintenance charges | 1,76,00,000 | 1,75,28,000 | 64,55,000 | 45,99,000 | | | |



(Handwritten signature)

Related party Transactions for 6 month period ended March 31, 2023

| | | | | | | | | | | | Amount in Rupees | | | | | | |
|-------|--|------------|---|-------------|---|--|---|--|---|-----------------|--|------|--------|---|-------------------|--------|---------------------|
| | | | | | | | | | | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. | | | | | | |
| S. No | Details of the party (listed entity /subsidiary) entering into the transaction | | Details of the counterparty | | | Type of related party transaction | Value of the related party transaction as approved by the audit committee | 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 | | | |
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure | Secured / unsecured |
| 120 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR Airports Limited | AAACM7791H | Holding Company | Technical Fee Expense | 7,65,00,000 | 7,62,88,000 | 70,38,000 | 64,28,000 | | | | | | | |
| 121 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR Hyderabad Air Cargo and Logistics Private Limited Employees' Group Gratuity Trust | NA | | Contribution to Gratuity trust | 38,45,000 | 38,45,000 | 87,000 | 87,000 | | | | | | | |
| 122 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR GOA INTERNATIONAL AIRPORT LTD | AAGCG5670F | Fellow Subsidiary | Loans given | | | 20,00,00,000 | - | | | | | | | |
| 123 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR Airport Developers Limited | AADCG2635G | Fellow Subsidiary | Capital work-in-progress | 11,62,000 | 11,62,000 | | | | | | | | | |
| 124 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR Hyderabad Aviation SEZ Limited | AADCG2635F | Fellow Subsidiaries | Lease Rentals, CAM and Electricity and Water Charges | 2,02,67,000 | 2,02,67,000 | 34,92,88,000 | 30,09,65,000 | | | | | | | |
| 125 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | Delhi International Airport Limited | AACCD3570F | Fellow Subsidiary | Service charges | 31,00,000 | 30,21,000 | 14,65,000 | 23,06,000 | | | | | | | |
| 126 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | Delhi International Airport Limited | AACCD3570F | Fellow Subsidiary | Security Deposit Given | 8,00,000 | 8,00,000 | 23,75,000 | 31,13,000 | | | | | | | |
| 127 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR Aero Technic Limited | AAGCM7805E | Subsidiary Company | SGA-Consultancy Charges- Financial | 65,000 | 68,000 | 28,87,000 | 29,13,000 | | | | | | | |
| 128 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR Varalakshmi Foundation | AACCG6476B | Enterprises where KMP and their relatives exercise significant influence | CSR Expenditure | 23,00,000 | 23,00,000 | | | | | | | | | |
| 129 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | Mrs. Kavitha Gudapati | | KMP | Sitting Fee to the Directors | 15,000 | 15,000 | | | | | | | | | |
| 130 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | Mr. Shikant Vetcha | | KMP | Remuneration to Key Management Personnel | 31,48,000 | 31,48,000 | | | | | | | | | |
| 131 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | Mr. Rajhal Panigrahi | | KMP | Remuneration to Key Management Personnel | 8,33,000 | 8,33,000 | | | | | | | | | |
| 132 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | G. Chandra Bushan | | KMP | Remuneration to Key Management Personnel | 17,02,000 | 17,02,000 | | | | | | | | | |
| 133 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Air Cargo and Aerospace Engineering Limited | AACCD 8269K | Subsidiary Company | Equity Investment 1 | | | 3,27,43,89,412 | 3,27,43,89,412 | | | | | | | |
| 134 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR Hyderabad Aviation SEZ Limited | AADCG2635F | Fellow Subsidiaries | Security Deposit given | | | 22,73,000 | 23,94,000 | | | | | | | |
| 135 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR Hospitality And Retail Ltd. | AADCG2928F | Fellow Subsidiary | Advances received from Customers | 1,00,000 | 23,000 | 1,01,000 | 1,24,000 | | | | | | | |
| 136 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR Airport Infrastructure Limited | AABCG8889P | Fellow Subsidiary | Other Current Assets | | | 4,72,000 | 4,72,000 | | | | | | | |
| 137 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hyderabad Aviation SEZ Limited | AADCG2635F | Subsidiary Company | Equity Investment 1 | | | 5,16,00,000 | 51,60,00,000 | | | | | | | |
| 138 | GMR Hyderabad International Airport Limited | AABCH3448M | GMR Hospitality and Retail Limited | AADCG2928F | Subsidiary Company | Equity Investment 1 | | | 23,83,28,710 | 2,38,32,87,100 | | | | | | | |
| 139 | GMR Hyderabad International Airport Limited | AABCH3448M | Laqshya Hyderabad Airport Media Private Limited | AABCL3925F | Joint Venture | Equity investment 1 | | | 9,80,00,000 | 9,80,00,000 | | | | | | | |
| 140 | GMR Air Cargo and Aerospace Engineering Limited | AACCD8269K | GMR Aero Technic Limited | AAGCM7805E | Subsidiary Company | Equity Investment 1 | | | 10,00,000 | 10,00,000 | | | | | | | |

Notes:

- Investment in equity instruments are valued at cost
- Agreements executed before April 01, 2014 were approved by Board of Directors in place of Audit Committee

For GMR Hyderabad International Airport Limited



Kiran Kumar Manikwar
 Company Secretary & Compliance Officer

