

May 2, 2025

Email ID: GHIAL-CS@gmrgroup.in

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400001

BSE Scrip Code: 974419, 974657, 975575

Dear Sir/Madam,

Sub: Outcome of the Board Meeting and Submission of Audited Financial Results under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 read with Schedule III Part B (A) (16) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") as amended, this is to inform you that the Board of Directors of GMR Hyderabad International Airport Limited ("the Company") at its meeting held today, i.e., on May 02, 2025, has, *inter alia*:

- (a) Approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2025 and noted the Auditors Report thereon; and
- (b) Approved the Audited Consolidated Financial Results of the Company for the financial year ended March 31, 2025 and noted the Auditors Report thereon.

In terms of the applicable provisions of the Listing Regulations, we enclose herewith the following:

- (i) Audited Standalone Financial Results for the quarter and financial year ended March 31, 2025 and Audited Consolidated Financial Results for the financial year ended March 31, 2025, along with the respective Auditors Reports thereon;
- (ii) Declaration under Regulation 52 (3) on Auditor's Reports regarding unmodified opinion on the Standalone Financial Results for the quarter and financial year ended March 31, 2025 and Consolidated Financial Results for the financial year ended March 31, 2025;
- (iii) The statement of utilization of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of the Listing Regulations;
- (iv) Security Cover certificate issued by M/s. K. S. Rao & Co., Chartered Accountants, Joint Statutory Auditors of the Company for the quarter ended March 31, 2025, pursuant to Regulation 54(3) of the Listing Regulations;
- (v) Disclosure of related party transactions under Regulation 62K (9) read with Regulation 23(9) of the Listing Regulations for the half year ended March 31, 2025;



GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

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

CIN: U62100TG2002PLC040118 | T +91 40 67394099/67393903/67395000 F +91 40 67393228 | W www.hyderabad.aero

 /HyderabadAirport

 @RGIAHyd

 /RGIAHyderabad

 /rgiahyd/

 /company/rgiahyd/

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

The aforesaid disclosures will also be made available on the Company's website at <https://www.hyderabad.aero/>

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company will be publishing the Audited Consolidated Financial Results as on March 31, 2025 in the newspaper.

The trading window for the listed securities of the Company was closed from April 1, 2025 and will reopen on May 5, 2025.

The Board meeting commenced at 3:30 P.M. (IST) and concluded at 8.00 P.M. (IST).

We request you to kindly take the above information on record.

Thanking you.

Yours truly,
for **GMR Hyderabad International Airport Limited**



Deepak C.S.
Company Secretary & Compliance Officer



Encls: as above

GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

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

CIN: U62100TG2002PLC040118 | T +91 40 67394099/67393903/67395000 F +91 40 67393228 | W www.hyderabad.aero

 /HyderabadAirport

 @RGIAHyd

 /RGIAHyderabad

 /rgiahyd/

 /company/rgiahyd/

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

GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118
Registered Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108.
Statement of standalone financial results for the quarter and year ended March 31, 2025
(All amounts in ₹ crore, except per share data and when otherwise stated)

Sl. No.	Particulars	For the quarter ended			Year ended	
		March 31, 2025 (Refer note 12)	December 31, 2024 (Unaudited/Reviewed)	March 31, 2024 (Refer note 12)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I	Income					
	Revenue from operations	564.79	567.37	490.16	2,190.15	1,830.71
	Other income	24.52	41.39	60.98	160.21	192.34
	Total Income	589.31	608.76	551.14	2,350.36	2,023.05
II	Expenses					
	Concession fee	23.60	23.99	20.75	93.16	78.69
	Employee benefits expense	48.83	47.43	49.31	183.92	156.15
	Other expenses	158.91	150.53	153.88	597.91	509.32
	Total expenses	231.34	221.95	223.94	874.99	744.16
III	Earnings before finance cost, tax, depreciation and amortisation expense (EBITDA) and exceptional items (I-II)	357.97	386.81	327.20	1,475.37	1,278.89
	Finance costs	169.50	172.01	161.17	676.54	518.36
	Depreciation and amortisation expenses	134.05	122.55	121.45	498.95	435.19
IV	Profit before exceptional items and tax expenses	54.42	92.25	44.58	299.88	325.34
	Exceptional item (refer note 10)	-	-	-	-	98.51
V	Profit before tax	54.42	92.25	44.58	299.88	423.85
VI	Tax expense					
	Current tax	9.63	16.29	8.73	52.66	74.83
	Minimum alternate tax entitlement	(9.63)	(16.29)	(8.73)	(52.66)	(74.83)
	Deferred tax	24.55	31.34	10.72	109.92	146.82
	Total tax expense	24.55	31.34	10.72	109.92	146.82
VII	Profit for the period/year	29.87	60.91	33.86	189.96	277.03
VIII	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	Re-measurement gain/(loss) on defined benefit plan, net of tax	(0.04)	0.19	(0.22)	(0.01)	(1.16)
B	Items that will be reclassified to profit or loss					
	Cash flow hedge reserve	0.12	(20.67)	(38.57)	91.18	(26.57)
	Income tax effect on above	(0.03)	7.22	13.48	(31.86)	9.28
	Total other comprehensive income/(loss), net of tax for the respective periods/ year (A) + (B)	0.05	(13.26)	(25.31)	59.31	(18.45)
	Total comprehensive income for the period/year ((VII)+(VIII))	29.92	47.65	8.55	249.27	258.58
IX	Paid-up Equity Share Capital (face value: ₹10 per share)	378.00	378.00	378.00	378.00	378.00
	Other equity				1,849.67	1,883.65
X	Earning per equity share (basic and diluted -in absolute ₹)	0.79	1.61	0.90	5.03	7.33
XI	Net worth (refer note 9 below)	2,027.67	2,281.25	2,081.65	2,027.67	2,081.65



GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118
Registered Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108.
Statement of standalone financial results for the quarter and year ended March 31, 2025
(All amounts in ₹ crore, except per share data and when otherwise stated)

Sl. No.	Particulars	For the quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note 12)	(Unaudited/Reviewed)	(Refer note 12)	(Audited)	(Audited)
XII	Ratios (refer note 9 below)					
	Debt equity ratio	4.07	3.64	4.26	4.07	4.26
	Debt service coverage ratio	1.97	1.94	1.68	2.03	1.65
	Interest service coverage ratio	1.97	1.94	2.52	2.03	1.82
	Current ratio	0.48	1.69	1.34	0.48	1.34
	Long term debt to working capital	(3.17)	12.36	12.96	(3.17)	12.96
	Bad debts to accounts receivable ratio	-	-	-	-	-
	Current liability ratio	0.37	0.10	0.18	0.37	0.18
	Total debt to total assets ratio	0.72	0.71	0.72	0.72	0.72
	Debtors turnover (Annualized)	15.33	15.95	14.78	14.86	17.60
	Operating margin (%)	39.65%	46.58%	41.88%	44.58%	46.09%
	Net profit margin (%)	5.29%	10.74%	6.91%	8.67%	15.13%
	Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Debenture Redemption Reserve (in ₹ crores)	253.00	253.00	253.00	253.00	253.00



GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118
Registered Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108.
Statement of standalone financial results for the quarter and year ended March 31, 2025
(All amounts in ₹ crore, except per share data and when otherwise stated)

Notes :

1 The Statement of financial results for the quarter and Year ended March 31, 2025 ("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 2, 2025.

2 The Statement has been prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker ("CODM") has carried out evaluation of the Company's performance at an overall group level as one reportable operating segment i.e. 'Airport and allied services'.

4 GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm ("CGF") as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ("AERA").

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

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

During the previous year ended March 31, 2024, TDSAT has pronounced the judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favour of AERA on certain other issues.

During the quarter ended 30 September 2024, AERA had filed an appeal in the Supreme Court against the TDSAT order. The matter is currently sub judice with the Honorable Supreme Court of India. Pending outcome of the ongoing litigation, the Company has applied aeronautical tariff as determined by AERA for the respective control period.

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

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

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

Based on the internal assessment, the management is of the view that the relevant timelines for filing further appeal by MoCA against the Hon'ble High Court order has expired, as no appeal has been filed by MoCA as on the date. Hence Management believes that there is no ambiguity in utilization of PSF(SC) Fund considering the favourable judgement by Hon'ble High Court of Telangana. Therefore no adjustments are required to be made in the accompanying financial results for the quarter and year ended 31 March 2025.

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

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



GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118

Registered Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108.
Statement of standalone financial results for the quarter and year ended March 31, 2025
(All amounts in ₹ crore, except per share data and when otherwise stated)

- 7 Pursuant to Regulation 54 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, the Company maintained requisite asset cover of more than 100% of the outstanding dues on the secured listed Non-Convertible Debentures.
- 8 On March 28, 2024, the Company has issued listed, rated, secured, redeemable non-convertible debentures ("NCD") amounting to ₹540 crore to the eligible Qualified Institutional Buyers. Further the Company has received premium of ₹0.02 crore. The proceeds from the NCD's have been fully utilized for redemption of existing Senior Secured Notes (SSN) 2024 aggregating to \$73.61 million, including accrued interest on April 10, 2024.
- 9 Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended):
- a) Debt equity ratio represents total debt (long-term borrowings, short-term borrowings and lease liabilities) / total equity (equity share capital + other equity).
 - b) Debt service coverage ratio represents earnings available for debt services, (net profit after taxes -exceptional item + depreciation and amortization expense + finance cost + other adjustments like profit/loss on sale of fixed assets) / Debt service (interest paid, including borrowing cost capitalized + lease payments + principal repayments of long term borrowings).
 - c) Interest service coverage ratio represents earnings available for interest services, (net profit after taxes + depreciation and amortization expense + finance cost + other adjustments like loss on sale of fixed assets) / (interest paid, including borrowing cost capitalized+interest on lease payments).
 - d) Current ratio represent current assets/ current liabilities.
 - e) Long term debt to working capital represents (long-term borrowings + long-term lease liabilities) / (current assets less current liabilities)
 - f) Current liability ratio represents current liabilities / total liabilities.
 - g) Total debts to total assets represent total debt /total assets.
 - h) Debtors turnover represents revenue from operations/ average trade receivables (including unbilled receivables).
 - i) Net profit margin represents profit after tax/ revenue from operations.
 - j) Operating profit margin represents (Earnings before interest, exceptional item and tax)/ revenue from operations.
 - k) Net worth represents paid-up equity share capital plus other equity.
- 10 During the previous year ended March 31, 2024, the Company has sold 100% stake in its subsidiary, GMR Hyderabad Airport Assets Limited involved in the business of development and renting of commercial property. The gain on sale was recognised as an exceptional item in the accompanying Statement.
- 11 The Board of directors of GMR Airports Limited in its meeting held on March 18, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by merger of Merged GIDL with the GMR Airports Infrastructure Limited (GIL), referred hereinafter as Merger Scheme. The Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified Copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date. Further GMR Airports Infrastructure Limited stands changed to GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) with effect from September 11, 2024. Accordingly, GMR Airports Limited is now the Holding Company of the Company.
- 12 The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the reviewed figures for the nine month ended December 31, 2024 and December 31, 2023 respectively.
- 13 The Company has presented profit before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.



Place: New Delhi
Date: May 02, 2025

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

BUCHISA
NYASI
RAJU
GRANDHI

GBS Raju
Managing Director
DIN: 00061696



GMR Hyderabad International Airport Limited CIN:U62100TG2002PLC040118 Registered & Corporate Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Statement of standalone assets and liabilities as at March 31, 2025 (All amounts in Rupees crore, except per share data and when otherwise stated)		
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,194.02	7,284.82
Capital work in progress	298.39	230.99
Right of use asset	87.77	89.65
Intangible assets	13.48	15.96
Financial assets		
- Investments	814.69	820.56
- Loans	200.38	0.20
- Other financial assets	699.18	791.45
Non current tax assets (net)	26.06	21.39
Deferred tax asset (net)	334.15	422.69
Other non-current assets	66.13	36.34
	9,736.25	9,714.05
Current assets		
Inventories	6.69	7.64
Financial assets		
- Investments	968.03	1,153.04
- Trade receivables	54.68	71.98
- Cash and cash equivalents	79.96	567.81
- Bank balances other than cash and cash equivalents	51.95	177.91
- Loans	0.32	201.08
- Other financial assets	474.11	240.54
Other current assets	15.97	47.46
	1,651.71	2,487.46
Total assets	11,387.96	12,181.51
Equity and Liabilities		
Equity		
Equity share capital	378.00	378.00
Other equity		
- Capital reserve	107.00	107.00
- Retained earnings	1,374.42	1,487.97
- Debenture Redemption Reserve	253.00	253.00
- Cash flow hedge reserve	(84.75)	(144.32)
Total equity	2,027.67	2,061.65
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	5,612.76	7,978.10
- Lease liabilities	119.84	115.81
- Other financial liabilities	117.74	123.84
Government grants	9.24	14.51
Other non-current liabilities	42.00	44.44
	5,901.58	8,276.70
Current liabilities		
Financial liabilities		
- Borrowings	2,511.84	678.78
- Lease liabilities	5.67	4.02
- Trade payables		
- Total outstanding dues of micro and small enterprises	32.28	10.77
- Total outstanding dues of creditors other than micro and small enterprises	223.15	217.52
- Other financial liabilities	556.78	818.43
Government grants	5.27	5.27
Other current liabilities	103.05	88.27
Provisions	20.87	21.36
Current tax liabilities (net)	-	0.74
	3,458.71	1,843.16
Total liabilities	9,360.29	10,119.86
Total equity and liabilities	11,387.96	12,181.51



GMR Hyderabad International Airport Limited CIN:U62100TG2002PLC040118 Registered & Corporate Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108. Statement of standalone Cash flow for the year ended March 31, 2025 (All amounts in Rupees crores, except per share data and when otherwise stated)		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	298.88	423.85
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	498.95	435.19
Provision for bad debts/bad debts written off	1.17	5.06
Fixed assets written off	-	1.34
Gain sale of property, plant and equipment, net	(1.53)	(7.96)
Dividend Income	(5.19)	-
Interest income	(95.17)	(125.77)
Finance costs	876.54	518.36
Gain on investments carried at fair value through profit and loss	(30.13)	(45.95)
Profit on sale of investments	-	(98.61)
Provision no longer required, written back	-	(0.09)
Unrealised foreign exchange loss	0.27	0.26
Income from government grants	(5.27)	(5.28)
Amortisation of deferred income	(18.01)	(20.48)
Interest income arising from fair valuation of financial guarantee	(1.21)	(2.67)
Operating profit before working capital changes	1,320.30	1,077.33
Working capital adjustments:		
Changes in trade payables	26.87	49.59
Changes in other liabilities	20.14	58.28
Changes in other financial liabilities	(80.92)	35.13
Changes in provisions	(0.88)	(1.33)
Changes in trade receivables	16.13	2.92
Changes in inventories	0.95	1.01
Changes in other assets	29.47	(10.43)
Changes in other financial assets	(31.05)	(32.22)
Changes in loans	(0.42)	(0.13)
Cash generated from operations	1,300.78	1,180.10
Direct taxes paid (net)	(60.07)	(56.84)
Net cash generated from operating activities (A)	1,240.71	1,123.26
Cash flows from investing activities		
Purchase of property plant and equipment, including CWP and capital advances	(664.12)	(995.31)
Proceeds from sale of property, plant and equipment	7.23	71.78
Investments made during the period	-	(16.00)
Loans (given)/repaid during the period	1.00	(1.00)
Purchase of current investments	(3,358.04)	(3,274.73)
Proceeds from sale of current investments	3,579.05	3,086.90
Proceeds from sale of non-current investments	-	139.12
Movement in other bank balances, net	125.98	471.41
Dividend income	5.19	-
Interest received	101.69	132.36
Net cash used in investing activities (B)	(202.04)	(385.47)
Cash flows from financing activities		
Proceeds of long-term borrowings	-	540.00
Repayment of short-term borrowings, net	-	(150.00)
Repayment of long-term borrowings	(676.78)	(63.00)
Payment of lease rental	(13.17)	(10.49)
Dividend paid	(283.50)	-
Proceeds from hedge settlement	105.52	-
Interest paid including other borrowing cost	(859.59)	(606.63)
Net cash used in financing activities (C)	(1,526.52)	(290.12)
Net change in cash and cash equivalents (A + B + C)	(487.85)	447.67
Cash and cash equivalents at the beginning of the year	567.81	120.14
Cash and cash equivalents at the end of the period	79.96	567.81
Components of cash and cash equivalents		
With banks		
- on current accounts	18.62	3.70
- on deposit accounts	60.80	564.00
Cash on hand	0.54	0.11
Total cash and cash equivalents	79.96	567.81



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

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

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 2025, 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, 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 income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. 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 opinion.

Walker Chandiok & Co LLP

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

K. S. Rao & Co.,

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. 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 income 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. 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;

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, 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

ANAMITRA DAS
Digitally signed by ANAMITRA DAS
Date: 2025.05.02 17:44:10 +05'30'

Anamitra Das

Partner
Membership No.: 062191
UDIN: 25062191BMMMHHQ1654

Place: New Delhi
Date: 02 May 2025

For K.S Rao & Co

Chartered Accountants
Firm Registration No: 003109S

HITESH KUMAR P
Digitally signed by HITESH KUMAR P
Date: 2025.05.02 18:19:35 +05'30'

Hitesh Kumar P

Partner
Membership No.: 233734
UDIN: 25233734BMOHNR2860

Place: Hyderabad
Date: 02 May 2025

GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

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

Statement of consolidated financial results for the year ended March 31, 2025

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

SL No.		For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
I	Income		
	Revenue from operations	3,466.93	2,718.31
	Other income	211.22	226.07
	Total income	3,678.15	2,944.38
II	Expenses		
	Concession fee	93.16	78.68
	Purchase of stock-in-trade	160.22	109.58
	Changes in inventory of stock-in-trade	(9.86)	7.41
	Employee benefits expense	419.73	336.92
	Other expenses	1,135.76	875.19
	Total expenses	1,799.01	1,407.78
	Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (I-II)	1,879.14	1,536.60
	Finance costs	735.81	582.14
	Depreciation and amortization expenses	576.40	495.77
III	Profit before tax, exceptional item and share of profit in joint ventures	566.93	458.69
	Exceptional item (refer note 9)	-	74.68
	Profit before tax and share of profit in joint ventures	566.93	533.37
	Share of profit/ (loss) in joint ventures	3.55	(4.65)
	Profit before tax	570.48	528.72
IV	Tax expense		
	Current tax	65.80	74.83
	Taxes for earlier years	-	(0.13)
	Minimum alternate tax credit entitlement	(52.66)	(74.83)
	Deferred tax expense	119.64	155.37
	Total tax expense	132.78	155.24
V	Profit after tax	437.70	373.48
VI	Other comprehensive income		
A	Items that will not be reclassified to profit or loss		
	Re-measurement losses on defined benefit plans, net of tax	(1.64)	(2.63)
	Share of other comprehensive income in joint ventures	-	-
B	Items that will be reclassified to profit or loss		
	Cash flow hedge reserve	91.18	(26.56)
	Income tax effect on above	(31.86)	9.28
	Total other comprehensive income/(loss)	57.68	(19.91)
	Total comprehensive income	495.38	353.57
VII	Paid-up Equity Share Capital (face value: ₹10 per share)	378.00	378.00
	Other equity	1,588.77	1,376.68
VIII	Earnings per equity share (basic and diluted in absolute ₹)	11.58	9.88
IX	Net Worth	1,966.77	1,754.68
X	Ratios (refer note 8 below)		
	Debt equity ratio	4.52	5.39
	Debt service coverage ratio	1.21	1.48
	Interest service coverage ratio	2.48	2.04
	Current ratio	0.62	1.46
	Long term debt to working capital	(4.33)	9.02
	Bad debts to accounts receivable ratio	-	-
	Current liability ratio	0.36	0.19
	Total debt to total assets ratio	0.71	0.72
	Debtors turnover (Annualized)	11.71	11.17
	Operating margin (%)	37.68%	38.12%
	Net profit margin (%)	12.63%	13.74%
	Inventory Turnover ratio	317.01%	232.21%
	Debenture Redemption Reserve (in ₹ crores)	253.00	253.00



- 1 The Statement of consolidated financial results for the year ended March 31, 2025 ("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 02, 2025.
- 2 The Statement has been prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) has carried out evaluation of the Company's performance at an overall group level as one reportable operating segment i.e. 'Airport and allied services'.
- 4 GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm ("CGF") as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ("AERA").

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

During the month of August 2021, AERA has issued Tariff Order ("the Order") effective from October 01, 2021 for the 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.

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

During the previous year ended March 31, 2024, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues.

During the quarter ended 30 September 2024, AERA had filed an appeal in the Supreme Court against the TDSAT order. The matter is currently sub judice with the Honorable Supreme Court of India. Pending outcome of the ongoing litigation, GHIAL has applied aeronautical tariff as determined by AERA for the respective control period.

- 5 The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from Passenger Service Fee (Security component) (PSF (SC)) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport and other related assets along with interest till date of reversal. The Company had utilised approximately Rs.142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller & Auditor General, during their audits of PSF (SC) Fund, observed that the funds utilized by the Company is contrary to the directions issued by MoCA. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and classification 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 classification issued by the MoCA from time to time in this regard, the Company had challenged the said order vide a writ petition before the Hon'ble High Court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent.

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

Based on the internal assessment, the management is of the view that the relevant timelines for filing further appeal by MoCA against the Hon'ble High Court order has expired, as no appeal has been filed by MoCA as on the date. Hence Management believes that there is no ambiguity in utilization of PSF(SC) Fund considering the favourable judgement by Hon'ble High Court of Telangana. Therefore no adjustments are required to be made in the accompanying financial results for the quarter and year ended 31 March 2025.

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

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

- 7 On March 28, 2024, GHIAL has issued listed, rated, secured, redeemable non-convertible debentures ("NCD") amounting to ₹340 crore to the eligible Qualified Institutional Buyers. Further the Company has received premium of ₹0.02 crore. The proceeds from the NCD's have been fully utilized for redemption of existing Senior Secured Notes (SSN) 2024 aggregating to ₹73.61 million, including accrued interest on April 10, 2024.



8 Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended):

- a) Debt equity ratio represents total debt (long-term borrowings, short-term borrowings and lease liabilities) / total equity (equity share capital + other equity).
 - b) Debt service coverage ratio represents earnings available for debt services. (net profit after taxes - exceptional item + depreciation and amortization expense + finance cost + other adjustments like profit/loss on sale of fixed assets) / Debt service (interest paid, including borrowing cost capitalized + lease payments + principal repayments of long term borrowings).
 - c) Interest service coverage ratio represents earnings available for interest services. (net profit after taxes - exceptional item + depreciation and amortization expense + finance cost + other adjustments like loss on sale of fixed assets) / (interest paid, including borrowing cost capitalized + interest on lease payments).
 - d) Current ratio represent current assets / current liabilities.
 - e) Long term debt to working capital represents (long-term borrowings + long-term lease liabilities) / (current assets less current liabilities).
 - f) Current liability ratio represents current liabilities / total liabilities.
 - g) Total debts to total assets represent total debt / total assets.
 - h) Debtors turnover represents revenue from operations / average trade receivables (including unbilled receivables).
 - i) Net profit margin represents profit after tax / revenue from operations.
 - j) Operating profit margin represents (Earnings before interest, exceptional item and tax) / revenue from operations.
 - k) Inventory turnover ratio represents purchases made / average of inventories held
 - l) Net worth represents paid-up equity share capital plus other equity.
- 9 During the previous year ended March 31, 2024, the GHIAL has sold 100% stake in its subsidiary, GMR Hyderabad Airport Assets Limited involved in the business of development and renting of commercial property. The gain on sale was recognised as an exceptional item in the accompanying Statement.
- 10 The Board of directors of GMR Airports Limited in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by merger of Merged GIDL with the GMR Airports Infrastructure Limited (GIL), referred hereinafter as Merger Scheme. The Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified Copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date. Further GMR Airports Infrastructure Limited stands changed to GMR Airports Limited (Formerly GMR Airports Infrastructure Limited) with effect from September 11, 2024. Accordingly, GMR Airports Limited is now the Holding Company of the Company.
- 11 The Company has presented profit before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

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

BUCHISAN
YASIR RAJU
GRANDHI

GBS Raja
Managing Director
DIN: 00061686

Place: New Delhi
Date: May 02, 2025



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

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

Statement of consolidated of assets and liabilities as at March 31, 2025

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

	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,984.77	7,979.38
Capital work-in-progress	380.49	295.06
Right of use asset	78.20	69.37
Goodwill	36.27	36.27
Other intangible assets	74.17	72.33
Intangible assets under development	6.40	1.94
Investment in joint ventures	90.61	90.01
Financial assets		
- Investments	56.42	52.43
- Loans	200.38	0.20
- Other financial assets	744.31	825.19
Non current tax assets (net)	63.87	61.59
Deferred tax asset (net)	334.15	422.69
Other non-current assets	101.24	93.89
	10,151.28	10,000.35
Current assets		
Inventories	143.35	114.60
Financial assets		
- Investments	1,300.98	1,424.89
- Trade receivables	180.04	185.43
- Cash and cash equivalents	133.69	610.35
- Bank balances other than cash and cash equivalents	55.11	184.16
- Loans	0.32	201.09
- Other financial assets	530.73	274.23
Other current assets	45.97	89.30
	2,390.19	3,084.05
Total assets	12,541.47	13,084.40
Equity and Liabilities		
Equity		
Equity share capital	378.00	378.00
- Capital reserve	107.00	107.00
- Debenture Redemption Reserve	253.00	253.00
- Retained earnings	1,313.53	1,160.97
- Cash flow hedge reserve	(84.76)	(144.29)
Total equity	1,966.77	1,754.68
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	6,212.74	8,602.43
- Lease liabilities	110.53	96.51
- Other financial liabilities	143.34	180.98
Government grants	9.24	14.51
Long-term provisions	21.88	22.66
Deferred tax liabilities	25.33	15.62
Other non-current liabilities	200.40	277.50
	6,723.46	9,210.21
Current liabilities		
Financial liabilities		
- Borrowings	2,566.56	748.93
- Lease liabilities	4.10	2.50
- Trade payables		
-Total outstanding dues of micro and small enterprises	35.43	26.97
-Total outstanding dues of creditors other than micro and small enterprises	328.54	310.98
- Other financial liabilities	614.77	837.30
Government grants	5.27	5.27
Other current liabilities	251.47	141.72
Short-term provisions	45.10	45.10
Current tax liabilities (net)	-	0.74
	3,851.24	2,119.51
Total liabilities	10,574.70	11,329.72
Total equity and liabilities	12,541.47	13,084.40



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

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

Statement of consolidated cash flow for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash flow from operating activities		
Profit before tax	570.48	528.72
<i>Adjustment to reconcile profit before tax to net cash flows</i>		
Share of (profit)/loss in joint ventures	(3.55)	4.65
Depreciation and amortization expenses	576.40	495.77
Provision for bad debts/bad debts written off	3.86	5.47
Inventories written off	2.45	4.23
Amortisation of deferred income	(18.18)	(11.19)
Unrealised foreign exchange loss	0.17	0.06
Loss on sale of property, plant and equipment	5.43	1.39
Gain on investments carried at fair value through profit and loss	0.00	(28.43)
Interest income	(103.47)	(133.88)
Interest expense	735.81	582.14
Profit on sale of non-current investments	-	(74.68)
Gain on sale of financial assets	(61.58)	(41.93)
Provision no longer required, written back	(1.16)	(3.66)
Income from government grants	(5.27)	(5.28)
Dividend income	(2.78)	-
Operating profit before working capital changes	1,698.61	1,323.38
<i>Working capital adjustments</i>		
Changes in trade payables	26.57	80.49
Changes in other liabilities	32.65	177.98
Changes in other financial liabilities	(95.37)	47.71
Changes in provisions	(2.42)	7.45
Changes in trade receivables	1.53	(57.82)
Changes in inventories	(31.20)	2.50
Changes in other assets	69.60	(13.89)
Changes in assets held for sale	-	(0.00)
Changes in liabilities held for sale	-	0.00
Changes in other financial assets	(65.66)	(45.25)
Changes in loans	(0.41)	(0.14)
Cash generated from operations	1,633.90	1,522.41
Direct taxes paid (net)	(68.67)	(55.26)
Net cash generated from operating activities (A)	1,565.23	1,467.15
Cash flows from investing activities		
Purchase of property plant and equipment, including CWIP, capital advances and intangible assets under development	(881.41)	(1,031.06)
Proceeds from sale of property, plant and equipment including CWIP	7.23	0.85
Loans recovered /(given)	1.00	(1.00)
Investments in non-current instruments	(1.04)	(30.43)
Purchase of current investments	(3,818.84)	(3,540.51)
Proceeds from sale of current investments	4,004.33	3,113.90
Proceeds from sale of non-current investment	-	139.47
Movement in other bank balances	129.05	470.18
Dividend income	2.78	-
Interest received	110.27	143.07
Net cash used in investing activities (B)	(446.63)	(735.53)



GMR Hyderabad International Airport Limited

CIN:U62100TG2002PLC040118

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

Statement of consolidated cash flow for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Cash flows from financing activities		
Proceeds from long-term borrowings	30.00	791.54
Repayment of long-term borrowings	(720.38)	(225.61)
Repayment of short term borrowings, net	(20.89)	(158.63)
Dividend Paid	(283.50)	-
Payment of lease rentals	(12.09)	(8.51)
Proceeds from hedge cancellation	106.52	-
Interest paid including other borrowing cost	(694.82)	(665.69)
Net cash used in financing activities (C)	(1,595.16)	(266.90)
Net change in cash and cash equivalents (A + B + C)	(476.50)	464.72
Cash and cash equivalents at the beginning of the year	610.35	145.57
Effects of exchange differences on cash & cash equivalents held in foreign currency	(0.10)	0.06
Cash and cash equivalents at the end of the year	133.69	610.35
Components of cash and cash equivalents		
Cash on hand	1.69	1.50
With banks		
- on current accounts	29.38	30.80
- in foreign currency account	39.82	13.98
- on deposit accounts	62.80	564.07
Total cash and cash equivalents	133.69	610.35



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

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Hyderabad International Airport Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint ventures for the year ended 31 March 2025, 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 11 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; 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 2025.

Basis for Opinion

3. 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, its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Walker Chandiok & Co LLP

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

K. S. Rao & Co.,

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. 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.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. 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.
8. 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;

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

- Conclude on the appropriateness of 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 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. We did not jointly audit the annual financial results of 5 subsidiaries included in the Statement whose financial information reflects total assets of ₹2,108.26 Crores as at 31 March 2025, total revenues of ₹1,420.98 Crores, total net profit after tax of ₹250.58 Crores total comprehensive income of ₹248.95 Crores, and net cash inflows of ₹11.09 Crores for the year ended on that date, as considered in the Statement. These annual financial results have been audited by K.S. Rao & Co., ('KSR') one of the joint auditors of the Holding Company, whose audit reports have been furnished to us by the management, and Walker Chandiok & Co LLP's ('WCC') opinion in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries is based solely on the audit reports issued by KSR in its individual capacity.

The Statement includes the Group's share of net profit after tax of ₹10.19 Crores and total comprehensive income of ₹10.17 Crores for the year ended 31 March 2025, 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.

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

12. The Statement also includes the Group's share of net loss after tax of ₹11.84 Crores, and total comprehensive loss of ₹11.84 for the year ended 31 March 2025, in respect of one (1) joint venture, based on their financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No: 001076N/N500013

ANAMITRA DAS
Digitally signed by
ANAMITRA DAS
Date: 2025.05.02
17:42:59 +05'30'

Anamitra Das

Partner
Membership No.: 062191
UDIN: 25062191BMMHR1311

Place: New Delhi
Date: 02 May 2025

For K.S Rao & Co

Chartered Accountants
Firm Registration No: 003109S

HITESH KUMAR P
Digitally signed by
HITESH KUMAR P
Date: 2025.05.02
18:18:37 +05'30'

Hitesh Kumar P

Partner
Membership No.: 233734
UDIN: 25233734BMOHNS9161

Place: Hyderabad
Date: 02 May 2025

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

Annexure 1**List of entities included in the Statement****Subsidiaries**

1. GMR Hospitality and Retail Limited
2. GMR Air Cargo and Aerospace Engineering Limited
3. GMR Hyderabad Aerotropolis Limited
4. GMR Hyderabad Aviation SEZ Limited
5. GMR Aero Technic Limited

Joint Ventures

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

May 2, 2025

Email ID: GHIAL-CS@gmrgroup.in

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

BSE Scrip Code: 974419, 974657, 975575

Dear Sir / Madam,

Sub: Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 52(3)(a) of Listing Regulations, we hereby declare that M/s. Walker Chandiok & Co LLP, Chartered Accountants [FRN: 001076N/N500013] and M/s. K.S. Rao & Co., Chartered Accountants [FRN: 003109S], the joint statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended on March 31, 2025.

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited



Deepak C.S.
Company Secretary & Compliance Officer



GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

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

 /HyderabadAirport

 @RGIAHyd

 /RGIAHyderabad

 /rgiahyd/

 /company/rgiahyd/

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

May 2, 2025

Email ID: GHIAL-CS@gmrgroup.in

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

BSE Scrip Code: 974419, 974657, 975575

Dear Sir / Madam,

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

We wish to inform you that GMR Hyderabad International Airport Limited ("the Company") had issued listed Non-Convertible Debentures (NCDs) on December 13, 2022, March 13, 2023 and March 28, 2024 which were listed on BSE Limited on December 14, 2022, March 14, 2023 and April 02, 2024 respectively.

The funds raised by the Company by way of the above-mentioned issuance of NCDs were fully utilised and accordingly, the same was intimated to the Stock Exchange.

Hence, the statement indicating utilisation of proceeds of issue of NCDs, in the format prescribed by SEBI, is not applicable for the quarter ended March 31, 2025.

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited


Deepak C.S.
Company Secretary & Compliance Officer



GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED


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

CIN: U62100TG2002PLC040118 | T +91 40 67394099/67393903/67395000 F +91 40 67393228 | W www.hyderabad.aero

 /HyderabadAirport

 @RGIAHyd

 /RGIAHyderabad

 /rgiahyd/

 /company/rgiahyd/

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

May 2, 2025

Email ID: GHIAL-CS@gmrgroup.in

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

BSE Scrip Code: 974419, 974657, 975575

Dear Sir/ Madam,

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

Pursuant to Regulations 54 (2) & 54 (3) of the Listing Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSDCRADT/CIRFP/2022/67 dated May 19, 2022, we herewith submit the Auditor's Certificate, issued by M/s. K. S. Rao & Co., Chartered Accountants (Firm Registration No.: 003109S), one of the Joint Statutory Auditors of the Company, on asset cover maintained by the Company, with respect to its Rated, Listed, Secured, Non-Convertible Debentures, as on March 31, 2025.

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited


Deepak C.S.
Company Secretary & Compliance Officer



Encl.: as above

GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

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

CIN: U62100TG2002PLC040118 | T +91 40 67394099/67393903/67395000 F +91 40 67393228 | W www.hyderabad.aero

 /HyderabadAirport

 @RGIAHyd

 /RGIAHyderabad

 /rgiahyd/

 /company/rgiahyd/

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



**Independent Auditor's Certificate on asset cover maintained with respect to
listed, rated, secured, redeemable, non-convertible debentures issued by
M/s GMR Hyderabad International Airport Limited as on March 31, 2025.**

To

IDBI Trusteeship Services Limited

Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai- 400001.

And

The Chief Financial Officer,

GMR Hyderabad International Airport Limited,
GMR Aero Towers, Rajiv Gandhi International Airport,
Shamshabad, Hyderabad, Telangana - 500108.

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 10, 2024.
2. We, M/s K.S. Rao & Co., Joint statutory auditors of M/s. GMR Hyderabad International Airport Limited (U62100TG2002PLC040118) (the Company), having its registered office at GMR Aero towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana - 500108. The Company had entered into agreements with the Debenture trustee, IDBI Trusteeship Services Limited, dated December 09, 2022 , March 10, 2023 and March 27, 2024 where the Company has issued Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ('NCDs') aggregating to INR 2,530.00 crores (Rupees Two thousand Five hundred and Thirty crores only) to allottees. The security provided in relation to the NCDs consists of Pari-Passu charge over all the assets of the Company by way of hypothecation created in terms of the Deed of Hypothecation and Memorandum of Entry (MOE). As per the requirements of Debenture Trust Deed, the Company is required to maintain adequate value of assets to meet its liabilities with respect to issue of listed NCD's under the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015.

Management's Responsibility:

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

Auditor's Responsibility:

5. Pursuant to the requirements of the debenture trust deed, our responsibility is to express a reasonable assurance in the form of an opinion based on our examination of relevant financial information, Debenture Trust Deed, Books of Account and other relevant supporting documents to confirm whether the financial information related to book values as mentioned in the Appendix- I are in agreement with the underlying books and other records of the Company as at March 31, 2025.
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 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.
8. We have reviewed the Debenture Trust Deed, Information Memorandum with reference to the above referred debentures. We have traced the outstanding balances of the Net Assets available for the NCDs from the audited standalone financial statements of the Company for the year ended March 31, 2025.

Opinion:

9. Based on our examination as stated in *Auditor's responsibility* paragraph above and according to the information and explanations given to us, we are of the opinion that the Book Value of Assets and Liabilities as mentioned in the enclosed Appendix-I are in agreement with the books of account and other relevant documents of the Company and the security cover is 1.25 times as disclosed in Appendix-I.

10. The management has obtained the market values through IDBI Trusteeship Services Limited (Trustee) empaneled valuer. We have not verified the market values as disclosed in Appendix-I.

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

Restriction on Use:

11. This certificate has been issued at the request of the Company, solely with reference to the asset security coverage with respect to NCDs issued by the company as on March 31, 2025. 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

Digitally signed by
HITESH KUMAR P
Date: 2025.05.02
18:47:07 +05'30'

Hitesh Kumar P
Partner
Membership No. 233734
UDIN:25233734BMOHNQ9412

Place: Hyderabad
Date: May 02, 2025

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	Column K	Column L	Column M	Column N	Column O
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)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets VIII	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not	Total Value (Total M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	Fixed Asset portfolio	NA		Yes	7,194.02				7194.02			17,732.07	29.55	17,761.62
Capital		NA		No									-	
Capital Work-In-Progress	Fixed Asset portfolio	NA		Yes	298.39				298.39				298.39	298.39
Right of Use Assets		NA		No	0.00		87.77		87.77				-	-
Goodwill		NA		No	0.00				0.00				-	-
Intangible Assets		NA		No	13.48				13.48				13.48	13.48
Intangible Assets under Development		NA		No	0.00				0.00					
Investments	Investment Portfolio	NA		Yes	997.00		785.72		1782.72				997.00	997.00
Loans	Investment Portfolio	NA		Yes	200.70				200.70				200.70	200.70
Inventories	Working capital	NA		Yes	6.69				6.69				6.69	6.69
Trade Receivables	Working capital	NA		Yes	54.68				54.68				54.68	54.68
Cash and Cash Equivalents	Working capital	NA		Yes	79.96				79.96				79.96	79.96
Bank Balances other than Cash and Cash Equivalents	Working capital	NA		Yes	51.95				51.95				51.95	51.95
Others	Working capital	NA		Yes	1,202.59		415.01		1617.60				1,202.59	1,202.59
Total		-			10099.46		1288.50		11387.96			17732.07	2934.99	20,667.06
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	NA			2510.23									2,510.23
Other debt sharing pari-passu charge with above debt		NA			5425.37									5,425.37
Debt		NA												-
Other debt		NA												-
Subordinated debt		NA												-
Borrowings including O/s Interest on Debt		NA		Yes	114.05									114.05
Bank		NA												-
Debt Securities		NA												-
Others		NA					-							-
Trade payables		NA					-							-
Lease Liabilities		NA					-							-
Provisions		NA					-							-
Others		NA					-							-
Total		-			8049.63		-						0.00	8,049.63
Cover on Book Value					1.25									
Cover on Market Value	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										2.57
Proposed Issue		-			-									

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

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration no. 0031095

HITESH KUMAR P
Digitally signed by HITESH KUMAR P
Date: 2025.05.02 18:47:32 +05'30'

Hitesh Kumar P
Partner

GMR Hyderabad International Airport Ltd

P ANAND KUMAR
Digitally signed by P ANAND KUMAR
Date: 2025.05.02 19:04:21 +05'30'

Anand Kumar Polamada
Chief Financial Officer



**Independent Auditor's Certificate on asset cover maintained with respect to
listed, rated, secured, redeemable, non-convertible debentures issued by
M/s GMR Hyderabad International Airport Limited as on March 31, 2025.**

To

IDBI Trusteeship Services Limited

Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai- 400001.

And

The Chief Financial Officer,

GMR Hyderabad International Airport Limited,
GMR Aero Towers, Rajiv Gandhi International Airport,
Shamshabad, Hyderabad, Telangana - 500108.

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 10, 2024.
2. We, M/s K.S. Rao & Co., Joint statutory auditors of M/s. GMR Hyderabad International Airport Limited (U62100TG2002PLC040118) (the Company), having its registered office at GMR Aero towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana - 500108. The Company had entered into agreements with the Debenture trustee, IDBI Trusteeship Services Limited, dated December 09, 2022, March 10, 2023 and March 27, 2024 where the Company has issued Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs') aggregating to INR 1,990.00 crores (Rupees One thousand Nine hundred and Ninety crores only) and Rs. 540.00 Crores (Rupees Five hundred and Forty crores only) to the allottees. The security provided in relation to the NCD's of Rs. 1990.00 cores consists of Pari-Passu charge over all the assets of the Company as well as Hived off Assets to its subsidiary as per the Memorandum of Hypothecation dated June 15, 2023, GMR Hyderabad Aerotropolis Limited ('GHAL') ("Subsidiary") and for the NCD's of Rs. 540.00 cores, the security consists of a pari-passu charge over all the assets of the Company by way of hypothecation created in terms of the Deed of Hypothecation and Memorandum of Entry (MOE). As per the requirements of Debenture Trust Deed, the Company is required to maintain adequate value of assets to meet its liabilities with respect to issue of listed NCD's under the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015.

Management's Responsibility:

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

Auditor's Responsibility:

5. Pursuant to the requirements of the debenture trust deed, our responsibility is to express a reasonable assurance in the form of an opinion based on our examination of relevant financial information, Debenture Trust Deed, Books of Account and other relevant supporting documents to confirm whether the financial information related to book values as mentioned in the Appendix- I are in agreement with the underlying books and other records of the Company as at March 31, 2025.
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 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.
8. We have reviewed the Debenture Trust Deed, Information Memorandum with reference to the above referred debentures. We have traced the outstanding balances of the Net Assets available for the NCDs from the Audited Standalone financial statements of the Company and Hived off Assets to the subsidiary as referred in para 2 for the year ended March 31, 2025.

Opinion:

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

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

Restriction on Use:

11. This certificate has been issued at the request of the Company, solely with reference to the asset security coverage with respect to NCDs issued by the company as on March 31, 2025. 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** Digitally signed by
HITESH KUMAR P
Date: 2025.05.02
19:42:30 +05'30'

Hitesh Kumar P
Partner
Membership No. 233734
UDIN:25233734BMOHNU3223

Place: Hyderabad
Date: May 02, 2025

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	Column K	Column L	Column M	Column N	Column O
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)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets wiii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment (P)	Fixed Asset portfolio	NA		Yes	7,255.45				7255.45			17,793.50	29.55	17,823.05
Capital		NA		No									-	
Capital Work-in-Progress	Fixed Asset portfolio	NA		Yes	298.39				298.39				298.39	298.39
Right of Use Assets		NA		No	0.00		87.77		87.77				-	-
Goodwill		NA		No	0.00				0.00				-	-
Intangible Assets		NA		No	13.48				13.48				13.48	13.48
Intangible Assets under Development		NA		No	0.00				0.00				-	-
Investments	Investment Portfolio	NA		Yes	997.00		785.72		1782.72				997.00	997.00
Loans	Investment Portfolio	NA		Yes	200.70				200.70				200.70	200.70
Inventories	Working capital	NA		Yes	6.69				6.69				6.69	6.69
Trade Receivables	Working capital	NA		Yes	54.68				54.68				54.68	54.68
Cash and Cash Equivalents	Working capital	NA		Yes	79.96				79.96				79.96	79.96
Bank Balances other than Cash and Cash Equivalents	Working capital	NA		Yes	51.95				51.95				51.95	51.95
Others	Working capital	NA		Yes	1,202.59		415.01		1,617.60				1,202.59	1,202.59
Total		-		-	10160.89		1288.50		11449.39			17793.50	2934.99	20,728.49
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	NA			2510.23									2,510.23
Other debt sharing pari-passu charge with above debt		NA			5425.37									5,425.37
Debt		NA											-	-
Other debt		NA											-	-
Subordinated debt		NA											-	-
Borrowings including O/s Interest on Debt		NA		Yes	114.05									114.05
Bank		NA											-	-
Debt Securities		NA											-	-
Others		NA					-		-				-	-
Trade payables		NA					-		-				-	-
Lease Liabilities		NA					-		-				-	-
Provisions		NA					-		-				-	-
Others		NA					-		-				-	-
Total		-			8,049.65		-						0.00	8,049.65
Cover on Book Value					1.26									
Cover on Market Value														
Proposed Issue	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										2.58

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

*As of March 31, 2025, Property, Plant, and Equipment of GMR Hyderabad Aerotropolis Limited, with a book value of ₹61.43 crores, were provided as security for the debt securities referred in this certificate"

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration no. 0031095

HITESH KUMAR P
Partner

GMR Hyderabad International Airport Ltd

P ANAND KUMAR
Chief Financial Officer

May 2, 2025

Email ID: GHIAL-CS@gmrgroup.in

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

BSE Scrip Code: 974419, 974657, 975575

Dear Sir / Madam,

Sub: Disclosure pursuant to Regulation 62K (9) read with Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the applicable Listing Regulations, please find enclosed the disclosure of related party transactions for the half year ended March 31, 2025.

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited



Deepak C.S.
Company Secretary & Compliance Officer



Encls: as above

GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

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

CIN: U62100TG2002PLC040118 | T +91 40 67394099/67393903/67395000 F +91 40 67393228 | W www.hyderabad.aero

 /HyderabadAirport

 @RGIAHyd

 /RGIAHyderabad

 /rgiahyd/

 /company/rgiahyd/

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

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates									
S no	Details of the party (Listed entity/Subsidiary) entering into the transaction	PAN	Name Counter entity	PAN of the counter party	Relationship of the counterparty with the listed entity or its subsidiary	Type of transaction	Value of the related party transaction approved by the audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	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					Notes
											Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	GMR Hyderabad International Airport Limited	AABCH3448M	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	153,391,099	153,391,099	77,975,852	81,675,390										
2	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Purchase of goods or services	6,552,231	6,552,231												
3	GMR Hyderabad International Airport Limited	AABCH3448M	Airports Authority of India	AAACA6412D	Shareholding having significant Influence	Purchase of goods or services	20,000	20,000												
4	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	472,476,134	472,476,134	92,404,724	206,446,677										
5	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Limited	AAACM7791H	Holding Company	Purchase of goods or services	290,854,452	290,854,452												
6	GMR Hyderabad International Airport Limited	AABCH3448M	Delhi International Airport Limited	AACCD3570F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	(18,310)	(18,310)												
7	GMR Hyderabad International Airport Limited	AABCH3448M	Digi Yatra Foundation	AAHCD1116A	Associate of the Holding company	Purchase of goods or services	34,500,000	34,500,000												
8	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	Joint venture	Purchase of goods or services	17,825	17,825												
9	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Purchase of goods or services	22,875,175	22,875,175												
10	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Subsidiary	Sale of Goods or services	224,597,064	224,597,064	33,183,095	41,134,407										
11	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Sale of Goods or services	31,105,416	31,105,416	15,129,279	6,326,018										
12	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality Limited	AAJCG9402E	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	312,822,895	312,822,895	-	48,662,915										
13	GMR Hyderabad International Airport Limited	AABCH3448M	Airports Authority of India	AAACA6412D	Shareholding having significant Influence	Sale of Goods or services	20,546,863	20,546,863	72,157,962	90,048,219										
14	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Subsidiary	Sale of Goods or services	19,129,665	19,129,665	32,623,670	53,516,943										
15	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	Joint venture	Sale of Goods or services	436,176,092	436,176,092	71,218,780	135,339,928										
16	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	1,008,130	1,008,130												
17	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Sale of Goods or services	26,581,021	26,581,021	11,659,069	13,047,435										
18	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Limited	AAACM7791H	Holding Company	Sale of Goods or services	1,656,670,015	1,656,670,015	134,519,611	268,725,319										
19	GMR Hyderabad International Airport Limited	AABCH3448M	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	33,829	33,829												
20	GMR Hyderabad International Airport Limited	AABCH3448M	Geokno India Private Limited	AADCG4683P	Other entities in which Directors are interested	Sale of Goods or services	178,810	178,810												
21	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Varalakshmi Foundation	AACCG6476B	Enterprises where KMP and their relatives exercise	Sale of Goods or services	2,472,844	2,472,844	2,273,639	1,758,341										
22	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Aviation Private Limited	AACCG7569D	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	744,192	744,192	31,252	757,438										
23	GMR Hyderabad International Airport Limited	AABCH3448M	Delhi International Airport Limited	AACCD3570F	Fellow subsidiaries (including subsidiary companies)	Any other transaction		0	31,021	31,883										
24	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	Joint venture	Dividend income	51,936,625	51,936,625												
25	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Limited	AAACM7791H	Holding Company	Interest received	77,447,233	77,447,233												
26	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Power and Urban Infra Limited	AAHCG8251F	Fellow subsidiaries (including subsidiary companies)	Interest received	32,251,397	32,251,397												
27	GMR Hyderabad International Airport Limited	AABCH3448M	Digi Yatra Foundation	AAHCD1116A	Associate of the Holding company	Interest received	900,000	900,000												
28	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies)	Purchase of Fixed Assets	111,112,997	111,112,997												
29	GMR Hyderabad International Airport Limited	AABCH3448M	Geokno India Private Limited	AADCG4683P	Other entities in which Directors are interested	Purchase of Fixed Assets	82,200,000	82,200,000												
30	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Subsidiary	Corporate guarantees	1,000,000,000	1,000,000,000												
31	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Sale of Goods or services	3,210,230	3,210,230												
32	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Subsidiary	Sale of Goods or services	13,703,594	13,703,594												
33	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	Joint venture	Sale of Goods or services	25,444	25,444												
34	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	46,382	46,382												
35	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Sale of Goods or services	32,669,918	32,669,918												
36	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Any other transaction	703,505	703,505												
37	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Subsidiary	Any other transaction	2,487,360	2,487,360												
38	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Any other transaction	1,936,551	1,936,551												
39	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Subsidiary	Any other transaction	891,702	891,702												
40	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Interest received	847,648	847,648												
41	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Limited	AAACM7791H	Holding Company	Interest received	6,899,739	6,899,739												
42	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality Limited	AAJCG9402E	Fellow subsidiaries (including subsidiary companies)	Interest received	1,871,559	1,871,559												
43	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	Joint venture	Interest received	153,443	153,443												
44	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Varalakshmi Foundation	AACCG6476B	Enterprises where KMP and their relatives exercise	Interest received	55,912	55,912												
45	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	Joint venture	Any other transaction	9,052,943	9,052,943												
46	GMR Hyderabad International Airport Limited	AABCH3448M	Delhi International Airport Limited	AACCD3570F	Fellow subsidiaries (including subsidiary companies)	Any other transaction	25,205	25,205												
47	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Subsidiary	Any other transaction	139,806,565	139,806,565												
48	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Limited	AAACM7791H	Holding Company	Any other transaction	7,635,620	7,635,620												
49	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Any other transaction	56,310,843	56,310,843												
50	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality Limited	AAJCG9402E	Fellow subsidiaries (including subsidiary companies)	Any other transaction	7,838,580	7,838,580												
51	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Subsidiary	Any other transaction	21,680,614	21,680,614												
52	GMR Hyderabad International Airport Limited	AABCH3448M	Airports Authority of India	AAACA6412D	Shareholding having significant Influence	Any other transaction	18,226,329	18,226,329												
53	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Any other transaction	45,767,335	45,767,335												
54	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies)	Any other transaction	10,411,405	10,411,405												
55	GMR Hyderabad International Airport Limited	AABCH3448M	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies)	Any other transaction	9,661	9,661												
56	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Varalakshmi Foundation	AACCG6476B	Enterprises where KMP and their relatives exercise	Any other transaction	150,836	150,836												
57	GMR Hyderabad International Airport Limited	AABCH3448M	Geokno India Private Limited	AADCG4683P	Other entities in which Directors are interested	Any other transaction	338,156	338,156												
58	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Limited	AAACM7791H	Holding Company	Interest paid	2,650,229	2,650,229												
59	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality Limited	AAJCG9402E	Fellow subsidiaries (including subsidiary companies)	Interest paid	959,128	959,128												
60	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	Joint venture	Interest paid	121,795	121,795												
61	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Varalakshmi Foundation	AACCG6476B	Enterprises where KMP and their relatives exercise	Interest paid	47,045	47,045												
62	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Interest paid	955,815	955,815												
63	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Limited	AAACM7791H	Holding Company	Dividend Paid	2,097,900,000	2,097,900,000												
64	GMR Hyderabad International Airport Limited	AABCH3448M	Government of Telangana	AAAGI0457E	Shareholding having significant Influence	Dividend Paid	368,550,000	368,550,000												
65	GMR Hyderabad International Airport Limited	AABCH3448M	Airports Authority of India	AAACA6412D	Shareholding having significant Influence	Dividend Paid	368,550,000	368,550,000												
66	GMR Hyderabad International Airport Limited	AABCH3448M	Government of Telangana	AAAGI0457E	Shareholding having significant Influence	Purchase of goods or services			46,958,638	49,126,034										
67	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Power and Urban Infra Limited	AAHCG8251F	Fellow subsidiaries (including subsidiary companies)	Loans			42,422,398	41,480,050										
68	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Enterprises Private Limited	AACCR1554R	Ultimate holding company	Sale of Goods or services			59,831	59,831										
69	GMR Hyderabad International Airport Limited	AABCH3448M	Geokno India Private Limited	AADCG4683P	Other entities in which Directors are interested	Purchase of goods or services			(10,341,941)	28,248,788										
70	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Visakhapatnam International Airport	AAICG3021G	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services			1,400	1,400										
71	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Vemagiri Power Generation Limited	AABCV1684R	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services			6,777	6,777										
72	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Airport Assets Limited	AAICG6851A	Subsidiary	Sale of Goods or services			2,860,186	-										
73	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Power and Urban Infra Limited	AAHCG8251F	Fellow subsidiaries (including subsidiary companies)	Inter-corporate deposit			440,896	440,896										
74	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	Joint venture	Inter-corporate deposit			5,287,627	5,287,627										
75	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Varalakshmi Foundation	AACCG6476B	Enterprises where KMP and their relatives exercise	Inter-corporate deposit			1,469,100	1,469,100										

S no	Details of the party (Listed entity/Subsidiary) entering into the transaction	PAN	Name Counter entity	PAN of the counter party	Relationship of the counterparty with the listed entity or its subsidiary	Type of transaction	Value of the related party transaction approved by the audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	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					Notes
											Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	GMR Hyderabad International Airport Limited	AABCH3448M	Raxa Security Services Limited	AADCRO713K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	153,391,099	153,391,099	77,975,852	81,675,390										
76	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Limited	AAACM7791H	Holding Company	Inter-corporate deposit			320,000,000	320,000,000										
77	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality Limited	AAJCG9402E	Fellow subsidiaries (including subsidiary companies)	Inter-corporate deposit			71,466,000	71,466,000										
78	GMR Hyderabad International Airport Limited	AABCH3448M	Sri Varalakshmi Jute Twine Mills Private Limited	AADCS1167L	Other entities in which Directors are Interested	Inter-corporate deposit			1,028,600	1,028,600										
79	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Family Fund Trust	AABTG6185F	Other entities in which Directors are Interested	Inter-corporate deposit			3,857,300	-										
80	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Inter-corporate deposit			24,901,698	24,901,698										
81	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Inter-corporate deposit			-	48,000										
82	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Subsidiary	Inter-corporate deposit			504,407	504,407										
83	GMR Hyderabad International Airport Limited	AABCH3448M	Digi Yatra Foundation	AAHCD1116A	Associate of the Holding company	Loans			10,000,000	-										
84	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Limited	AAACM7791H	Holding Company	Loans			1,412,000,000	1,412,000,000										
85	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Power and Urban Infra Limited	AAHCG8251F	Fellow subsidiaries (including subsidiary companies)	Loans			588,000,000	588,000,000										
86	GMR Hyderabad International Airport Limited	AABCH3448M	Government of Telangana	AAAGI0457E	Shareholding having significant Influence	Loans			2,520,000,000	1,890,000,000										
87	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Any other transaction			500,400,300	500,400,300										
88	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Corporate guarantees			1,234,000,000	1,209,330,000										
89	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Subsidiary	Corporate guarantees			2,863,800,000	2,849,100,000										
90	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Subsidiary	Corporate guarantees			1,415,700,000	1,336,940,000										
91	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Corporate guarantees			1,497,700,000	1,655,790,000										
92	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Subsidiary	Bank guarantee			600,000,000	150,000,000										
93	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	1,216,712	1,216,712	405,570	1,013,925										
94	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	10,231,502	10,231,502	83,105	-										
95	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	1,457,771	1,457,771	-	-										
96	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Interest paid	141,072	141,072	-	-										
97	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Interest received	163,658	163,658	-	-										
98	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	11,558,999	11,558,999	-	-										
99	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Any other transaction	1,692,743	1,692,743	-	595,590										
100	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	-	-	310,000	-										
101	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	3,465,498	3,465,498	2,885,027	2,885,027										
102	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Sale of Goods or services	19,368,576	19,368,576	20,640,111	19,463,354										
103	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Interest paid	71,916	71,916	-	-										
104	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Interest received	85,740	85,740	-	-										
105	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Any other transaction	3,695,373	3,695,373	1,637,435	1,457,203										
106	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Sale of Goods or services	3,742,513	3,742,513	-	3,380,671										
107	GMR Hyderabad Aerotropolis Limited	AACCG9224F	ESR GMR Logistic Park Private Limited	AAHCG6055B	Joint Venture	Any other transaction	4,090,400	4,090,400	-	4,826,672										
108	GMR Hyderabad Aerotropolis Limited	AACCG9224F	ESR GMR Logistic Park Private Limited	AAHCG6055B	Joint Venture	Sale of Goods or services	5,093,202	5,093,202	93,095,050	98,188,000										
109	GMR Hyderabad Aerotropolis Limited	AACCG9224F	ESR GMR Logistic Park Private Limited	AAHCG6055B	Joint Venture	Interest received	57,678,450	57,678,450	113,706,865	171,385,000										
110	GMR Hyderabad Aerotropolis Limited	AACCG9224F	ESR GMR Logistic Park Private Limited	AAHCG6055B	Joint Venture	Interest received	3,792,607	3,792,607	-	-										
111	GMR Hyderabad Aerotropolis Limited	AACCG9224F	ESR GMR Logistic Park Private Limited	AAHCG6055B	Joint Venture	Interest paid	219,101	219,101	-	-										
112	GMR Hyderabad Aerotropolis Limited	AACCG9224F	ESR GMR Logistic Park Private Limited	AAHCG6055B	Joint Venture	Any other transaction	15,172,910	15,172,910	5,013,803	7,262,333										
113	GMR Hyderabad Aerotropolis Limited	AACCG9224F	ESR GMR Logistic Park Private Limited	AAHCG6055B	Joint Venture	Sale of Goods or services	3,624,678	3,624,678	-	-										
114	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of goods or services	120,000	120,000	-	129,600										
115	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Sale of Goods or services	-	-	3,290,863	-										
116	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	109,633	109,633	66,578	21,839										
117	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	12,836,988	12,836,988	3,463,267	2,609,742										
118	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Raxa Security Services Limited	AADCRO713K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	6,608,869	6,608,869	1,853,732	9,738,232										
119	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary	Investments	-	-	1,118,836,000	1,118,836,000										
120	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR League Games Pvt Ltd	AADCG2882Q	Fellow subsidiaries (including subsidiary companies)	Interest paid	82,599	82,599	-	-										
121	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR League Games Pvt Ltd	AADCG2882Q	Fellow subsidiaries (including subsidiary companies)	Interest received	84,872	84,872	-	-										
122	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR League Games Pvt Ltd	AADCG2882Q	Fellow subsidiaries (including subsidiary companies)	Any other transaction	628,922	628,922	564,000	725,244										
123	GMR Hyderabad Aerotropolis Limited	AACCG9224F	ESR GMR Logistic Park Private Limited	AAHCG6055B	Joint Venture	Investments	-	-	328,200,000	328,200,000										
124	GMR Hyderabad Aerotropolis Limited	AACCG9224F	ESR GMR Logistic Park Private Limited	AAHCG6055B	Joint Venture	Investments	-	-	163,500,000	163,500,000										
125	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	4,208,567	4,208,567	-	397,538										
126	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	404,725	404,725	-	-										
127	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Any other transaction	179,293	179,293	68,051	146,996										
128	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Interest received	86,756	86,756	-	-										
129	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Interest paid	80,247	80,247	-	-										
130	GMR Hyderabad Aerotropolis Limited	AACCG9224F	GMR Kamalanga Energy Limited	AADCG0436E	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	-	-	-	69,383										
131	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Delhi International Airport Limited	AACCD3570F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	-	-	3,877	3,877										
132	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	60,180	60,180	56,629	-										
133	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies)	Purchase of Fixed Assets	2,052,610	2,052,610	306,665	298,078										
134	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	3,465,498	3,465,498	1,155,166	2,885,027										
135	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of goods or services	7,945,110	7,945,110	-	-										
136	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of goods or services	120,000	120,000	-	-										
137	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of Fixed Assets	125,226,007	125,226,007	96,278,296	30,707,761										
138	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	18,253,523	18,253,523	241,657,850	215,164,089										
139	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	IND AS 116	4,181,171	4,181,171	-	-										
140	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	2,005,785	2,005,785	8,225,910	6,951,195										
141	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	24,122,556	24,122,556	14,179,980	4,440,512										
142	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	-	-	90,035	-										
143	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Interest paid	228,239	228,239	-	-										
144	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Interest received	154,291	154,291	-	-										
145	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Subsidiary	Investments	-	-	516,000,000	516,000,000										
146	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Raxa Security Services Limited	AADCRO713K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	4,138,025	4,138,025	3,387,152	5,201,805										
147	GMR Hospitality and Retail Limited	AADCG2928F	GMR Kannur Duty Free Services Limited	AAICG0863E	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	63,684,571	63,684,571	14,004,975	32,689,718										
148	GMR Hospitality and Retail Limited	AADCG2928F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Sale of Goods or services	29,802,011	29,802,011	19,342,485	11,599,462										
149	GMR Hospitality and Retail Limited	AADCG2928F	GMR Airport Developers Limited</																	

S no	Details of the party (Listed entity/Subsidiary) entering into the transaction	PAN	Name Counter entity	PAN of the counter party	Relationship of the counterparty with the listed entity or its subsidiary	Type of transaction	Value of the related party transaction approved by the audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	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					Notes
											Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (and usage)	
1	GMR Hyderabad International Airport Limited	AABCH3448M	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	153,391,099	153,391,099	77,975,852	81,675,390										
151	GMR Hospitality and Retail Limited	AADCG2928F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of goods or services	1,194,759,444	1,194,759,444	93,111,034	84,062,945										
152	GMR Hospitality and Retail Limited	AADCG2928F	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	247,509	247,509												
153	GMR Hospitality and Retail Limited	AADCG2928F	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	1,564,184	1,564,184	486,744	-										
154	GMR Hospitality and Retail Limited	AADCG2928F	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	108,958	108,958												
155	GMR Hospitality and Retail Limited	AADCG2928F	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Interest received	270,819	270,819	2,757,466	1,186,162										
156	GMR Hospitality and Retail Limited	AADCG2928F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	1,681,190	1,681,190	249,645	441,210										
157	GMR Hospitality and Retail Limited	AADCG2928F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	1,539,104	1,539,104	(375,389)	(289,523)										
158	GMR Hospitality and Retail Limited	AADCG2928F	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	Associate of the Holding company	Purchase of goods or services	713,400	713,400		7,308										
159	GMR Hospitality and Retail Limited	AADCG2928F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Sale of Goods or services			2,741,494	-										
160	GMR Hospitality and Retail Limited	AADCG2928F	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Any other transaction	586,283	586,283		586,283										
161	GMR Hospitality and Retail Limited	AADCG2928F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	17,056,757	17,056,757	1,689,670	1,262,674										
162	GMR Hospitality and Retail Limited	AADCG2928F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	121,424	121,424	169,920	9,440										
163	GMR Hospitality and Retail Limited	AADCG2928F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Sale of Goods or services	32,128	32,128	33,153	44,952										
164	GMR Hospitality and Retail Limited	AADCG2928F	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	60,180	60,180	11,516	-										
165	GMR Hospitality and Retail Limited	AADCG2928F	Delhi International Airport Limited	AACCD3570F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	30,220	30,220	22,636	19,600										
166	GMR Hospitality and Retail Limited	AADCG2928F	GMR Aviation Private Limited	AACCG7569D	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	463,831	463,831	241,330	-										
167	GMR Hospitality and Retail Limited	AADCG2928F	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	55,738	55,738	37,532	21,861										
168	GMR Hospitality and Retail Limited	AADCG2928F	GMR Kamalanga Energy Limited	AADCG0436E	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	41,995	41,995	-	41,995										
169	GMR Hospitality and Retail Limited	AADCG2928F	GMR Goa International Airport Limited	AACCG5670F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services		-	43,311	-										
170	GMR Hospitality and Retail Limited	AADCG2928F	GMR Energy Trading Ltd	AADCG0771C	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	23,770	23,770	-	8,790										
171	GMR Hospitality and Retail Limited	AADCG2928F	GMR League Games Pvt Ltd	AADCG2882Q	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	7,283,826	7,283,826		391,382										
172	GMR Hospitality and Retail Limited	AADCG2928F	JSW GMR Cricket Pvt Ltd	AADCG0588P	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	51,920	51,920		16,520										
173	GMR Hospitality and Retail Limited	AADCG2928F	GMR Sports Private Limited	AADCG0588P	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	29,658	29,658		-										
174	GMR Hospitality and Retail Limited	AADCG2928F	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of goods or services	105,900	105,900	44,800											
175	GMR Hospitality and Retail Limited	AADCG2928F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	2,198,579	2,198,579	649,052	3,774,471										
176	GMR Hospitality and Retail Limited	AADCG2928F	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	1,216,710	1,216,710	405,572	1,215,497										
177	GMR Hospitality and Retail Limited	AADCG2928F	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	5,040,966	5,040,966	310,000	-										
178	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary	Investments			2,383,287,100	2,383,287,100										
179	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	25,848,680	25,848,680												
180	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	18,253,528	18,253,528												
181	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow subsidiaries (including subsidiary companies)	Interest paid	150,032	150,032												
182	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	14,689,761	14,689,761												
183	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	23,260,284	23,260,284												
184	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	4,975,905	4,975,905												
185	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Delhi International Airport Limited	AACCD3570F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	12,744,234	12,744,234												
186	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Delhi International Airport Limited	AACCD3570F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	4,114,239	4,114,239												
187	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Delhi International Airport Limited	AACCD3570F	Fellow subsidiaries (including subsidiary companies)	Interest paid	227,759	227,759												
188	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of goods or services	387,788	387,788												
189	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Aero Technic Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	246,000	246,000												
190	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Subsidiary	Investments			3,274,389,412	3,274,389,412										
191	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow subsidiaries (including subsidiary companies)	Inter-corporate deposit			2,814,157	2,964,189										
192	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services			229,320,090	200,610,135										
193	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services			4,599,495	2,456,133										
194	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services			1,439,800	4,189,914										
195	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Raxa security services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services			1,116,558	794,178										
196	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of goods or services			3,226,086	3,051										
197	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Delhi International Airport Limited	AACCD3570F	Fellow subsidiaries (including subsidiary companies)	Inter-corporate deposit			4,394,080	4,973,435										
198	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Delhi International Airport Limited	AACCD3570F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services			10,488,213	1,359,677										
199	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Aero Technic Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies)	Investments			1,000,000	1,000,000										
200	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Aero Technic Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services			3,513,405	6,190,688										
201	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	7,483,020	7,483,020	2,088,868	9,547,958										
202	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Inter-corporate deposit			1,766,914	1,766,914										
203	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Sale of Goods or services	951,888	951,888	265,186	345,958										
204	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	130,323	130,323		8,280										
205	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies)	Purchase of Fixed Assets	21,000,000	21,000,000		-										
206	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of goods or services	87,102,069	87,102,069	14,182,312	16,334,739										
207	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of goods or services	1,243,933	1,243,933		-										
208	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Airports Limited	AAACM7791H	Ultimate holding company	Purchase of goods or services				49,020,248										
209	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Purchase of goods or services	381,540	381,540	58,815	535,410										
210	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow subsidiaries (including subsidiary companies)	Any other transaction	179,837	179,837		-										