

Date: August 06, 2024

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

Email ID: GHIAL-CS@gmrgroup.in

BSE Scrip Code: 974419, 974657, 975575

Dear Sir/ Madam,

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

Pursuant to Regulations 54 (2) & 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/MIRSD/ MIRSDCRADT/ CIRFP/2022/67 dated May 19, 2022, we herewith submit the Auditor's Certificate, issued by M/s. K. S. Rao & Co., Chartered Accountants, Joint Statutory Auditors of the Company (Firm Registration No.: 003109S), on Asset cover maintained by the Company, with respect to its Rated, Listed, Secured, Non-Convertible Debentures, as on June 30, 2024.

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited



Sushil Dudeja
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 June 30, 2024.

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

And

The Chief Financial Officer,
GMR Hyderabad International Airport Limited,
GMR Aero Towers, Rajiv Gandhi International Airport,
Shamshabad, Hyderabad, Telangana - 500108.

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 18, 2023.
2. We, M/s K.S. Rao & Co., Joint statutory auditors of M/s. GMR Hyderabad International Airport Limited (U62100TG2002PLC040118) (the Company), having its registered office at GMR Aero towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana - 500108. The Company had entered into agreements with the Debenture trustee, IDBI Trusteeship Services Limited, dated December 09, 2022, March 10, 2023 and March 27, 2024 where the Company has issued Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ('NCDs') aggregating to INR 2,530.00 crores (Rupees Two thousand Five hundred and Thirty crores only) to allottees. The security provided in relation to the NCDs consists of Pari-Passu charge over all the assets of the Company by way of hypothecation created in terms of the Deed of Hypothecation and Memorandum of Entry (MOE). As per the requirements of Debenture Trust Deed, the Company is required to maintain adequate value of assets to meet its liabilities with respect to issue of listed NCD's under the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015.



Management's Responsibility:

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

Auditor's Responsibility:

5. Pursuant to the requirements of the debenture trust deed, our responsibility is to express a reasonable assurance in the form of an opinion based on our examination of relevant financial information, Debenture Trust Deed, Books of Account and other relevant supporting documents to confirm whether the financial information related to book values as mentioned in the Appendix- I are in agreement with the underlying books and other records of the Company as at June 30, 2024.
6. We conducted our examination of the information provided in Appendix-I in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have 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 unaudited condensed standalone financial statements of the Company for the period ended June 30, 2024.

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 1.28 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 June 30, 2024. It should not be used for any other purpose other than the purpose for which it is issued and stated in our certificate. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is disclosed or into whose hands it may come without our prior consent in writing.

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

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGNG3813

Place: Bengaluru
Date: August 06, 2024



GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118

Appendix - I

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

All amounts in Rupees Crores

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					Total Value (C+I+M+N)
		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 asset is where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets viz	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Fixed Asset portfolio	NA		Yes	7173.44				7173.44		17,345.07	20.55		17,374.62	
Capital Work-in-Progress	Fixed Asset portfolio	NA		Yes	274.50				274.50				274.50	274.50	
Right of Use Assets		NA		No	0.00		87.96		87.96						
Goodwill		NA		No	0.00				0.00						
Intangible Assets		NA		Yes	15.00				15.00				15.00	15.00	
Intangible Assets under Development		NA		No	0.00				0.00						
Investments	Investment Portfolio	NA		Yes	1135.63		765.60		1921.73			1,135.63		1,135.63	
Loans	Investment Portfolio	NA		Yes	201.25				201.25			201.25		201.25	
Inventories	Working capital	NA		Yes	6.55				6.55			6.55		6.55	
Trade Receivables	Working capital	NA		Yes	71.75				71.75			71.75		71.75	
Cash and Cash Equivalents	Working capital	NA		Yes	25.68				25.68			25.68		25.68	
Bank Balances other than Cash and Cash Equivalents	Working capital	NA		Yes	211.92				211.92			211.92		211.92	
Others	Working capital	NR		Yes	972.54		298.50		1466.04			972.54		972.54	
Total					10090.26		1367.06		11457.32		17345.07	2946.37		20,291.44	
LIABILITIES															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	NA			2508.62								2508.62	2,508.62	
Other debt sharing pari-passu charge with above debt		NR			5282.85								5282.65	5,282.65	
Debt		NA													
Other debt		NA													
Subordinated debt		NA													
Borrowings including O/S interest on Debt		NA		Yes	114.81								114.81	114.81	
Bank		NA													
Debt Securities		NA													
Others		NA													
Trade payables		NA													
Lease Liabilities		NA													
Provisions		NA													
Others		NR													
Total					7906.08								7906.08	7,906.08	
Cover on Book Value					1.36										
Cover on Market Value															
					Exclusive Security Cover Ratio									2.57	
														Pari-Passu Security Cover Ratio	
Proposed Issue															

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

P. Arora
GMR Hyderabad International Airport Ltd
Anand Kumar Palamda
Chief Financial Officer

