



Regd. Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500 108, Telangana State, India CIN U62100TG2002PLC040118 T +91 40 67394099/67393903/67395000 F +91 40 67393228 W www.hyderabad.aero

Date: January 22, 2024

Email ID: GHIAL-CS@gmrgroup.in

BSE Limited 1" Floor, New Trading Ring Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001

BSE Scrip Code: 974419, 974657

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, we herewith submit the Auditor's Certificate, issued by M/s. KS. Rao & Co., Chartered Accountants, Joint Statutory Auditors of the Company, on Asset cover maintained by the Company with respect to Rated, Listed, Secured, Non-Convertible Debentures as on December 31, 2023.

This is for your information and records please.

Thanking you.

Yours truly, for GMR Hyderabad International Airport Limited

then

Kiran Kumar Manikwar Company Secretary & Compliance Officer

Encl.: as above.







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

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 500 108.

- 1. This certificate is issued in accordance with the terms of our engagement dated October 18, 2022, read with addendum dated January 10, 2023, with M/s. GMR Hyderabad International Airport Limited.
- 2. We, M/s K.S. Rao & Co., Joint statutory auditors of M/s. GMR Hyderabad International Airport Limited (U62100TG2002PLC040118) (the Company), having its registered office at 3rd Floor, GMR Aero towers, Rajiv Gandhi International Airport, Shamshabad 500 108. The Company had entered into an agreements with the Debenture trustee, IDBI Trusteeship Services Limited, dated December 09, 2022 and March 10, 2023, where the Company has issued Rated, Listed, Secured, Non-Convertible Redeemable Debentures ('NCDs') aggregating to INR 1,990.00 crores (Rupees One Thousand nine hundred and ninety crores) to allottees at face value of INR 1,990.00 Crores (Rupees One Thousand nine hundred and ninety crores) on December 12, 2022 (ISIN: INE802J07019) and March 13, 2023 (ISIN: INE802J07027). The security provided in relation to the NCDs consists of Pari-Passu charge over all the assets of the company by way of hypothecation created in terms of the Deed of Hypothecation 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 debt securities under the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015.

Management's Responsibility:

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

Auditor's Responsibility:

- 5. Pursuant to the requirements of the debenture trust deed, our responsibility is to express a reasonable assurance in the form of an opinion based on our examination of relevant financial information, Debenture Trust Deed, Books of Account and other relevant supporting documents to confirm whether the financial information certified by us as mentioned in the Appendix-I is in agreement with the underlying books and other records of the Company as at December 31, 2023.
- 6. We conducted our examination of the information provided in Appendix-I in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7. We have jointly audited the financial statements of the Company for the year ended March 31, 2023, along with the other joint auditor.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 9. We have reviewed the Debenture Trust Deed, Information Memorandum with reference to the above referred debentures. We have traced the outstanding balances of the Net Assets available for the NCDs from the unaudited condensed standalone financial statements of the Company for the period ended December 31, 2023.

Opinion:

10. Based on our examination as stated in Auditor's responsibility paragraph above and the according to the information and explanations given to us, we are of the Opinion that the Security Cover as mentioned in the enclosed Appendix-I have been calculated accurately according to the definition provided in the SEBI LODR Regulation and is 1.30 times as per Appendix-I.

Restriction on Use:

11. This certificate has been issued at the request of the Company, solely with reference to the asset security coverage with respect to NCD's issued by the company as on December 31, 2023. It should not be used for any other purpose other than the purpose for which it is issued and stated in our certificate. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is disclosed or into whose hands it may come without our prior consent in writing.

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

HITESH KUMAR P Tate: 2024.01.22 14:15:41 +05'30'

Hitesh Kumar P Partner Membership No. 233734 UDIN: 24233734BKDGIU3025

Place: Hyderabad Date: January 22, 2024

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Appendiz - I												
Discosure in compliance with Regulation 54(3) of i	the SEBI [Listing Obligations and Disclo								(
Column A	Çokawi B	Column C [i]	Column D[E]	Column E[68	Column F(iv)	Column G[v]	Column H[vi]	Column ([vii]	Column J Column K	Column L Column M	Column N	Column O
Pertoket	State-System of asset for which this continuate reader			Debt for which this	Perf-Pesso Cherge Aungis atterned by perf passo debr ladder (includes datter tor which this restiticate is instal & other debr with gerform tharpe)	Pari-Pasi-a Charge Other assets on skillsh there is part-Pasis charge (ascharding items cavered in solumn F)	Anteis bot offerne He Security	Elimination (ecoult in negative) dabt amount considered more than once (due to encluaine plus por (pesse charge)	Related to only those items covered by this contribute [Yotel C to H]			
									Martet Value for Josefa Gurgo, det Eschalve Zasla	Carrying /book valve for exclusive charge most subset matcher value in to the value for extractionisition or applichtig for christy 26, Bank Islance, DSMA maritar value in mot exploitability	Carrying value/book value for parf passes that parf more taken in not more taken in policable [for kg, Bank Balance, DSRA market webce is	Yotal ValsojaKeži Nie Ni
										Bulating	not to Column F	
		Book Value	Book Value	Yes/No	Book Value	Sciol: Valog					all Committee P	-
ASSETS	-	a ayon a shirten.	COUR FRIDE	. Tay no	prog recor	and a stored						
Property, Plant and Equipment	Fixed Asset gortfolio	NA		Yes	6,224.56				6,224.56			
Capital Work-In-Progress	Fixed Asset portfolio	NA		Yes	1,272.90				1,272.90			1
Right of Use Assets		NA		No	1,01200		82.33		82.33			
Geodwill		NA		No			Veda		04.33			
intanzible Asseta		NA		No	16.02				15.02			25
Intangible Assets under Development		NA		No								-
Investments.	Investment Portfolio	NA		Yes	1,267,68		781.45		2.049.13			
Loans	Investment Portfolio	RA		Yes	201.24				201.24			2
Inventories	Working capital	NA		Yes	5.81				9.81			
Trade Receivables	Working capital	KA		Yes	54.50				54.50			•
Cash and Cash Equivalents	Working capital	NCA		Yes	9.35				5.25			
Bank Balances other than Cash and Cash Equivalents	Working capital	NA		Yes	280.50				280.50			10
Others	Working capital	NA		Yes	1,079.09		504.90		1.583.99			¥.
Total	-				10,413.55		1,358.69		11,700.23		2	
LIABILITIES												
Debt securities to which this certificate pertains	ilisted Non Convertible Debentures	NA			1,973.11							
Other dabt sharing pari-passo charge with above debt		NA			5,877.46							1
(Lapite Carbon C		NA							0			
Other debt		NA										52
Subordinated debt		NA										
Borzowings including O/s interest on Debt Bank		NA			129.41							10
Bank Debt Securides		NA.										
Others		NA					-					-
Trade pavables		NA				×				-		
Trade paysons Lease UsbiRises		NA										
Provisions		NA								-		-
Others		NA										
Total		100			7,979.98							
Cover on Book Value					1.30	and the second second						-
Cover on Market Value									the second s		and the second second	and the second second
	Exclusive Security Cover Ratio			Parl-Possu Security Cover Railo								
Proposed Inva		2							and the second second			-