



HYD RAJIV GANDHI
INTERNATIONAL
AIRPORT
GMR AERO ENTERPRISE

Date: May 20, 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 March 31, 2024.

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited

P ANAND
KUMAR

Digitally signed by P
ANAND KUMAR
Date: 2024.05.20 20:09:25
+05'30'

Anand Kumar Polamada
Chief Financial 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

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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, 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 March 31, 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 jointly audited the financial statements of the Company for the year ended March 31, 2024, along with the other joint auditor on which we have issued a Qualified opinion vide our report dated May 20, 2024. Audit of the financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



9. We have reviewed the Debenture Trust Deed, Information Memorandum with reference to the above referred debentures. We have traced the outstanding balances of the Net Assets available for the NCDs from the audited standalone financial statements of the Company for the year ended March 31, 2024.

Opinion:

10. 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.
11. 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:

12. 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, 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: 24233734BKDGLA2836

Place: Bengaluru
Date: May 20, 2024



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

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-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 part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Other assets on which there is part-Passu charge (including items covered in column F)		debt amount considered more than once (due to exclusive plus part 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, DSHA market value is not applicable)	Market Value for Part passu charge Assets vif*	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSHA market value is not applicable)	Total Value (C+D+E+H)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Referring to Column F		
ASSETS															
Property, Plant and Equipment	Fixed Asset portfolio	NA		Yes	7,294.82				7264.82				29.55	17,370.75	
Capital Work-in-Progress	Fixed Asset portfolio	NA		Yes	230.99				230.99				230.99	730.99	
Right of Use Assets		NA		No	-		89.65		89.65				-	-	
Goodwill		NA		No	0.00				0.00				-	-	
Intangible Assets		NA		Yes	15.96				15.96				15.96	15.96	
Intangible Assets under Development		NA		No	-				0.00				-	-	
Investments	Investment Portfolio	NA		Yes	1,188.00		785.60		1973.60				1,188.00	1,188.00	
Loans	Investment Portfolio	NA		Yes	201.28				201.28				201.28	201.28	
Inventories	Working capital	NA		Yes	7.64				7.64				7.64	7.64	
Trade Receivables	Working capital	NA		Yes	71.98				71.98				71.98	71.98	
Cash and Cash Equivalents	Working capital	NA		Yes	567.81				567.81				567.81	567.81	
Bank Balances other than Cash and Cash Equivalents	Working capital	NA		Yes	177.91				177.91				177.91	177.91	
Others	Working capital	NA		Yes	1,046.94		512.92		1559.86				1,046.94	1,046.94	
Total					10,298.33		1388.17		12181.50			17841.20	3538.06	20,879.26	
LIABILITIES															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	NA			2508.10								2,508.10	2,508.10	
Other debt sharing part-passu charge with above debt		NA			8894.78								8,894.78	8,894.78	
Debt		NA											-	-	
Other debt		NA											-	-	
Subordinated debt		NA											-	-	
Borrowings including O/s Interest on Debt		NA		Yes	152.22								152.22	152.22	
Bank		NA											-	-	
Debt Securities		NA											-	-	
Others		NA											-	-	
Trade payables		NA											-	-	
Lease Liabilities		NA											-	-	
Provisions		NA											-	-	
Others		NA											-	-	
Total					8555.10								8,555.10	8,555.10	
Cover on Book Value					1.26									1.44	
Cover on Market Value														1.44	
	Exclusive Security Cover Ratio														
	Part-Passu Security Cover Ratio														
Proposed Issuance														1.44	

*Original Market Valuation is of 20/09/2022 and asset additions thereafter, valued subsequently.



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GMR Hyderabad International Airport Ltd
Anand Kumar Polamada
Chief Financial Officer

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