

October 23, 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 SEBI LODR 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 September 30, 2024.

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  
M. No.: FCS-5060



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 September 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 September 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 September 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 September 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: 24233734BKDGPR6706

Place: Bengaluru  
Date: October 23, 2024



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	Parl-Passu Charge	Parl-Passu Charge	Parl-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 parl passu debt holder (Includes debt for which this certificate is issued & other debt with parl passu charge)	Other assets on which there is parl-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus parl 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, DSR market value is not applicable)	Market Value for Parl passu charge Assets VIII	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not)	Total Value=(H+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F			
<b>ASSETS</b>															
Property, Plant and Equipment	Fixed Asset portfolio	NA		Yes	7115.49		-		7115.49				17,407.45	29.55	17,437.00
Capital Work-in-Progress	Fixed Asset portfolio	NA		Yes	299.07				299.07					299.07	299.07
Right of Use Assets		NA		No	0.00		86.27		86.27					-	-
Goodwill		NA		No	0.00				0.00					-	-
Intangible Assets		NA		No	15.40				15.40					15.40	15.40
Intangible Assets under Development		NA		No	0.00				0.00					-	-
Investments	Investment Portfolio	NA		Yes	1195.52		785.60		1981.12				1,195.52	1,195.52	
Loans	Investment Portfolio	NA		Yes	200.36				200.36				200.36	200.36	
Inventories	Working capital	NA		Yes	7.61				7.61				7.61	7.61	
Trade Receivables	Working capital	NA		Yes	52.75				52.75				52.75	52.75	
Cash and Cash Equivalents	Working capital	NA		Yes	6.48				6.48				6.48	6.48	
Bank Balances other than Cash and Cash Equivalents	Working capital	NA		Yes	211.92				211.92				211.92	211.92	
Others	Working capital	NA		Yes	1116.49		436.30		1552.79				1,116.49	1,116.49	
<b>Total</b>					<b>10221.09</b>		<b>1308.17</b>		<b>11529.26</b>				<b>17407.45</b>	<b>3135.15</b>	<b>20,542.60</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	NA			2509.15									2509.15	2,509.15
Other debt sharing parl-passu charge with above debt		NA			5312.12									5312.12	5,312.12
Debt		NA												-	-
Other debt		NA												-	-
Subordinated debt		NA												-	-
Borrowings including O/s Interest on Debt		NA		Yes	137.71									137.71	137.71
Bank		NA												-	-
Debt Securities		NA												-	-
Others		NA												-	-
Trade payables		NA												-	-
Lease Liabilities		NA												-	-
Provisions		NA												-	-
Others		NA												-	-
<b>Total</b>					<b>7958.98</b>									<b>7958.98</b>	<b>7,958.98</b>
Cover on Book Value					1.25										
Cover on Market Value															
Proposed Issue	Exclusive Security Cover Ratio														2.36

\*Original Market Value as of 30/09/2022 and asset additions thereafter, valued subsequently.



P. Anand V.  
GMR Hyderabad International Airport Ltd  
Anand Kumar Polamada  
Chief Financial Officer