

GMR Hyderabad International Airport Limited



Regd. Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad 500 108, Telangana State, India CIN U62100TG2002PLC040118

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Date: January 22, 2024

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

Kiran Kumar Manikwar

Company Secretary & Compliance Officer

Encl.: as above.



Hyderabad





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.

- 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 Digitally signed by HITESH KUMAR P Date: 2024.01.22 14:15:41 +05'30'

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

Place: Hyderabad Date: January 22, 2024 GNR Hyderabad (niterrational Airport Emikud CN: U62100162002PLC040118 Appendix - I

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Column A	Colinty B	Column C [ii]	Golumps D[S]	Column E[6]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column C
Persolers	Statistics of easet for which this certificate relates	Exclusive Charge Dead forweblet table conditions being female	Exclusive Charge Other Secured Debt	Part-Pases Clurge Diabt for which this cardificate being lisewed	Part Fassus Churge Assured by part posses: dute holder (for which that pretriticate it deated a other dute with part for such a dute dute with part for such a dute dute dute for such a dute	Pari-Patris Charge Other assets on selection there is per l-Paus- charge (acciding thems covered in column F)	Assets bot offered its Security	Etimination (economic in pagativa) In pagativa) dabt amount considered more than once (due to exclusion ping pari yease charge)	Retitled to only those items covered by this contribute					
									[Total C to H]					
										Market Velue for Assetz Chargod art Exclusive Zanis	Carrying / book value for exclusive charge meets where surfact value is not excertain aim or applicable (for Eg Bank Balance, DSRA mariest value is exch applicable)	Market Value for p Pari passa chilgu Assets off	Carrying value/book value for purf passur where market value is not succertainal over applicable [For Ky, Bank Balance, DSPA narriors whoe is not	Yotal Value[eK+1:
												Peleting to	Column F	
		Book Value	Book Value	Yes/No	Book Value	Scot: Valor								
ASSETS Property, Plant and Equipment	Fixed Asset portfolio	ЖA		Yes					22570					
Capital Work-in-Progress	Fixed Asset portfolio	NA NA			6,224.56				6,224,56					
Right of Use Assets	Fixed Asset portions	NA NA		Yes	1,272.90		82.33		1,272.90					- 2
Goodwill		NA NA		No	-		85'77		82.33					
Intangible Assets		NA NA												-
Intangible Assets under Development		NA NA		No	16.02				16.02					20
Intengine Assets under Development	Investment Portfolio	NA NA		No	2/1		U057745							*1
Loans	Investment Portfolia	RA		Yes	1,267.68		781,15		2,049.13					1
Inventories	Working capital	NA NA		Yes	5.81				201.24 9.81					- 2
Trade Receivables	Working capital	NA.		Yes	5450				54.50					- 1
Cash And Cash Equivalents	Working capital	NA		Yes	9,35				9.25					1
Bank Balances other than Cath and Cash Equivalents	Working capital	NA		Yes	280.50				280.50					
Others	Working capital	NA.		Yes	1,079.09		504.90		1,583.99					- 41
Total	Working Capital	no.		745	10,411.55		1,358.63		11,780.23					*
1000				87	20,411.53		1,506.64		34,100.45				27	- 5
LIABILITIES														
Dielot securities to which this certificate pertains	Histed Non Convertible Debentures	NA.			1,979.11									
Other dabt sharing pari-passy charge with above debt		NA			5,677.46									
					0,017.40									
Cobs		NA:							1					
Other debs		NA												- 51
Subardinated debt		NA.												
Borrowings Including O/s Interest on Debt	+	NA			129.41									10
		NA												
Debt Securides Others	-	NA NA												
Others Trade payables		NA NA				2								
Trade payables Lease Liabilifies		NA NA												7.0
Provisions		NA NA												
Others		NA NA									-			
Total		MA.			7,979.98									
Cover on Book Value					7,979.98									
Cover on Market Value	1		7		130				-			_		
STREET, STREET				Pari-Passu Security										-
	Exclusive Security Cover Ratio			Cover Ratio										