



INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Airport Developers Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s. **GMR Airport Developers Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2024 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon:

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

13. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration except sitting fees to its directors during the year.

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.
 - f) With reference to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in point 15(b) above on reporting under section 143(3)(b) of the Companies Act, 2013 and point 15(h)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (as amended);

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - (Refer Note 27 to the financial statements),
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has declared dividend during the year ended March 31, 2024 and complied with section 123 of the Companies Act, 2013.

- vi. Based on our examination which included test checks, the Company has used an accounting software SAP ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such features is enabled, and logs maintained.

For K.S Rao & Co.,

Chartered Accountants

ICAI Firm Registration No: 003109S

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Hitesh Kumar P

Partner

Membership No. 233734

UDIN No: 24233734BKDGLJ3281

Place: New Delhi

Date: May 27, 2024

Appendix - A to the Independent Auditor's Report

The Appendix referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets
 - (a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of Right-of-use assets.
 - B. The Company does not have intangible assets and accordingly reporting under this clause is not applicable.
 - (b) The Company has the program of physical verification of PPE and right-to-use assets so to cover all the assets once in every three years and to deal with material discrepancies identified on such verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't own any immovable properties, accordingly the provisions of clause 3(i)(c) of the order are not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - (b) As per the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of five Crores on the basis of security of current assets and movable assets. However, the company is not required to submit quarterly stock statements or receivable statements. Hence reporting under this clause is not applicable.

(iii)

- (a) The Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, reporting under this clause is not applicable.
- (b) As per the information and explanations provided to us, the company has not provided any guarantees , loans or advances in the nature of loans and made investments. Accordingly, reporting under this clause is not applicable.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation except for the below.

(₹ in Lakhs)

Name of the Entity	Interest Due	Due Date	Remarks
GMR Power and Urban Infra Limited	502.83	Monthly	Due from May '23 to Mar'24
GMR Generation Assets Ltd	497.78	Monthly	Due from Jul '22 to Mar '24
GMR Aerostructure Services Ltd	920.25	Monthly	Due from Feb'23 to Mar'24
	1920.86		

* The above amounts are outstanding as on March 31, 2024.

- (d) In respect of loans granted by the Company, the overdue amount remaining outstanding for more than 90 days as at the balance sheet date is disclosed below and the Company has taken necessary steps to recover the same.

(₹ in Lakhs)

No of cases	Principal Amount overdue	Interest Overdue	Total Overdue	Remarks
37	-	1524.88	1524.88	

- (e) The company has extended the loans during the year and details of the same are as follows:

(₹ in Lakhs)

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate Overdue amount settled by Renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year	Remarks
GMR Aerostructure Services Limited	-	6,700.00	-	

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- (vii)
- (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues, as applicable, and there are no arrears of outstanding statutory dues as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute except for the below:

Name of the Statute	Nature of Dues	Amount Involved (In lakhs)	Amount Unpaid (in Lakhs)	Period for which the amount Relates	Forum where Dispute is pending
Service tax	Income tax	92.95	92.95	April 2016 - June 2017	CESTAT (Appeals), Hyderabad

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
- (a) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the financial institution, banks or any lender.

- (b) According to the information and explanations provided to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;
 - (c) The Company has applied the term loans for which the loans were obtained.
 - (d) On an overall examination of financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company does not have subsidiaries, associates or Joint ventures. Hence reporting under this clause is not applicable.
 - (f) The Company does not have subsidiaries, associates or Joint ventures. Hence reporting under this clause is not applicable.
- (x)
- (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments and hence the reporting under clause 3 (x)(a) is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) According to the information and explanations provided to us, during the year the Company has not received any whistle blower complaints.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and on an overall examination of the books of account:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) of the Order is not applicable.
 - (b) In our opinion, the Company is not conducting any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by RBI. Accordingly, the provisions stated in paragraph 3(xvi)(c) of the Order are not applicable to the Company.
 - (d) According to the information explanation provided to us, the group has two CICs as a part of its group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **K.S. Rao & Co.,**

Chartered Accountants

ICAI Firm Registration no: 003109S

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Hitesh Kumar P

Partner

Membership No: 233734

UDIN No.: 24233734BKDGLJ3281

Place: New Delhi

Date: May 27, 2024

Appendix - B to the Independent Auditor's Report**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of M/s. GMR Airport Developers Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **K.S Rao & Co.,**
Chartered Accountants
ICAI Firm Registration No: 003109S

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Hitesh Kumar P
Partner
Membership No: 233734
UDIN No.: 24233734BKDGLJ3281

Place: New Delhi
Date: May 27, 2024

GMR Airport Developers Limited
CIN: U62200HR2008PLC098389
Balance sheet as at March 31, 2024
(All amounts in Indian Rupees lakhs, except as otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	5,520.35	6,014.99
Right of use assets	4	1,169.25	1,332.79
Financial assets			
- Investments	5A	-	5,500.00
- Loans	5B	13,589.39	16,578.64
- Other financial assets	5C	2,213.25	121.77
Deferred tax assets (net)	16C	476.09	257.92
Other non-current assets	6	3,436.57	2,057.21
		26,404.90	31,863.32
(2) Current assets			
Inventories	8	339.48	241.66
Financial assets			
- Investments	5A	6,020.78	1,003.89
- Trade receivables	9	5,648.42	5,112.15
- Cash and cash equivalents	10A	1,525.29	656.22
- Bank balances other than cash and cash equivalents	10B	758.99	733.63
- Loans	5B	15.87	8,420.73
- Other financial assets	5C	2,313.33	2,348.70
Current Tax assets (net)	7	-	256.47
Other current assets	6	1,574.64	1,056.61
		18,196.80	19,830.06
		44,601.70	51,693.38
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	1,019.69	1,019.69
Other Equity	12	15,335.62	10,961.03
Total Equity		16,355.31	11,980.72
Liabilities			
(1) Non-current liabilities			
Financial Liabilities			
- Borrowings	13A	-	9,650.99
- Lease liabilities	13B	1,059.55	1,197.12
- Trade Payables other than other than micro and small enterprises	13C	1,800.00	1,800.00
- Other financial liabilities	6D	7,431.78	6,731.68
Provisions	15	1,688.10	1,476.35
		11,979.43	20,856.14
(2) Current liabilities			
Financial Liabilities			
- Borrowings	13A	6,700.00	9,425.00
- Lease liabilities	13B	182.96	149.97
- Trade Payables	13C		
Total outstanding dues of micro and small enterprises; and		1,240.74	1,614.50
Total outstanding dues other than micro and small enterprises		6,137.85	5,763.19
- Other financial liabilities	13D	332.57	320.69
Other current liabilities	14	1,185.41	1,266.69
Provisions	15	331.53	316.48
Current tax Liabilities (net)	16	155.90	-
		16,266.96	18,856.52
		28,246.39	39,712.66
Total Liabilities		44,601.70	51,693.38
Total Equity and Liabilities		44,601.70	51,693.38
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **K.S. Rao & Co.**,
Chartered Accountants
ICAI Firm registration number: 003109S

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Hitesh Kumar P
Partner
Membership no.: 233734
Place: New Delhi

For and on behalf of the Board of Directors
GMR Airport Developers Limited

M L N B Prasad
Digitally signed by
M L N B Prasad
Date: 2024.05.27
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M.L.N.B Prasad
Chief Executive Officer
Place: New Delhi

Prabhakara Rao Indana

Prabhakara Rao Indana
Director
DIN: 03482239
Place: New Delhi

Gadi Radha Krishna Babu

Gadi Radha Krishna Babu
Director
DIN: 02390866
Place: New Delhi

Ravi Bhatnagar
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Ravi Bhatnagar
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Ravi Bhatnagar
Chief Financial Officer
Place: Toronto, Canada

ASHISH KULKARNI
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Date: 2024.05.27
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Ashish Kulkarni
Company Secretary
Membership no.: FCS10026
Place: Hyderabad

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

GMR Airport Developers Limited
CIN: U62200HR2008PLC098389
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees lakhs, except as otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue From operations	17	40,107.87	29,976.94
Other Income	18	3,264.45	2,323.25
Total Income (I)		43,372.32	32,300.19
Expenses			
Revenue Share		1,006.64	801.80
Cost of materials consumed	19	313.19	324.37
Operating and Maintenance Expenses	20	12,006.07	8,566.95
Employee benefits expense	21	13,896.46	11,509.38
Other expenses	22	4,215.64	4,417.74
Total expenses (II)		31,438.00	25,620.24
Earnings/(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (I-II)		11,934.32	6,679.95
Finance costs	23	2,551.78	1,614.08
Depreciation and amortisation expenses	24	823.91	870.69
Profit/(loss) from continuing operations before exceptional items and tax expenses		8,558.63	4,195.18
Exceptional items		-	-
Profit/(loss) from continuing operations before tax expenses		8,558.63	4,195.18
Tax expense:			
Current tax	16A	2,317.64	974.38
Deferred tax	16A	(206.79)	86.83
Income tax expense		2,110.85	1,061.21
Profit/ (loss) for the Year		6,447.78	3,133.97
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		(45.17)	(81.47)
Income tax effect		11.37	20.50
Total other comprehensive income/(loss) for the year		(33.80)	(60.97)
Total comprehensive income for the year		6,413.98	3,073.00
Earnings per equity share			
Basic and diluted	25	63.23	30.73
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm registration number: 0031095

HITESH KUMAR P
Digitally signed by
HITESH KUMAR P
Date: 2024.05.27
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Hitesh Kumar P
Partner
Membership no.: 233734
Place: New Delhi

For and on behalf of the Board of Directors
GMR Airport Developers Limited

M L N B Prasad
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by M L N B Prasad
Date: 2024.05.27
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M.L.N.B Prasad
Chief Executive Officer
Place: New Delhi

Prabhakara Rao Indana
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Prabhakara Rao Indana
Director
DIN: 03482239
Place: New Delhi

Gadi Radha Krishna Babu
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Date: 2024.05.27 18:40:36 +05'30'

Gadi Radha Krishna Babu
Director
DIN: 02390866
Place: New Delhi

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Ravi Bhatnagar
Chief Financial Officer
Place: Toronto, Canada

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Ashish Kulkarni
Company Secretary
Membership no.: FCS10026
Place: Hyderabad

GMR Airport Developers Limited

CIN: U62200HR2008PLC098389

Statement of Cash Flow for the Year ended March 31, 2024
(All amounts in Indian Rupees lakhs, except as otherwise stated)

	For the year ended March 31, 2024	For the year ended Mar 31, 2023
Cash flow from operating activities		
Profit/ (loss) before tax	8,558.63	4,195.18
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	823.91	870.69
Liability no longer required, written back	(21.00)	-
Unrealized foreign exchange (gain)/loss	(16.17)	(3.42)
Income arising from fair valuation of financial asset carried at amortised cost	(30.86)	(25.42)
Profit on sale of current investments	(43.66)	(11.07)
Gain on fair valuation of financial assets	(112.80)	(2.03)
Interest income on others	(277.51)	(236.14)
Interest income on Bank deposits and ICDs	(2,609.43)	(1,998.59)
Interest expense	1,409.30	761.46
Advance written off	0.32	-
Amortisation of deferred Expense	38.82	-
Interest expenses on financial liability carried at amortised cost	831.42	635.14
Amortisation of Upfront fee	124.00	-
Operating profit before working capital changes	8,674.98	4,185.80
Movements in working capital :		
Increase/(Decrease) in trade payables	(0.64)	6,689.32
Increase/(Decrease) in other liabilities	(81.28)	538.79
Increase/(Decrease) in other financial liabilities	(2.34)	171.14
Increase/(Decrease) in provisions	181.63	96.94
(Increase)/Decrease in trade receivables	(519.09)	(2,144.37)
(Increase)/Decrease in inventories	(76.82)	(241.66)
(Increase)/Decrease in other assets	(616.23)	(2,601.85)
(Increase)/Decrease in financial assets	(837.99)	(273.67)
Cash generated from operations	6,722.22	6,420.44
Direct taxes (paid) (net of refunds)	(1,905.27)	(1,585.20)
Net cash flow from operating activities (A)	4,816.95	4,835.24
Cash flows from investing activities		
Inter corporate deposits given	-	(11,400.00)
Redemption/ maturity of inter corporate deposits	16,900.00	1,900.00
Purchase of Property Plant and Equipment	(1,445.49)	-
Proceeds from sale of fixed assets	-	(248.61)
Purchase of current investments	(21,970.00)	(12,589.99)
Proceeds from sale/maturity of current investments	17,109.57	11,599.21
Investment in Debentures	-	(5,500.00)
Investments in fixed deposits	(49.88)	-
Redemption of margin money deposit (having original maturity of more than three months)	-	(218.63)
Interest received	1,718.11	2,090.81
Net cash flow from investing activities (B)	12,262.31	(14,367.21)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	11,500.00
Proceeds from short-term borrowings	-	1,000.00
Repayment of short-term borrowings	(1,000.00)	-
Repayment of long-term borrowings	(11,500.00)	(1,900.00)
Dividend paid to equity shareholders	(2,039.39)	-
Repayment of Lease liabilities	(275.19)	(413.38)
Interest paid	(1,395.08)	(761.46)
Net cash flow used in financing activities (C)	(16,209.66)	9,425.16
Net increase in cash and cash equivalents (A + B + C)	869.60	(106.81)
Effect of exchange differences on cash & cash equivalents held in foreign currency	(0.53)	-
Cash and cash equivalents at the beginning of the year	656.22	763.03
Cash and cash equivalents at the end of the year	1,525.29	656.22
Components of cash and cash equivalents		
With banks		
- on current accounts	1,525.29	656.22
Total cash and cash equivalents	1,525.29	656.22

GMR Airport Developers Limited
CIN: U62200HR2008PLC098389
Statement of Cash Flow for the Year ended March 31, 2024
(All amounts in Indian Rupees lakhs, except as otherwise stated)

Reconciliation of liabilities from financing activities for the year ended March 31, 2024

Particulars	As at March 31, 2023	Proceeds/ Impact of Ind AS 116	Repayment	Fair Value Changes/ Other Adjustments	As at March 31, 2024
Borrowings	19,075.99	-	(12,500.00)	124.01	6,700.00
Lease liabilities	1,347.09	39.28	(275.19)	131.33	1,242.51
Total liabilities from financing activities	20,423.08	39.28	(12,775.19)	255.34	7,942.51

Particulars	As at March 31, 2022	Proceeds/ Impact of Ind AS 116	Repayment	Fair Value Changes/ Other Adjustments	As at March 31, 2023
Borrowings	8,600.00	12,500.00	(1,900.00)	(124.01)	19,075.99
Lease liabilities	266.44	1,418.26	(413.38)	75.77	1,347.09
Total liabilities from financing activities	8,866.44	13,918.26	(2,313.38)	(48.24)	20,423.08

Summary of material accounting policies (Note 2)

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For K.S. Rao & Co.,
 ICAI Firm registration number: 003109S
 Chartered Accountants

HITESH KUMAR P
 Digitally signed by
 HITESH KUMAR P
 Date: 2024.05.27
 20:41:08 +05'30'

Hitesh Kumar P
 Partner
 Membership no.: 233734
 Place: New Delhi
 Date: May 27, 2024

For and on behalf of the Board of Directors
 GMR Airport Developers Limited

M L N B Prasad
 Digitally signed by
 M L N B Prasad
 Date: 2024.05.27
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M.L.N.B Prasad
 Chief Executive Officer
 Place: New Delhi

Prabhakar a Rao Indana
 Digitally signed by Prabhakar Rao Indana
 DN: cn=Prabhakar Rao Indana, o=GMR Airport Developers Limited, ou=Finance, email=prabhakar@gmda.com, c=IN

Prabhakara Rao Indana
 Director
 DIN: 03482239
 Place: New Delhi

Gadi Radha Krishna Babu
 Digitally signed by Gadi Radha Krishna Babu
 DN: cn=Gadi Radha Krishna Babu, o=GMR Airport Developers Limited, ou=Finance, email=gadi@gmda.com, c=IN

Gadi Radha Krishna Babu
 Director
 DIN: 02390866
 Place: New Delhi

Date: May 27, 2024

Ravi Bhatnagar
 Digitally signed by
 Ravi Bhatnagar
 Date: 2024.05.27
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Ravi Bhatnagar
 Chief Financial Officer
 Place: Toronto, Canada

ASHISH KULKARNI
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 ASHISH KULKARNI
 Date: 2024.05.27
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Ashish Kulkarni
 Company Secretary
 Membership no.: FCS10026
 Place: Hyderabad

Date: May 27, 2024

GMR Airport Developers Limited
CIN: U62200HR2008PLC098389
Statement of changes in equity for the year ended March 31, 2024
(All amounts in Indian Rupees lakhs, except as otherwise stated)

	Attributable to the equity holders of the parent			
	Equity share capital	Reserves and surplus		Total
Share premium		Retained earnings		
As at April 1, 2022	1,019.69	510.69	7,377.34	7,888.03
Add: Profit for the year	-	-	3,133.97	3,133.97
Add: Remeasurement of post-employment benefits obligations including income tax effect	-	-	(60.97)	(60.97)
Less: Dividend	-	-	-	-
As at March 31, 2023	1,019.69	510.69	10,450.34	10,961.03
Add: Profit for the year	-	-	6,447.78	6,447.78
Add: Remeasurement of post-employment benefits obligations including income tax effect	-	-	(33.80)	(33.80)
Less: Dividend	-	-	2,039.39	2,039.39
As at March 31, 2024	1,019.69	510.69	14,824.93	15,335.62

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm registration number: 003109S
HITESH KUMAR P
Digitally signed by HITESH KUMAR P
Date: 2024.05.27
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Hitesh Kumar P
Partner
Membership no.: 233734
Place: New Delhi

For and on behalf of the Board of Directors
GMR Airport Developers Limited

M L N B Prasad
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Date: 2024.05.27
17:30:15 +05'30'

M.L.N.B Prasad
Chief Executive Officer
Place: New Delhi

Prabhakara Rao Indana
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Date: 2024.05.27
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Director
DIN: 03482239
Place: New Delhi

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Director
DIN: 02390866
Place: New Delhi

Ravi Bhatnagar
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Date: 2024.05.27
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Ravi Bhatnagar
Chief Financial Officer
Place: Toronto, Canada

ASHISH KULKARNI
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Date: 2024.05.27
17:33:06 +05'30'

Ashish Kulkarni
Company Secretary
Membership no.: FCS10026
Place: Hyderabad

Date: May 27, 2024

Date: May 27, 2024

Date: May 27, 2024

GMR Airport Developers Limited

CIN: U62200HR2008PLC098389

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

1. Corporate Information

GMR Airport Developers Limited (GADL) ("the Company") was incorporated on June 13, 2008 in India. GADL is involved in the business of providing specialized manpower, management services and supply and installation of IT equipment in the area of project management and operation of the Airport.

The financial statements were authorised for issue in accordance with a resolution of the directors passed in the Board Meeting held on May 27, 2024.

2. Basis of preparation

The financial statements are comprising Balance Sheet as at March 31, 2024; Statement of Profit and Loss account, Cash flow statement, Statement of changes in Equity and other explanatory notes for the financial year ended March 31, 2024 (Collectively referred to as "Financial Statements")

Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

(a) Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

(b) Basis of Measurement:

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees ("Rs.") and all the values are rounded to the nearest Lakhs, except when otherwise indicated.

2.1 Significant accounting judgments, estimates and assumptions

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

Discounting rate

The Company has considered incremental borrowing rate of Airport sector at 10.13% per annum (March 2023: 10.40%) as at transition date for measuring deposits, being financial assets and financial liabilities, at amortized cost.

Income Tax and Deferred Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the

amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations in a bundled sale of equipment and installation services

Before the adoption of Ind AS 115, the Group accounted for the equipment and installation service as a single performance obligation within bundled sales. Under Ind AS 115, the Group assessed that the installation service is not distinct as there is no future performance obligation for installation services to be provided.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Defined employee benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

2.2 Material Accounting Policies

a. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii) Held primarily for the purpose of trading,
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i. Expected to be settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, plant and equipment:

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. Property, plant and equipment under installation or under construction as at balance sheet are shown as capital work-in-progress, intangible assets under development as at balance sheet date are shown as intangible assets under development and the related advances are shown as loans and advances.

GMR Airport Developers Limited

CIN: U62200HR2008PLC098389

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

c) Depreciation on Property, plant and equipment

Depreciation on the Property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013 except for assets individually costing less than Rs. 5,000 which are fully depreciated in the year of acquisition. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The following useful lives for various categories of property, plant and equipment's are adopted by the Company:

Particulars	Useful Life (years)
Leasehold improvements	3 to 4
Furniture & Fixtures	10
Electrical fittings & equipment	10
Plant and machinery	15
Motor vehicles	8
Computers and data processing units	3 to 6

These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Leasehold Improvements and buildings on leasehold land are amortised over shorter of estimated useful lives or lease period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

e) Amortization of intangible assets

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each year. Cost relating to software licenses, which are acquired, are capitalized and amortized on a straight - line basis over their useful life not exceeding six years.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.

f) Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Inventories

The cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i) Provisions, contingent liabilities and commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when it cannot be measured reliably.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company recognizes contribution payable as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of Superannuation Fund and Employee State Insurance are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. The Company has no obligation, other than the contribution payable to the respective funds.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation using projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

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- i) The date of the plan amendment or curtailment, and
- ii) The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii) Net interest expense or income

Short term employee benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

However, the Company presents the entire provision towards accumulated leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial assets

i. Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iii. Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the company has transferred substantially all the risks and rewards of the asset, or (ii) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. **Impairment of financial assets:**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 116
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on;

- a. Trade receivables or contract revenue receivables; and
- b. All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company is required to consider:

- a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

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- b. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company evaluates individual balances to determine impairment loss allowance on its trade receivables. The evaluation is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

v. Equity Investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B) Financial liabilities

i. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit, financial guarantee contracts and derivative financial instruments.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

iii. Loans and borrowings:

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

iv. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

C) Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

D) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Cash dividend to equity holders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

n) Foreign currency transactions:

Functional and presentation currency

The financial statements are presented in INR (Indian rupees), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

o) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- a) Disclosures for valuation methods, significant estimates and assumptions (Note 30)
- b) Quantitative disclosures of fair value measurement hierarchy (Note 31)
- c) Financial instruments (including those carried at amortized cost (Note 30))

p) Revenue from contract with customer:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for

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those goods or services. The company, has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Sale of equipment

Revenue from sale of material is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Installation services

Before the adoption of Ind AS 115, the Group accounted for the equipment and installation service as a single performance obligation within bundled sales. Under Ind AS 115, the Group assessed that the installation service is not distinct as there is no future performance obligation for installation services to be provided.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

Interest on all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Interest for delayed payments from customers is accounted only when it is unconditionally accepted by the customers.

q) Leases

The Company assesses a contract at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

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Lease liabilities:

At the commencement of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

r) Taxes on income

Tax expense comprises current and deferred tax.

a. Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(ii) when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(iii) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary

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differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax on adjustments recognised on account of adoption of Ind AS are not considered as these adjustments get reversed in the subsequent periods and have no impact on the accounting or tax profit.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- ii. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

s) Earnings per share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating Diluted Earnings per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Corporate Social Responsibility:

The Company charges its Corporate Social Responsibility (CSR) expenditure to the Statement of Profit & Loss Account.

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3 Property, plant and equipment

	Leasehold Improvements	Office equipment	Plant & machinery	Furniture & fixtures	Computers	Electrical Installations	Vehicles	Total
Cost								
At April 1, 2022	41.44	4.95	60.37	31.94	165.74	23.10	225.85	553.39
Additions	-	-	6,097.54	-	247.62	-	-	6,345.16
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	41.44	4.95	6,157.91	31.94	413.36	23.10	225.85	6,898.55
Additions	11.92	15.13	-	7.50	41.21	17.79	31.94	125.49
Disposals	-	-	-	-	-	-	-	-
At March 31, 2024	53.36	20.08	6,157.91	39.44	454.57	40.89	257.79	7,024.05
Depreciation								
At April 1, 2022	38.74	2.91	20.36	11.83	97.96	11.59	147.24	330.63
Charge for the year	2.69	1.01	473.07	3.19	43.91	2.31	26.75	552.93
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	41.43	3.92	493.43	15.02	141.87	13.90	173.99	883.56
Charge for the year	-	1.77	474.36	3.19	108.73	2.67	29.42	620.14
Disposals	-	-	-	-	-	-	-	-
At March 31, 2024	41.43	5.69	967.79	18.21	250.60	16.57	203.41	1,503.70
Net book value								
At March 31, 2024	11.93	14.39	5,190.12	21.23	203.97	24.32	54.38	5,520.35
At March 31, 2023	0.01	1.03	5,664.48	16.92	271.49	9.20	51.86	6,014.99

GMR Airport Developers Limited

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Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

4. Right of use assets

	Building	Equipment	Total
Cost			
At April 1, 2022	906.12	1,189.63	2,095.75
Additions	339.20	1,097.91	1,437.11
Disposals	-	-	-
At March 31, 2023	1,245.32	2,287.54	3,532.86
Additions	40.23	-	40.23
Disposals	-	-	-
At March 31, 2024	1,285.55	2,287.54	3,573.09
Depreciation			
At April 1, 2022	729.13	1,153.18	1,882.31
Charge for the year	202.87	114.89	317.76
Disposals	-	-	-
At March 31, 2023	932.00	1,268.07	2,200.07
Charge for the year	46.93	156.84	203.77
Disposals	-	-	-
At March 31, 2024	978.93	1,424.91	2,403.84
Net book value			
At March 31, 2024	306.62	862.63	1,169.25
At March 31, 2023	313.32	1,019.47	1,332.79

GMR Airport Developers Limited
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Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees lakhs, except as otherwise stated)

5 Financial assets

A. Investments

	Non current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments at cost				
Optionally Convertible Debentures				
GMR Goa International Airport Limited	-	5,500.00	-	-
Total investments carried at cost	-	5,500.00	-	-

	Non current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments at FVTPL				
ICICI Prudential Overnight fund Direct Plan Growth	-	-	-	1,003.89
31 March 2024 : Nil Units (31 March, 2023: 83,070.236 Units)				
ABSL Overnight Direct growth	-	-	404.97	-
31 March 2024 : 31,270.407 units (31 March 2023: Nil units)				
UTI Overnight Fund - Direct Plan - Growth	-	-	5,615.81	-
31 March 2024 : 1,71,349.508 Units (31 March 2023: Nil Units)				
Total FVTPL investments	-	-	6,020.78	1,003.89

Aggregate value of unquoted investments - 5,500.00 6,020.78 1,003.89

B. Loans (at amortised cost)

	Non current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Loans to employees	7.29	6.54	15.87	10.73
Loans to related parties *	13,582.10	16,572.10	-	8,410.00
	13,589.39	16,578.64	15.87	8,420.73

Break up of Loans to related parties

GMR Generation Assets Limited	2,400.00	2,400.00	-	-
GMR Goa International Airport Limited	-	9,690.00	-	1,710.00
GMR Aerostructure Services Limited	6,700.00	-	-	6,700.00
GMR Power and Urban Infrastructure Limited	4,482.10	4,482.10	-	-
	13,582.10	16,572.10	-	8,410.00

*(i) Loan given to fellow subsidiary, GMR Energy Limited (GEL), amounting to Rs.2,400.00 Lakhs (March 31, 2023: Rs.2,400.00 Lakhs) at an interest rate of 12.50% p.a. The said loan was novated in the name of GMR Generation Assets Limited (GGAL) by an agreement dated October 24, 2016. The said loan is repayable on Sep 30, 2024 as per the extended term ICL Agreement on August 24, 2020. GGAL requested the company for modifications of the terms of the loan agreement which are approved by the audit committee and board of directors on 27th May 2024.

(ii) Loan given to GIL's fellow subsidiary, GMR Power & Urban Infrastructure Limited (GPUIL), as an inter-corporate loan amounting to Rs.4,482.10 Lakhs (March 31, 2023: Rs.4,482.10 Lakhs) at an interest rate of 12.95% p.a. and the principal which is to repayable on or before Sep 30, 2024 as per the extended term ICL Agreement on August 24, 2020. GPUIL requested the company for modifications of the terms of the loan agreement which are approved by the audit committee and board of directors on 27th May 2024.

(iii) Loan given to GMR Aerostructure Services Limited (GASL), sanctioned amount is Rs 10,000.00 Lakhs while loan disbursed of Rs 6,700.00 Lakhs on June 22, 2022 at an interest rate of 12.95% p.a. for the purpose of Corporate and the various project related expenses and cash outflows and shall be repayable on or before June 21, 2024. GASL requested the company for modifications of the terms of the loan agreement which are approved by the audit committee and board of directors on 27th May 2024.

(iv) Loan given to GGIAL, fellow subsidiary, as a term loan amounting as per sanctioned to Rs. 11,400.00 Lakhs on March 24, 2023 at an interest rate of 10.40% p.a. and the principal shall be repayable in 14 equated quarterly installements commencing from September 30, 2023 to March 31st, 2027 for the purpose of construction and development of project. However the Loan was Prepaid during the current Financial Year (March 31, 2023: 11,400 Lakhs)

C. Other financial assets

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
At amortised cost				
Margin money deposits with original maturity of more than 12 months and maturity date is within the next 12 months from reporting date	-	-	13.30	-
Margin money Deposits with more than 12 months of remaining maturity	11.22	-	-	-
Security Deposit	281.17	121.77	432.94	760.12
Unbilled revenue	-	-	1,846.06	815.52
Interest accrued on ICD's	1,920.86	-	-	541.36
Interest accrued on others	-	-	21.03	231.70
	2,213.25	121.77	2,313.33	2,348.70

GMR Airport Developers Limited
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Notes to the Financial Statements for the year ended March 31, 2024
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6 Other assets

	Non current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances				
Unsecured, considered good	1,320.00	-	-	-
(A)	1,320.00	-	-	-
Advances other than capital advances				
Other receivables	-	-	33.26	36.04
Other advances	-	-	636.92	676.07
(B)	-	-	670.18	712.11
Deffered Expenditure	316.57	257.21	39.31	21.40
Prepaid expenses	-	-	143.46	58.11
Balance with statutory / government authorities	1,800.00	1,800.00	721.69	264.99
(C)	2,116.57	2,057.21	904.46	344.50
Total other assets (A+B+C)	3,436.57	2,057.21	1,574.64	1,056.61

7 Current Tax Asset

	Current	
	As at March 31, 2024	As at March 31, 2023
Advance income-tax [net of provision for taxation]	-	256.47
Total	-	256.47

8 Inventories (valued at lower of cost and net realizable value)

	As at March 31, 2024	As at March 31, 2023
Traded goods	339.48	241.66
Total	339.48	241.66

9 Trade receivables (Refer Note 39)

	Current	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Related parties	3,250.16	2,352.53
Others	2,398.26	2,759.62
Total	5,648.42	5,112.15

10 Cash and cash equivalents & Bank balances other than cash and cash equivalents

	Current	
	As at March 31, 2024	As at March 31, 2023
A. Cash and cash equivalents		
Balances with banks on current accounts	331.97	656.22
Fixed Deposits with original Maturity of less than 3 months	1,190.00	-
Margin money deposits with original Maturity of less than 3 months	3.32	-
	1,525.29	656.22

B. Bank balances other than cash and cash equivalents

	Current	
	As at March 31, 2024	As at March 31, 2023
- Fixed deposits with original maturity of more than 3 months and less than 12 months	75.57	733.63
- Margin money Deposits with original maturity of more than 3 months and less than 12 months	683.42	-
	758.99	733.63

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Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees lakhs, except as otherwise stated)

11 Equity Share Capital
Authorised Share Capital

	No.s (in lakhs)	Amount
At April 1, 2022	106.00	1,060.00
Increase/(decrease) during the year	-	-
At March 31, 2023	106.00	1,060.00
Increase/(decrease) during the year	-	-
At March 31, 2024	106.00	1,060.00

Issued equity capital

Equity shares of Rs.10 each issued, subscribed and fully paid

At March 31, 2023	101.97	1,019.69
At March 31, 2024	101.97	1,019.69

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	1,01,96,940	1,019.69	1,01,96,940	1,019.69
Outstanding at the end of the year	1,01,96,940	1,019.69	1,01,96,940	1,019.69

Shares held by holding company

Name of Shareholder

	As at March 31, 2024	As at March 31, 2023
GMR Airports Limited, holding company	1,019.69	1,019.69
101.97 Lakhs (March 31, 2023: 101.97 Lakhs) equity shares		

Details of Shareholders holding more than 5% of equity shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No.s(in lakhs)	%holding	No.s(in lakhs)	%holding
Equity shares of Rs 10, each fully paid up				
GMR Airports Limited	101.97	100%	101.97	100%

12 Other equity

Surplus in the statement of profit and loss

	As at March 31, 2024	As at March 31, 2023
Opening Balance	10,684.22	7,550.25
Add: Net profit for the year	6,447.78	3,133.97
Net surplus in the statement of profit and loss	17,132.00	10,684.22
Less: Appropriations		
Dividend	2,039.39	-
Closing Balance	15,092.61	10,684.22

Securities premium account

Opening Balance	510.69	510.69
Add: Received during the year on issue of equity shares	-	-
Closing Balance	510.69	510.69

Items of Other Comprehensive Income

Opening Balance	(233.88)	(172.91)
Add: Re-measurement gain/(loss) on defined benefit plans with including income tax effect	(33.80)	(60.97)
Closing Balance	(267.68)	(233.88)

Total Other Equity

15,335.62	10,961.03
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Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees lakhs, except as otherwise stated)

13 Financial liabilities

A. Borrowings

	Non - Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Term loan (secured)				
From Bank:				
Indian rupee term loan from banks	-	9,650.99	-	1,725.00
Working capital demand loan	-	-	-	1,000.00
Term loan (unsecured)				
From others:				
Loan from related party (refer note a)	-	-	6,700.00	6,700.00
	-	9,650.99	6,700.00	9,425.00

(a) Loan of Rs. 6,700 lakhs from Delhi Duty Free Services Private Limited carries interest rate of 8.00% p.a. w.e.f January 6, 2022 and the loan will be repayable on January 6, 2024 or on demand subject to 30 days prior notice for utilization for its various requirements. Further tenure of the loan was extended for another period of three (3) months.

(b) During FY 2022-23, the company has obtained Rupee Term Loan facility sanctioned of Rs.12,500 lakhs from ICICI Bank Ltd on December 13, 2022, out of which 11,400 lakhs has been drawn down on March 23, 2023 and the processing fees of Rs.125 lakhs has been paid. The loan will be repayable in 16 quarterly installments commencing from June 30, 2023 to March 31, 2027. The Rupee Term Loan shall be secured in favour of ICICI Bank/Security trustee by way of first pari-passu charge over all present and future movable fixed assets and current assets of the Borrower (except BME assets) in a form and manner satisfactory to the Lender. First pari passu charge on all the rights, title, interest, benefits claims and demands whatsoever of the Borrower in the project document (BME Concession Agreement) of the Borrower. The loan was Pre-paid completely during the year.

B. Lease liabilities

	Non - Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease liabilities	1,059.55	1,197.12	182.96	149.97
	1,059.55	1,197.12	182.96	149.97

C. Trade payables (Refer Note 40)

	Non - Current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Micro and small enterprises	-	-	1,240.74	-
Other than micro and small enterprises	1,800.00	1,800.00	6,137.85	7,377.72
	1,800.00	1,800.00	7,378.59	7,377.69

Terms and conditions of the above financial liabilities:

(i) Trade payables are non-interest bearing and are normally settled on 30 to 60-day terms

(ii) The dues to related party are unsecured and are normally payable within 30 days from the date of receipt of demand

(iii) For explanations on the Company's credit risk management processes, Refer to Note 32

D. Other Financial liabilities

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
At amortised cost				
Payable for purchase of Property, Plant and Equipment	-	-	-	5.81
Retention money	-	-	214.36	210.89
Capital creditors	7,431.78	6,731.68	2.22	2.22
Interest accrued and due on borrowings	-	-	115.99	101.77
Total other financial liabilities	7,431.78	6,731.68	332.57	320.69

14 Other liabilities

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advances from customers	-	-	297.14	2.55
Tax deducted at source/Tax Collected at source payable	-	-	261.60	486.99
Other statutory dues	-	-	626.67	777.15
	-	-	1,185.41	1,266.69

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15 Provisions	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for compensated absences	1,241.41	1,101.76	315.78	301.90
Provision for superannuation fund	-	-	15.75	14.58
Provision for gratuity	446.69	374.59	-	-
	1,688.10	1,476.35	331.53	316.48

16 Current tax Liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Provision for Income tax (net)	155.90	-
	155.90	-

Income Tax

A. The major components of income tax expense are

Statement of profit and loss:

Current income tax:

	As at March 31, 2024	As at March 31, 2023
Current income tax charge	2,317.64	974.38
Current income tax charge earlier years	-	-

Deferred tax:

	As at March 31, 2024	As at March 31, 2023
Relating to origination and reversal of temporary differences	(206.79)	86.83
Income tax expense reported in the statement of profit or loss	2,110.85	1,061.21

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

	As at March 31, 2024	As at March 31, 2023
Accounting profit	8,558.63	4,195.18
Tax at the applicable tax rate of 25.168% (31.3.2023: 25.168%)	2,154.04	1,055.84
<u>Tax effect of income that are not taxable in determining taxable profit / allowable expenditure that are not part of Book profit:</u>		
Amount disallowance u/s 43B	-	-
Notional Ind AS adjustments	(112.90)	(4.19)
Others	(5.29)	-
<u>Tax effect of expenses that are not deductible in determining taxable profit:</u>		
Donations - 80G	73.04	16.11
Disallowed Expenses	1.95	-
Effect of change in tax rate	-	(6.55)
Income tax expense reported in the statement of profit and loss	2,110.85	1,061.21

C. Deferred tax:

	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	120.56	95.35
Gross deferred tax liability	120.56	95.35
Deferred tax asset		
On account of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis.	504.34	353.27
Fair valuation of financial instruments	92.31	-
Gross DTA	596.65	353.27
Net deferred tax (liability)/Asset	476.09	257.92

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

17 Revenue From operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue From operations		
Sale of services	40,107.87	29,976.94
Total	40,107.87	29,976.94

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of service

Manpower services	18,501.67	14,278.89
Management consultancy services	2,881.88	3,949.41
Maintenance services	8,806.94	3,731.10
BME Services	9,917.38	8,017.54
Total revenue from contracts with customers	40,107.87	29,976.94

Geographical region

India	35,884.41	26,998.98
Outside India	4,223.46	2,977.96
Total revenue from contracts with customers	40,107.87	29,976.94

Timing of revenue recognition

Goods transferred at a point in time	-	-
Services transferred over time	40,107.87	29,976.94
Total revenue from contracts with customers	40,107.87	29,976.94

18 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
Bank deposits	64.08	21.95
Inter corporate deposits	2,545.35	1,976.64
Others	277.51	236.14
Income arising from fair valuation of financial asset carried at amortised cost	30.86	25.42
Profit on sale of current investments	43.66	11.07
Income arising from fair valuation of mutual funds	112.80	2.03
Provisions no longer required, written back	21.00	-
Gain on account of exchange fluctuations (net)	7.76	30.15
Other non-operating income	161.43	19.85
	3,264.45	2,323.25

19 Cost of traded goods sold

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	241.66	-
Add: Purchases	411.01	566.03
	652.67	566.03
Less: Inventory at the end of the year	339.48	241.66
Cost of traded goods sold	313.19	324.37

GMR Airport Developers Limited
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Notes to the Financial Statements for the year ended March 31, 2024
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20 Operating expenditure

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel charges	2,168.77	1,408.79
Ground handling commission	385.28	338.50
Outsourced manpower	3.07	322.19
Operating and Maintenance Expenses	9,448.95	6,497.46
	12,006.07	8,566.95

21 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	12,775.91	10,164.02
Contribution to provident and other funds	794.33	658.97
Gratuity expenses	122.84	123.00
Staff welfare expenses	203.38	563.39
	13,896.46	11,509.38

22 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Directors' sitting fees	0.80	1.70
Rent	318.60	661.60
Rates and taxes	41.24	8.64
Insurance	22.50	36.62
Repairs and maintenance		
Other	799.59	377.86
Water charges	-	-
Communication costs	25.32	14.87
Printing and stationery	7.84	5.89
Consultancy & Professional Fees	994.15	2,082.30
Travelling and Conveyance	1,160.85	810.25
Payment to auditors (refer details below)	17.42	9.78
Exchange difference (net)	-	-
Recruitment and training cost	92.67	92.25
Logo fees	259.37	193.64
CSR expenditure	80.22	64.00
Donations (Refer Note below)	210.00	-
Miscellaneous expenses	185.07	58.34
	4,215.64	4,417.74

Note: The Company has made a Donation to Prudent Electoral Trust for political purpose amounting to Rs. 210.00 Lakhs (March 31, 2023 - Rs. NIL).

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	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to Auditors		
As Auditor:		
Statutory audit fee	7.50	7.50
Tax matters	3.00	1.00
Other services:		
Other services including reimbursement	6.92	1.28
	17.42	9.78

23 Finance Costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	1,409.30	761.46
Interest expenses on financial liability carried at amortised cost	700.10	635.14
Interest on lease liability	131.33	75.77
Other borrowing costs	311.05	141.71
	2,551.78	1,614.08

24 Depreciation and amortisation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment(Refer Note 3)	620.14	552.93
Depreciation of right of use assets (Refer Note 4)	203.77	317.76
	823.91	870.69

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Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

25. Earnings per share (EPS):

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit attributable to equity holders for basic and diluted earning	6,447.78	3,133.97
Weighted Average number of equity shares used for computing Earning Per Share (Basic and diluted)	101.97	101.97
Earnings Per Share (Basic and diluted) (Rs)	63.23	30.73
Face value per share (Rs)	10.00	10.00

26. Retirement and other employee benefits**a) Defined contribution plan:**

Contribution to provident fund and superannuation fund expense are as under:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Provident fund	604.95	477.41
Contribution to Superannuation fund	189.38	181.55
	794.33	658.96

b) Defined benefit plans:

Gratuity liability is a defined benefit obligation which is funded through policy taken from Life insurance Corporation of India and Liability (net of fair value of investment in LIC) is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit or loss/OCI and amounts recognized in the balance sheet for defined benefit plans/obligations:

Net employee benefit expense (recognized in Employee Cost)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	123.45	114.79
Interest cost on benefit obligation	21.62	8.21
Other Adjustment	(22.23)	
Net benefits expense	122.84	123.00

Amount recognized in Other Comprehensive Income:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss due to DBO experience	16.78	104.29
Actuarial (gain)/loss due to DBO assumption changes	28.39	(17.21)
Actuarial (gain)/loss arising during the year	45.17	87.08
Return on plan assets (greater)/less than discount rate	-	(5.61)
Actuarial (gains)/ losses recognized in OCI	45.17	81.47

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Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

Balance sheet

	March 31, 2024	March 31, 2023
Fair value of plan assets	986.24	887.84
Defined benefit obligation	(1,432.93)	(1,262.43)
Plan liability	(446.69)	(374.59)

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2024	March 31, 2023
DBO at the end of the prior period	1262.43	1184.77
Interest cost	88.98	73.72
Current service cost	123.45	114.79
Acquisition (credit) / cost	5.17	32.12
Actuarial (gain) / loss on Financial Assumption	28.39	(17.21)
Actuarial (gain) / loss on obligation experience	16.78	104.29
Benefits paid Including Transfer	(92.27)	(112.39)
Closing defined benefit obligation	1,432.93	1380.09

Changes in the fair value of plan assets are as follows:

	March 31, 2024	March 31, 2023
Opening fair value of plan assets	1005.50	910.90
Expected return on plan assets	67.35	71.12
Contributions by employer	5.66	135.87
Acquisition adjustment	-	-
Benefits paid (including transfer)	(92.27)	(112.39)
Closing fair value of plan assets	986.24	1005.50

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

	March 31, 2024	March 31, 2023
Investments with insurer	100%	100%

Principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

	March 31, 2024	March 31, 2023
Discount rate (in %)	7.00%	7.30%
Attrition rate (in %)	5.00%	5.00%
Salary escalation rate (in %)	6.00%	6.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

	March 31, 2024	March 31, 2023
Discount rate		
Effect due to 1% increase in discount rate	(90.50)	(79.68)
Effect due to 1% decrease in discount rate	103.29	90.84

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Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

Attrition rate

Effect due to 1% increase in attrition rate	8.90	9.27
Effect due to 1% decrease in attrition rate	(10.00)	(10.38)

Salary escalation rate

Effect due to 1% increase in salary increase rate	80.35	72.77
Effect due to 1% decrease in salary increase rate	(75.23)	(67.75)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in the future years:

Year Ending	Amount
March 31, 2025	208.15
March 31, 2026	135.49
March 31, 2027	112.17
March 31, 2028	152.25
March 31, 2029	153.62
March 31, 2030 to March 31, 2034	557.03

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2023: 10 years)

- c. Liability towards compensated absence is provided based on actuarial valuation and amounts to Rs. 1,557.19 (March 31, 2023: Rs. 1,403.66).

The actuarial assumptions (demographic & financial) employed for the calculations as at March 31, 2024 and March 31, 2023 are as follows.

	March 31, 2024	March 31, 2023
Discount rate	7.00%	7.30%
Salary escalation rate	6.00%	6.00%
Withdrawal rate	5.00%	5.00%

27. Commitments and contingencies:**I. Capital and other commitments:**

Estimated amount of contracts remaining to be executed on capital account Rs. Nil (March 31, 2023: Rs. Nil)

II. Contingent liabilities:

	March 31, 2024	March 31, 2023
Matter relating to indirect tax under dispute (refer footnotes below (a))	92.95	92.95
Claims against the company not acknowledged as dues (refer footnotes below (B & C))	1,346.86	8,332.00
	1,439.81	8,424.95

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a. Matters under dispute are as follows:

The Company has received a show cause notice from the Principal Commissioner of Central Tax & Customs dated April 18, 2019 for Rs.287.41 (March 31, 2021: 287.41). Company has received Order in Original (OIO) dated 30th April 2020 on 25th June 2020, reducing the tax demand to Rs.92.95 Company has filed appeal against the said adjudication order before CESTAT, Hyderabad on 24.09.2020 which is yet to be listed for hearing.

Based on an internal assessment, Management is confident that for the above-mentioned matters, no provision is required to be made as at March 31, 2024.

b. Bills discounted with bank NIL (March 31, 2023: NIL)

GADL has approved working capital facility of Rs 13,500 lakhs with ICICI Bank Ltd. Out of the same Rs 1,346.86 lakhs has been utilized as on 31st Mar'24.

28. Details of transactions with related parties:**A. Names of related parties and related party relationship:**

S. No.	Relationship	Related party name
(i)	Holding company	GMR Airports Limited (GAL)
(ii)	GAL's holding company	GMR Airports Infrastructure Limited [Formerly known as GMR Infrastructure Limited (GIL)]
(iii)	Ultimate holding company	GMR Enterprises Private Limited (GEPL)
(iv)	Subsidiary of Ultimate Holding Company	GMR Power and Urban Infra Limited
(v)	Company having Significant Influence in Holding company	Aero ports De Paris SA (ADP)
(vi)	Fellow subsidiary companies	GMR Hyderabad International Airport Limited Delhi International Airport Limited GMR Generation Assets Limited Delhi Duty Free Services Private Limited GMR Hospitality & Retail Limited GMR Air Cargo and Aerospace Engineering Limited GMR Hyderabad Aviation SEZ Limited GMR Hyderabad Aerotropolis Limited Raxa Security Services Limited GMR Goa International Airport Limited GMR Aero Structures Services Ltd GMR Corporate Affairs Private Limited GMR Vishakhapatnam International Airport Limited GMR Kannur Duty Free Services Limited Indo Tausch Trading DMCC (ITTD)
(vii)	JV of fellow subsidiary companies	Celebi Delhi Cargo Terminal Management India Private Limited Travel Food Services (Delhi Terminal 3) Private Limited
(viii)	Key management personnel	Mr. GBS Raju- Director Mr. Ramamurti Akella-Independent Director Mr. Gadi Radha Krishna Babu- Director Mr. Prabhakara Rao Indana- Director Mr. Xavier Hurstel- Director

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(All amounts in Indian Rupees lakhs, except as otherwise stated)

		Mr. Regis Sebastien Lacote-Director Mr. B.K. Kameswara Rao-Chief Executive Officer(till July 17 th , 2023) Mr. M.L.N.B Prasad-Chief Executive Officer (with effect from July 17 th , 2023) Mr. K. Venkata Ramana-Chief Finance Officer Mr. Ravi Bhatnagar-Chief Finance Officer Mr. Ashish Kulkarni- Company Secretary
(ix)	Private company having common director (Section 8 Company)	GMR Varalakshmi Foundation
(x)	Other entities in which Directors are interested	GMR Family Fund Trust

Remuneration paid to Key Managerial Remuneration:

Details of Key Managerial Personnel	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Short Term Employee benefits	Sitting Fees	Others	Short Term Employee benefits	Sitting Fees	Others
Mr. GBS Raju	-	-	-	-	-	238.40
Mr. Ramamurti Akella-Independent Director	-	0.80	-	-	1.70	-
B. Rama Devi	-	-	-	-	-	4.08
Mr. B.K. Kameswara Rao-Chief Executive Officer (till 17 th Jul'23)	29.63	-	-	142.50	-	-
M.L.N.B Prasad-CEO (w.e.f 17 th Jul'23)	143.05	-	-	-	-	-
Mr. Ravi Bhatnagar	84.66	-	-	-	-	-
K. Venkata Ramana-CFO (Superannuated on 30 th Apr'23)	32.37	-	-	87.69	-	-
Sri Lakshmi-Company Secretary	-	-	-	11.54	-	-
Ashish Kulkarni- Company Secretary	18.98	-	-	-	-	-

B. Related party transactions:

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Unsecured loan/ deposit (repayment received)/paid		
	GMR Goa International Airport Limited	(11,400.00)	(1900.00)
	Celebi Delhi Cargo Terminal Management India Private Limited	-	1900.00
(ii)	Loans given/(taken)		
	GMR Goa International Airport Limited	-	11,400.00
(iii)	Reimbursement of expenses claimed by the Company from its related parties		
	GMR Hyderabad International Airport Limited	27.46	27.05
	GMR Airports Limited	-	31.48
	GMR Hospitality and Retail Limited - Duty Free Division	-	0.27
	Delhi International Airport Limited	16.65	38.10
	GMR Hyderabad Aviation SEZ Limited	0.13	0.07

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Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

	GMR Hyderabad Aerotropolis Limited	0.06	0.08
	GMR Airports Infrastructure Limited (GIL)	9.90	-
(iv)	Purchase of Materials		
	Delhi Aviation Services Private Limited	-	120.77
(v)	Income from operations		
	GMR Hyderabad International Airport Limited	9,354.03	6,824.45
	GMR Air Cargo and Aero Space Engineering Limited - MRO division	316.61	298.08
	GMR Airports Limited	491.39	306.86
	GMR Hospitality & Retail Limited- Duty Free & Hotel division	67.09	104.35
	Delhi International Airport Limited	10,012.95	8,227.40
	GMR Air Cargo and Aero Space Engineering Limited- Cargo division	13.11	44.40
	GMR Hyderabad Aviation SEZ Limited	56.92	55.37
	GMR Hyderabad Aerotropolis Limited	106.27	57.10
	GMR Goa International Airport Limited	4,569.13	2,704.24
	GMR Varalakshmi Foundation	9.76	-
	GMR Business School	12.88	15.86
	GMR Airports Infrastructure Limited (GIL)	-	24.67
	GMR Kannur Duty Free Services Ltd	-	3.02
	GMR Vishakhapatnam International Airport Limited	633.17	-
	Aeroports Paris	68.24	-
(vi)	Prepayment penalty Income		
	GMR Goa International Airport Limited	113.95	-
(vii)	Services received		
	GMR Hyderabad International Airport Limited	281.07	222.98
	GMR Airports Limited	22.95	11.79
	Raxa Security Services Limited	120.00	80.08
	Indo Tausch Trading DMCC	251.54	300.00
	Delhi Aviation Services Private Limited	-	187.42
	Delhi International Airport Limited	2,253.19	1,486.23
	Goa International Airport Limited	19.35	-
(viii)	Bid Related Expenses		
	GMR Goa International Airport Limited	25.00	-
(ix)	Fee towards logo		
	GMR Enterprises Private Limited	259.37	193.64
(x)	Concession Fee		
	Delhi International Airport Limited	942.08	801.80
	GMR Goa International Airport Limited	64.55	
(xi)	Reimbursement of expenses claimed from the Company by its related parties		
	GMR Airports Infrastructure Limited	-	239.29
	GMR Hospitality & Retail Ltd	1.02	-
	Travel Food Services (Delhi Terminal 3) Private Limited	1.14	-
	GMR Airports Limited	9.02	-

GMR Airport Developers Limited

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Notes to the financial statements for the year ended March 31, 2024

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	Dividend paid		
(xii)	GMR Airports Limited	2,039.39	-
	Interest income/(expense) on unsecured loan/ inter corporate deposit		
(xiii)	GMR Generation Assets Limited	300.82	300.00
	GMR Power and Urban Infra Limited	582.02	580.43
	GMR Aero Structures Service Ltd	870.03	867.65
	Celebi Delhi Cargo Terminal Management India Private Limited	-	(169.59)
	Delhi Duty Free Ltd	(551.79)	(536.00)
	GMR Goa International Airport Limited	792.48	450.06
	GMR Goa International Airport Limited-OCD	262.04	
(xiv)	CSR expenditure in the form of donation		
	GMR Varalakshmi Foundation	80.22	64.00
(xv)	Security deposit and EMD received / (refunded)		
	GMR Visakhapatnam International Airport Limited	5.00	-
	B. Rama Devi	-	(4.50)
	Delhi International Airport Limited	50.00	(58.00)
	GMR Goa International Airport Limited	-	(15.00)
(xvi)	Security deposit and EMD Given During the year		
	GMR Hyderabad International Airport Limited	-	10.00
	GMR Goa International Airport Limited	-	100.00
	Delhi International Airport Limited	14.41	-
(xvii)	Interest income on amortization of security deposit given		
	Delhi International Airport Limited	11.50	10.47
	GBS Raju	-	16.57
(xviii)	Lease liability-Interest expense		
	GMR Hyderabad International Airport Limited	2.72	4.26
	Mr. GBS Raju	-	6.21
(xix)	Right of use of asset-Depreciation		
	GMR Hyderabad International Airport Limited	16.19	16.19
	Mr. GBS Raju	-	176.99
(xx)	OCD made during the year		
	GMR Goa International Airport Limited	-	5500.00

Balances outstanding in related party accounts are as follows:

Sl. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Non-Current	Current	Non-Current	Current
	Trade receivables / (Trade payables):				
(i)	GMR Hyderabad International Airport Limited		555.66	-	643.28
	GMR Hospitality & Retail Limited-Duty Free Division		10.82	-	8.67

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(All amounts in Indian Rupees lakhs, except as otherwise stated)

Sl. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Non-Current	Current	Non-Current	Current
	Delhi International Airport Limited	(1800.00)	48.23	-	(97.29)
	GMR Enterprises Private Limited		(256.99)	-	(194.05)
	GMR Vishakhapatnam International Airport Ltd		220.49	-	-
	GMR Hyderabad Aviation SEZ Limited		4.85	-	-
	GMR Goa International Airport Limited		1187.29	-	1,394.00
	GMR Air Caro and Aerospace Engineering Limited-MRO division		172.78	-	32.88
	GMR Air Cargo and Aerospace Engineering Limited - Cargo division		3.95	-	18.84
	Raxa Security Services Limited		(23.35)	-	(9.69)
	GMR School of Business		1.18	-	1.95
	GMR Airports Infrastructure Limited (GIL)		9.89	-	(251.15)
	GMR Hyderabad Aerotropolis Limited		5.73	-	-
	GMR Airports Limited		53.27	-	124.92
	GMR Kannur Duty Free Ltd		-	-	0.40
	Delhi Aviation Service Private Limited		-	-	(34.04)
	Indo Tausch Trading DMCC		(76.18)	-	(300.00)
	GMR Varalakshmi Foundation-CSW		3.72	-	-
	GMR Kamalanga Energy Ltd		1.19	-	-
(ii)	Loans given/(taken)				
	GMR Generation Assets Ltd	2,400.00	-	2,400.00	-
	GMR Power and Urban Infrastructure Limited	4,482.10	-	4,482.10	-
	Delhi Duty Free Ltd	-	(6,700.00)	-	(6,700.00)
	GMR Aerostructure Services Ltd	6,700.00	-	-	6,700.00
	GMR Goa International Airport Limited	-	-	9,690.00	1,710.00
(iii)	Other assets				
	Delhi International Airport Limited - Deferred Expenditure	235.82	21.40	-	2.78
	GMR Power and Urban Infra Limited - Other Receivables	-	33.26	-	33.26
	Delhi International Airport Limited - Advances other than capital advances		26.50		
	GMR Hyderabad International Airport Limited - Advances other than capital advances		20.00		
(iv)	Other financial assets				
	GMR Generation Assets Limited - Interest accrued on intercorporate deposits	-	497.78	-	214.47
	GMR Power and Urban Infra Limited- Interest accrued on Loan	-	502.83	-	134.34

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Sl. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Non-Current	Current	Non-Current	Current
	GMR Goa International Airport Limited - Unbilled revenue	-	339.73	-	437.98
	Delhi International Airport Limited - Unbilled Revenue	-	212.54	-	76.32
	GMR Hyderabad Aerotropolis Limited - Unbilled Revenue	-	48.00	-	-
	GMR Airports Limited - Unbilled Revenue	-	-	-	62.95
	GMR School of Business-Unbilled revenue	-	4.64	-	-
	GMR Visakhapatnam International Airport Limited-Unbilled Revenue	-	113.76	-	-
	GMR Aero structures Services Ltd - Interest accrued on Loan	-	920.25	-	192.55
	GBS Raju-Security Deposit paid recognized	-	197.00	-	197.00
	Delhi International Airport Limited-Security Deposit paid recognized at amortized cost	-	121.76	-	110.29
	GMR Hyderabad International Airport Limited - Unbilled revenue	-	381.29	-	208.00
	GMR Goa International Airport Limited - Accrued Interest	-	-	-	221.51
	GMR Air Cargo and Aerospace Engineering Limited - MRO Division	-	39.82	-	-
	GMR Power and Urban Infra Limited-Other Receivables	-	-	-	33.26
	Delhi International Airport Limited-Retention Money	-	-	-	7.23
	GMR Hyderabad International Airport Limited- Retention Money	-	-	-	113.62
(v)	Deposits and EMD - Project Related				
	Delhi International Airport Limited	-	39.01	-	74.60
	GMR Goa International Airport Limited	-	100.00	-	100.00
	GMR Hyderabad International Airport Limited	-	15.00	-	25.00
	GMR Vishakhapatnam International Airport Limited	-	-	-	5.00
(vi)	Other liabilities (Advance from customers)				
	GMR Hospitality & Retail Limited - Hotel division	-	2.26	-	2.26
	GMR Aero technic Ltd	-	0.36	-	0.36
	GMR Varalakshmi Foundation	-	2.48	-	-
(vii)	Other financial liabilities				
	Delhi Duty Free Services Private Limited	-	115.97	-	101.77
	Delhi International Airport Limited	7,431.78	-	6,731.28	-
(viii)	Right of Use (Lease assets)				
	Mr. GBS Raju	-	-	-	-

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Sl. No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		Non-Current	Current	Non-Current	Current
	GMR Hyderabad International Airport Limited	-	16.19	32.38	-
(ix)	Lease liability				
	Mr. GBS Raju	-	-	-	-
	GMR Hyderabad International Airport Limited	-	20.40	18.83	16.08

29. Identification of Segments

The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

The Company has three reportable business segments under IND AS 108 as follows:

- A. Project Management Consultancy (PMC);
- B. Engineering & Maintenance (E&M);
- C. Bridge mounted services (BME).

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

The Chief Operating Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

For the year ended March 31, 2024

PARTICULARS	PMC	E&M	BME	Inter segment Eliminations	Total
REVENUE					
External Sales	13,206.16	16,984.33	9,917.38		40,107.87
Other Operating Revenue					
Total Revenue	13,206.16	16,984.33	9,917.38		40,107.87
RESULTS					
Operating Profit	1,789.40	2,642.52	3,859.35		8,291.27
Profit / (Loss) on Sale of Property, Plant and Equipment					
Segment Results	1,789.40	2,642.52	3,859.35		8,291.27
Un-allocated Income/(Expenses)					(445.31)
Other Income					3,264.45
Other expenses					
Finance Costs					(2,551.78)
Tax Expense					(2,110.84)
Net Profit					6,447.78

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Unallocated Assets					25,888.13
Unallocated Liabilities					12,757.32
Segment Assets	4,680.58	2,967.48	11,065.51		18,713.56
Segment Liabilities	2,048.77	1,904.85	11,535.44		15,489.06
Other Information					
Capital Expenditure	75.92		49.57		125.49
Depreciation and amortization expense	184.23	8.71	630.96		823.91

For the year ended March 31, 2023

PARTICULARS	PMC	E&M	BME	Inter segment Eliminations	Total
REVENUE					
External Sales	11,751.51	10,207.89	8,017.54	-	29,967.94
Other Operating Revenue	-	-	-		-
Total Revenue	11,751.51	10,207.89	8,017.54	-	29,967.94
RESULTS					
Operating Profit	654.66	1,689.69	1,264.66	-	3,609.01
Profit / (Loss) on Sale of Property, Plant and Equipment	-	-	-		-
Segment Results	654.66	1,689.69	1,264.66	-	3,609.01
Un-allocated Income/(Expenses)					
Other Income	-	-	-	-	2,323.25
Other expenses	-	-	-	-	123
Finance Costs	-	-	-	-	1614.08
Tax Expense	-	-	-	-	1,061.21
Net Profit					3,133.97
Unallocated Assets					6,568.08
Unallocated Liabilities					3,056.97
Segment Assets	34,379.59	1,969.44	8,776.27	-	45,125.30
Segment Liabilities	24,589.51	1,673.57	10,392.60	-	36,655.69
Other Information					
Capital Expenditure	48.86	198.76	6,097.54		6,345.16
Depreciation and amortization expense	103.23	6.53	760.93		870.69

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

30. Fair Values

The carrying amount of all financial assets and liabilities (except for those instruments carried at fair value) appearing in the financial statements is reasonable approximation of fair values.

Breakup of financial assets

Particulars	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
At Fair Value through profit or loss				
Investments	6,020.78	1,003.89	6,020.78	1,003.89
At amortized cost				
Investments	-	5,500.00	-	5,500.00
Loans	13,605.26	24,999.37	13,605.26	24,999.37
Other financial assets	4,526.58	2,470.47	4,526.58	2,470.47
Cash and cash equivalents and other balances	2,284.28	1,389.85	2,284.28	1,389.85
Trade receivables	5,648.42	5,112.15	5,648.42	5,112.15
Total	32,085.32	40,475.73	32,085.32	40,475.73

Breakup of financial liabilities

Particulars	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
At amortized cost				
Borrowings	6,700.00	19,075.99	6,700.00	19,075.99
Trade Payables	9,178.59	9,177.69	9,178.59	9,177.69
Other financial liabilities	7,764.35	7,052.37	7,764.35	7,052.37
Lease liability	1,242.51	1,347.09	1,242.51	1,347.09
Total	24,885.45	36,653.14	24,885.45	36,653.14

The management assessed the cash and cash equivalent, trade receivables trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Assumption used in estimating the fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of quoted mutual funds are based on price quotations at the reporting date.

31. Fair value hierarchy**Quantitative disclosures fair value measurement hierarchy for assets and liabilities:**

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
At FVTPL					
Investment in mutual fund	31-Mar-24	6,020.78	6,020.78	-	-
Investment in mutual fund	31-Mar-23	1,003.89	1,003.89	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the period.

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Valuation Techniques used to determine the Fair Value:

Specific valuation techniques used to value financial instruments include the use of quoted market price of Mutual funds.

32. Financial risk management objectives and policies

The company's activities expose it to variety of finance risk, market risk, credit risk and liquidity risk. The company's focus is to foresee such risks and seek to minimize potential adverse impact on its financial performance.

Financial risk

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents are derived from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the mitigation of these risks. The Company's management is supported by its strategic planning, treasury and Finance department that advise on market risk, financial risk and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and Demand risk. Financial instruments affected by market risk include loans and borrowings, Investments carried at FVTPL and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The sensitivity analysis have been prepared on the basis that the amount of debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The analysis for the contingent consideration liability is provided in Note 27.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2024 and 31 March 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

All of Company's borrowings are at a floating and fixed rate of interest (March 31, 2023: 100%). The Company manages its interest rate risk by recovering the increase in the interest from GMR Airport Infrastructure Ltd (GAL's holding company).

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The exposure of the Company's borrowing to fixed interest rate is mentioned below:

Particulars	March 31, 2024	March 31, 2023
Term Loans:		
Delhi duty free services Pvt Ltd.	6,700.00	6,700.00

The exposure of the Company's borrowing to floating interest rate is mentioned below:

Particulars	March 31, 2024	March 31, 2023
Term Loan from ICICI Bank (net of transaction cost)	-	11,375.99
Working Capital Demand Loan	-	1,000.00

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in Interest rate	Effect on profit before tax
March 31, 2024		
Term Loan from Bank	-	-
Term Loan from Bank	-	-
March 31, 2023		
Term Loan from Bank	+0.50%	25.78
Term Loan from Bank	-0.50%	(25.78)

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company's exposure to foreign currency risk at the end of the reporting period expressed in foreign currency is as follows:

Particulars	Currencies Exposure	As at March 31, 2024	
		Amount in Foreign currency (in lakhs)	Rs. in Lakhs
Trade Payables	AED	0.00	0.00
	USD	0.91	75.90
	EUR	0.24	21.57
	KWD	0.37	100.27
Retention money	KWD	0.01	2.71
Trade receivables	KWD	4.43	1,200.52
	SAR	9.92	220.60

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Advances other than capital advances	AED	0.16	3.63
	USD	1.74	145.12
	EUR	0.03	2.70
	KWD	1.24	336.04
Cash and cash equivalents	KWD	0.36	97.56
	USD	0.07	5.84
	AED	0.52	11.81

Particulars	Currencies Exposure	As at March 31, 2023	
		Amount in Foreign currency (in lakhs)	Rs. in Lakhs
Trade receivables	KWD	1.57	419.59
Cash and cash equivalents	KWD	2.91	779.75

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities are as under:

Foreign Currency	March 31, 2024	March 31, 2023
	Impact on profit before tax	Impact on profit before tax
AED sensitivity		
Increase by 5%	0.76	
Increase by 5%	(0.76)	
USD sensitivity		
Increase by 5%	3.71	
Increase by 5%	(3.71)	
EUR sensitivity		
Increase by 5%	(0.99)	
Increase by 5%	0.99	
KWD sensitivity		
Increase by 5%	76.56	59.97
Increase by 5%	(76.56)	(59.97)
SAR sensitivity		
Increase by 5%	11.03	
Increase by 5%	(11.03)	

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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Trade receivables

Customer credit risk is managed by the Company as per approved debtor's policy and established procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any credit to new customers are generally covered by security deposits or bank guarantees.

An impairment analysis is performed at each reporting date. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as moderate, as its customers are broad-based, however, they operate largely in a dependent market.

Financial instruments (security deposits) and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company monitors its risk of a shortage of funds using a rolling cash flow forecasts.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, if required.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

	Upto 1 year	1 to 5 years	More than 5 years	Total
Year ended 31 March, 2024				
Borrowings	6,700.00	-	-	6,700.00
Trade payables	7,111.16	2,067.42	-	9,178.59
Other financial liabilities	332.57	10,000.00	-	10,332.57
	14,143.73	12,067.42		26,211.15
Year ended 31 March, 2023				
Borrowings	9,425.00	9,775.00	-	19,200.00
Trade payables	7,377.69	1,800.00	-	9,177.69
Other financial liabilities	320.69	6,731.68	-	7052.37
	17,123.38	18,306.68	-	35,430.06

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are

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(All amounts in Indian Rupees lakhs, except as otherwise stated)

controlled and managed accordingly.

33. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital plus debt. The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

	March 31, 2024	March 31, 2023
Borrowings	6700.00	19,075.99
Net debt	6700.00	19,075.99
Capital components		
Equity	1,019.69	1,019.69
Other Equity*	15,335.62	10,961.03
Total Capital	16,355.31	11,980.72
Capital and net debt	23,055.31	31,056.71
Gearing ratio (%)	29.06%	61.42%

*The above is inclusive of interim dividend of Rs. 10 fully paid equity share (March 31, 2024 – Rs. 10)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

34. Leases**i. Right-of-Use Assets:**

Particulars	Amount (Rs.)
As at April 01, 2022	213.44
Additions	1,437.11
Depreciation/amortization during the year	(317.76)
As at March 31, 2023	1,332.79
As at April 01, 2023	1,332.79
Additions	40.23
Depreciation/amortization during the period	(203.77)
As at March 31, 2024	1,169.25

ii. Lease Liability:

Particulars	Total (Rs.)
As at April 01, 2022	266.44

GMR Airport Developers Limited

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Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

Additions	1418.26
Interest For the period	75.77
Repayment made during the period	(413.38)
As at March 31, 2023	1,347.09
As at April 01, 2023	1,347.09
Additions	39.28
Interest For the period	131.33
Repayment made during the period	(275.19)
As at March 31, 2024	1,242.51

Disclosed as:

Particulars of Lease liability	As at March 31, 2024	As at March 31, 2023
Non-Current	1,059.55	1,197.12
Current	182.96	149.97

Maturity profile of lease liability:

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended 31 March 2024	0 to 1 year	1 to 5 years	>5 years	Total
Lease Liabilities	299.32	1,071.92	301.63	1,672.86

Year ended 31 March 2023	0 to 1 year	1 to 5 years	>5 years	Total
Lease Liabilities	274.95	1,063.57	567.89	1,906.41

Following amount has been recognized in statement of profit and Loss account:

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Depreciation/ amortization on right to use asset	203.77	317.76
Interest on lease liability	131.33	75.77
Total amount recognized in statement of profit and loss account	335.10	393.53

35. Corporate Social Responsibility (CSR)

Particulars	March 31, 2024	March 31, 2023
Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities: -		
(i) amount required to be spent by the company during the year,	80.22	64.00
(ii) amount of expenditure incurred,	80.22	64.00
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall,	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities,		
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

36. Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Sl.No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the year	1,240.74	1,614.50
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

37. The Company has undertaken necessary steps to comply with the transfer pricing regulations. The Management is of the opinion that the international and domestic transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

GMR Airport Developers Limited

CIN: U62200HR2008PLC098389

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

38. The following are the additional disclosures as per schedule III:

- a. No Loan or advances given to the Directors, Promoters, KMPs and related parties which are repayable on demand or without any terms of repayment.
- b. The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.
- c. The Company does not have any relationship with Struck off Companies.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- f. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

GMR Airport Developers Limited

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Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

39 Ageing schedule of trade receivables

As at 31 March 2024	Outstanding from the due date of payment				Total		
	Not due	Less than 6 months	6 months -1 year	1-2 years		2-3 years	More than 3 years
Undisputed trade receivables – considered good	1,254.98	3,784.42	339.34	40.88	210.65	18.14	5,648.42

The Company has Unbilled revenue amounting Rs. 1,846.06 Lakhs classified under other financial assets which is not due as on the reporting date.

As at 31 March 2023	Outstanding from the due date of payment				Total		
	Not due	Less than 6 months	6 months -1 year	1-2 years		2-3 years	More than 3 years
Undisputed trade receivables – considered good	2,108.71	2,918.35	-	85.10	-	-	5,112.15

The Company has Unbilled revenue amounting Rs. 815.52 Lakhs classified under other financial assets which is not due as on the reporting date.

40 Ageing schedule of trade payables

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	1,240.74	-	-	-	1,240.74
Others	5,914.00	159.33	53.24	11.28	6,137.85
Total	7,154.74	159.33	53.24	11.28	7,378.59

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	1,614.50	-	-	-	1,614.50
Others	5,506.49	221.19	25.30	10.21	5,763.19
Total	7,120.99	221.19	25.30	10.21	7,377.69

GMR Airport Developers Limited
CIN: U62200HR2008PLC098389
Notes to the financial statements for the year ended March 31, 2024

41. Financial Ratios

S.No	Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.12	1.05	6.37%	
2	Debt-equity ratio	Total Debt	Shareholders's equity	0.41	1.59	-74.27%	During the year, Loan from ICIICI bank has been repaid entirely
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service = Interest & Lease Payments + Principal Repayments	0.67	1.79	-62.35%	Increase in revenue during the year and Repayment of existing ICIICI
4	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	45.51%	30.01%	51.66%	Profit has been increased during the year due to increase in the turnover
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	1.08	2.68	-59.85%	No opening stock in the Previous year as BME started in the Previous year
6	Trade receivables turnover ratio	Net Credit Sales = Gross credit sales - Sales returns	Average Accounts Receivable	7.45	7.41	0.55%	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.09	0.12	-27.39%	Purchases are less during the year when compare to previous year
8	Net capital turnover ratio	Net Sales = Total Sales - Sales returns	Working Capital	20.78	30.79	-32.50%	Sales increased during the year compared to previous year
9	Net profit ratio	Net Profit	Net Sales = Total Sales - Sales returns	16.08%	10.45%	53.77%	Sales and Profit has increased during the year when compared to previous year
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred tax liability	48.19%	18.71%	157.63%	Profit is increased during the year and ICIICI Loan has been repaid
11	Return on investment (ROI)	Income generated from investments	Time weighted average investments	6.68%	7.21%	-7.37%	

GMR Airport Developers Limited

CIN: U62200HR2008PLC098389

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees lakhs, except as otherwise stated)

42. Previous year figures have been regrouped/re-arranged where necessary to confirm to current year's classification.

As per our report of even date.

For **K.S.Rao & Co**
Chartered Accountants
ICAI Firm registration No: 003109S

HITESH KUMAR P Digitally signed by
HITESH KUMAR P
Date: 2024.05.27
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Hitesh Kumar P
Partner
Membership No.: 233734
Place: New Delhi
Date: May 27, 2024

For and on behalf of the Board of Directors of
GMR Airport Developers Limited

M L N B Prasad Digitally signed
by M L N B Prasad
Date: 2024.05.27
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M.L.N.B Prasad
Chief Executive Officer
Place: New Delhi

Ravi Bhatnagar Digitally signed by
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Date: 2024.05.27
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Ravi Bhatnagar
Chief Financial Officer
Place: Toronto, Canada

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Prabhakar Rao Indana
Director
DIN: 03482239
Place: New Delhi
Date: May 27, 2024

ASHISH KULKARNI Digitally signed by
ASHISH KULKARNI
Date: 2024.05.27
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Ashish Kulkarni
Company Secretary
Membership : FCS10026
Place: Hyderabad

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Babu
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Gadi Radha Krishna Babu
Director
DIN: 02390866
Place: New Delhi
Date: May 27, 2024