



## 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, 2023, 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 significant 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, 2023 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, 2023, 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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.
- 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, 2023 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2023 from being appointed as directors in terms of section 164(2) of the Act.
- f) 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.

- g) 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, 2023.
  - 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, 2023.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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JAIN**

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**Hitesh Kumar P**  
Partner  
Membership No. 233734  
UDIN No: 23233734BGRCNF3471

Place: Bengaluru  
Date: May 17, 2023

**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, 2023, 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 Property, Plant and Equipment and Right-of-use assets every year, which is reasonable in our opinion having regard to the size of the company and the nature of its assets. No material discrepancies were noted on such verification.
  - (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, 2023 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 provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

(₹ in Lakhs)

Particulars	Loans
Aggregate amount during the year - Others	11,400.00
Balance Outstanding as at balance sheet date - Others	11,400.00

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (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	93.82	Monthly	Due from Jan '23 to Feb '23
GMR Generation Assets Ltd	199.73	Monthly	Due from Jul '22 to Feb '23
GMR Aerostructure Services Ltd	140.25	Monthly	Due from Jan '23 to Feb '23
	<b>433.80</b>		

\* The above amounts are outstanding as on March 31, 2023.

- (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
06	-	151.23	151.23	



(e) The company has extended the loans to during the year and details of the same are as follows: - (Rs. 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 Goa International Airport Limited	-	1,900.00	16.67%	The loan has fallen due on 30 <sup>th</sup> September 2022 which was extended till 31 <sup>st</sup> October, 2022.  On 31 <sup>st</sup> October 2022, the company has extended the loan again till 31 <sup>st</sup> March 2023.  The company received the due amount as on 28 <sup>th</sup> March 2023.

(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) The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made, as applicable. In our opinion and according to the information and explanations given to us, the Company has no loans which meets the requirements of section 185 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, 2023 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 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 one 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.: 23233734BGRCNF3471

Place: Bengaluru

Date: May 17, 2023

**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, 2023 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 Companies Act, 2013.

**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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting 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, 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, 2023, 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 Institute of Chartered Accountants of India.

**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.: 23233734BGRCNF3471

Place: Bengaluru  
Date: May 17, 2023.

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	3	6,014.99	222.76
Right of use assets	4	1,332.79	213.44
Financial assets			
- Investments	5	5,500.00	-
- Loans	6A	16,578.64	13,587.97
- Other financial assets	6B	121.77	-
Deferred tax assets (net)	17C	257.92	344.76
Other non-current assets	7	257.21	-
		<b>30,063.32</b>	<b>14,368.93</b>
<b>(2) Current assets</b>			
Inventories	9	241.66	-
Financial assets			
- Investments	5	1,003.89	-
- Trade receivables	10	5,112.15	2,975.01
- Cash and cash equivalents	11A	656.22	763.03
- Bank balances other than cash and cash equivalents	11B	733.63	515.00
- Loans	6A	8,420.73	1,900.13
- Other financial assets	6B	2,348.70	2,078.13
Current Tax Assets (Net)	8	256.47	-
Other current assets	7	2,856.61	511.95
		<b>21,630.06</b>	<b>8,743.25</b>
<b>Total Assets</b>		<b>51,693.38</b>	<b>23,112.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	1,019.69	1,019.69
Other Equity	13	10,961.03	7,888.03
<b>Total Equity</b>		<b>11,980.72</b>	<b>8,907.72</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
Financial Liabilities			
- Borrowings	14A	9,650.99	6,700.00
- Lease liabilities	14B	1,197.12	-
- Trade Payables			
Total outstanding dues of micro and small enterprises	14C	-	-
Total outstanding dues other than of micro and small enterprises		1,800.00	-
- Other financial liabilities	14D	6,731.68	-
		<b>19,379.79</b>	<b>6,700.00</b>
<b>(2) Current liabilities</b>			
Financial Liabilities			
- Borrowings	14A	9,425.00	1,900.00
- Lease liabilities	14B	149.97	266.44
- Trade Payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than of micro and small enterprises	14C	7,377.69	2,491.79
- Other financial liabilities	14D	320.69	149.56
Other current liabilities	15	1,266.69	727.90
Provisions	16	1,792.83	1,614.42
Current tax Liabilities (Net)	17	-	354.35
		<b>20,332.87</b>	<b>7,504.46</b>
<b>Total Liabilities</b>		<b>39,712.66</b>	<b>14,204.46</b>
<b>Total Equity and Liabilities</b>		<b>51,693.38</b>	<b>23,112.18</b>
<b>Summary of significant accounting policies</b>	<b>2</b>		

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 JAIN**  
Digitally signed by HITESH KUMAR P JAIN  
Date: 2023.05.17 22:51:56 +05'30'

**Hitesh Kumar P**  
Partner  
Membership no.: 233734

Place: Bengaluru  
Date: May 17,2023

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

**Prabhakara Rao Indana**

**Prabhakara Rao Indana**  
Director  
DIN: 03482239

Place: New Delhi  
Date: May 17,2023

**Gadi Radha Krishna Babu**

**Gadi Radha Krishna Babu**  
Director  
DIN: 02390866

Place: Hyderabad  
Date: May 17,2023

**B K KAMESWAR A RAO**

**B.K.Kameswara Rao**  
Chief Executive Officer

Place: Hyderabad  
Date: May 17,2023

**Ravi Bhatnagar**

**Ravi Bhatnagar**  
Chief Financial Officer

Place: Hyderabad  
Date: May 17,2023



**GMR Airport Developers Limited**  
**CIN: U62200HR2008PLC098389**  
**Statement of Profit and Loss for the year ended March 31, 2023**  
**(All amounts in Indian Rupees lakhs, except as otherwise stated)**

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue</b>			
Revenue from contracts with customers	18	29,976.94	16,187.83
Other income	19	2,323.25	1,378.20
<b>Total income</b>		<b>32,300.19</b>	<b>17,566.03</b>
<b>Expenses</b>			
Revenue Share		801.80	-
Cost of materials consumed	20	324.37	42.03
Operating expenses	21	2,069.49	-
Employee benefits expense	22	11,509.38	9,941.79
Finance costs	24	1,614.08	398.35
Depreciation and amortization expense	25	870.69	671.15
Other expenses	23	10,915.20	2,483.79
<b>Total expenses (II)</b>		<b>28,105.01</b>	<b>13,537.11</b>
<b>Profit before tax</b>		<b>4,195.18</b>	<b>4,028.92</b>
<b>Tax expense:</b>			
Current tax	17A	974.38	1,072.64
Deferred tax	17A	86.83	(17.80)
<b>Income tax expense</b>		<b>1,061.21</b>	<b>1,054.84</b>
<b>Profit for the year</b>		<b>3,133.97</b>	<b>2,974.08</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain/(loss) on defined benefit plans		(81.47)	(101.40)
Income tax effect		20.50	25.52
<b>Total other comprehensive income/(loss) for the year</b>		<b>(60.97)</b>	<b>(75.88)</b>
<b>Total comprehensive income for the period</b>		<b>3,073.00</b>	<b>2,898.20</b>
<b>Earnings per equity share</b>			
Basic and diluted (not annualised)	26	30.73	29.17
<b>Summary of significant accounting policies</b>	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 JAIN**  
Digitally signed by HITESH KUMAR P JAIN  
Date: 2023.05.17 22:52:41 +05'30'

**Hitesh Kumar P**  
Partner  
Membership no.: 233734

Place: Bengaluru  
Date: May 17,2023

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

**Prabhakara Rao Indana**  
Digitally signed by Prabhakara Rao Indana  
DN: cn=Prabhakara Rao Indana, o=GMR Airport Developers Limited, ou=Directors, email=prabhakara.rao@gmdl.com, c=IN

**Prabhakara Rao Indana**  
Director  
DIN: 03482239

Place: New Delhi  
Date: May 17,2023

**Gadi Radha Krishna Babu**  
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**Gadi Radha Krishna Babu**  
Director  
DIN: 02390866

Place: Hyderabad  
Date: May 17,2023

**B K KAMESWARA RAO**  
Digitally signed by B K KAMESWARA RAO  
Date: 2023.05.17 21:24:09 +05'30'

**B.K.Kameswara Rao**  
Chief Executive Officer

Place: Hyderabad  
Date: May 17,2023

**Ravi Bhatnagar**  
Digitally signed by Ravi Bhatnagar  
Date: 2023.05.17 21:20:22 +05'30'

**Ravi Bhatnagar**  
Chief Financial Officer

Place: Hyderabad  
Date: May 17,2023

**GMR Airport Developers Limited**

CIN: U62200HR2008PLC098389

Statement of changes in equity for the year ended March 31, 2023

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

	Equity share capital	Attributable to the equity holders of the parent		
		Share premium	Retained earnings	Total
<b>As at April 01, 2021</b>	<b>1,019.69</b>	<b>510.69</b>	<b>5,498.83</b>	<b>6,009.52</b>
Add: Profit for the period	-	-	2,974.08	2,974.08
Add: Remeasurement of post-employment benefits obligations	-	-	(75.88)	(75.88)
Less: Dividend Paid	-	-	1,019.69	1,019.69
<b>As at March 31, 2022</b>	<b>1,019.69</b>	<b>510.69</b>	<b>7,377.34</b>	<b>7,888.03</b>
Add: Profit for the period	-	-	3,133.97	3,133.97
Add: Remeasurement of post-employment benefits obligations	-	-	(60.97)	(60.97)
Less: Dividend Paid*	-	-	-	-
<b>As at March 31, 2023</b>	<b>1,019.69</b>	<b>510.69</b>	<b>10,450.34</b>	<b>10,961.03</b>

\*In the board meeting held on May 17, 2023, the company has declared the interim dividend of 1019.69 lakhs.

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

For and on behalf of the Board of Directors

**GMR Airport Developers Limited**

**Prabhakar  
a Rao  
Indana**

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

**Prabhakara Rao Indana**

Director

DIN: 03482239

Place: New Delhi

Date: May 17, 2023

**Gadi Radha  
Krishna Babu**

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o=GMR Airport Developers Limited,  
ou=Finance, email=gadi@gsd.com,  
c=IN

**Gadi Radha Krishna Babu**

Director

DIN: 02390866

Place: Hyderabad

Date: May 17, 2023

**B K  
KAMESWAR  
A RAO**

Digitally signed by B  
K KAMESWARA RAO  
Date: 2023.05.17  
21:24:45 +05'30'

**B.K.Kameswara Rao**

Chief Executive Officer

Place: Hyderabad

Date: May 17, 2023

**Ravi  
Bhatnagar**

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Ravi Bhatnagar  
Date: 2023.05.17  
21:20:44 +05'30'

**Ravi Bhatnagar**

Chief Financial Officer

Place: Hyderabad

Date: May 17, 2023

**HITESH  
KUMAR P  
JAIN**

Digitally signed by  
HITESH KUMAR P  
JAIN  
Date: 2023.05.17  
22:53:04 +05'30'

**Hitesh Kumar P**

Partner

Membership no.: 233734

Place: Bengaluru

Date: May 17, 2023

## GMR Airport Developers Limited

CIN: U62200HR2008PLC098389

## Statement of Cash Flow for the year ended March 31, 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>4,195.18</b>	<b>4,028.92</b>
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	870.69	671.15
Unrealized foreign exchange (gain)/loss	(3.42)	(7.09)
Amortisation of deferred income	(25.42)	(89.00)
Profit on sale of current investments	(11.07)	(58.93)
Gain on fair valuation of financial assets	(2.03)	3.86
Interest income on Bank Deposits and ICDs	(1,998.59)	(1,183.26)
Interest income on others	(236.14)	(33.63)
Loss on Remeasurement of ROU	-	0.74
Rent Reversal on ROU	-	(1.42)
Interest expense	761.46	395.25
Interest expenses on financial liability carried at amortised cost	635.14	-
<b>Operating profit before working capital changes</b>	<b>4,185.80</b>	<b>3,726.59</b>
<b>Movements in working capital :</b>		
Increase/(Decrease) in trade payables	6,689.32	(1,095.23)
Increase/(Decrease) in other liabilities	538.79	(49.61)
Increase/(Decrease) in other financial liabilities	171.14	(413.73)
(Increase)/Decrease in trade receivables	(2,144.37)	(681.70)
(Increase)/Decrease in inventories	(241.66)	0.22
(Increase)/Decrease in other assets	(2,601.85)	(840.46)
(Increase)/Decrease in financial assets	(273.67)	244.43
Increase/(Decrease) in provisions	96.94	162.65
<b>Cash generated from operations</b>	<b>6,420.44</b>	<b>1,053.16</b>
Direct taxes (paid) (net of refunds)	(1,585.20)	(694.89)
<b>Net cash flow from operating activities (A)</b>	<b>4,835.24</b>	<b>358.27</b>
<b>Cash flows from investing activities</b>		
Inter corporate deposits given	(11,400.00)	(6,700.00)
Advance to group company	-	-
Inter corporate deposits given	-	-
Redemption/ maturity of inter corporate deposits	1,900.00	-
Purchase of fixed assets	(248.61)	(43.95)
Purchase of current investments	(12,589.99)	(21,279.00)
Proceeds from sale/maturity of current investments	11,599.21	22,818.82
Investment in Debentures	(5,500.00)	-
Redemption of margin money deposit (having original maturity of more than three months)	(218.63)	(515.00)
Interest received	2,090.81	706.83
<b>Net cash flow from investing activities (B)</b>	<b>(14,367.21)</b>	<b>(5,012.30)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	11,500.00	-
Proceeds from short-term borrowings	1,000.00	-
Dividend paid to equity shareholders(incl DDT)	-	(1,019.69)
Repayment of long-term borrowings	(1,900.00)	6,700.00
Repayment of Lease liabilities	(413.38)	(635.81)
Interest paid	(761.46)	(195.80)
<b>Net cash flow used in financing activities (C)</b>	<b>9,425.16</b>	<b>4,848.70</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(106.81)</b>	<b>194.67</b>
Cash and cash equivalents at the beginning of the period	763.03	568.29
<b>Cash and cash equivalents at the end of the period</b>	<b>656.22</b>	<b>762.96</b>
<b>Components of cash and cash equivalents</b>		
<b>With banks</b>		
- on current accounts	656.22	762.96
<b>Total cash and cash equivalents</b>	<b>656.22</b>	<b>762.96</b>

GMR Airport Developers Limited

CIN: U62200HR2008PLC098389

Statement of Cash Flow for the year ended March 31, 2023

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

**Reconciliation of liabilities from financing activities for the year ended March 31, 2023**

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
<b>Total liabilities from financing activities</b>	<b>8,866.44</b>	<b>13,918.26</b>	<b>(2,313.38)</b>	<b>(48.24)</b>	<b>20,423.08</b>

# Short term borrowings (net) represents net of amounts received and payments made.

Particulars	As at March 31, 2021	Proceeds/ Impact of Ind AS 116	Repayment	Fair Value Changes/ Other Adjustments	As at March 31, 2022
Borrowings	1,900.0	6,700.00	-	-	8,600.00
Lease liabilities	485.36	363.61	(637.24)	54.71	266.44
<b>Total liabilities from financing activities</b>	<b>2,385.36</b>	<b>7,063.61</b>	<b>(637.24)</b>	<b>54.71</b>	<b>8,866.44</b>

**Summary Of Significant 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 JAIN**  
Digitally signed by HITESH KUMAR P JAIN  
Date: 2023.05.17 22:53:29 +05'30'

**Hitesh Kumar P**

Partner

Membership no.: 233734

Place: Bengaluru

Date: May 17,2023

For and on behalf of the Board of Directors

**GMR Airport Developers Limited**

**Prabhakara Rao Indana**  
Digitally signed by Prabhakara Rao Indana  
DN: cn=Prabhakara Rao Indana, o=GMR Airport Developers Limited, ou=Board of Directors, email=prabhakara.rao@gmrindia.com, c=IN

**Prabhakara Rao Indana**

Director

DIN: 03482239

Place: New Delhi

Date: May 17,2023

**Gadi Radha Krishna Babu**  
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DN: cn=Gadi Radha Krishna Babu, o=GMR Airport Developers Limited, ou=Board of Directors, email=gadi.radha.krishna.babu@gmrindia.com, c=IN

**Gadi Radha Krishna Babu**

Director

DIN: 02390866

Place: Hyderabad

Date: May 17,2023

**B K KAMESWARA RAO**  
Digitally signed by B K KAMESWARA RAO  
Date: 2023.05.17 21:25:15 +05'30'

**B.K.Kameswara Rao**

Chief Executive Officer

Place: Hyderabad

Date: May 17,2023

**Ravi Bhatnagar**  
Digitally signed by Ravi Bhatnagar  
Date: 2023.05.17 21:21:18 +05'30'

**Ravi Bhatnagar**

Chief Financial Officer

Place: Hyderabad

Date: May 17,2023

**GMR Airport Developers Limited**

**CIN: U62200HR2008PLC098389**

**Notes to the financial statements for the year ended March 31, 2023**

**(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 17, 2023.

## **2. Basis of preparation**

The financial statements are comprising Balance Sheet as at March 31, 2023; 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, 2023 (Collectively referred to as "Financial Statements")

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, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IND AS 107 and IND AS 34. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to IND AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

### **(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 10.40% per annum (March 2022: 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 Significant 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.

**GMR Airport Developers Limited**

**CIN: U62200HR2008PLC098389**

**Notes to the financial statements for the year ended March 31, 2023**

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

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.

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:



**GMR Airport Developers Limited**

CIN: U62200HR2008PLC098389

Notes to the financial statements for the year ended March 31, 2023

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

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

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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:

- 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

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- 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
- 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.

**1) 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.

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 recognised 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 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.

#### **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 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

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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.

**GMR Airport Developers Limited**

CIN: U62200HR2008PLC098389

Notes to the Financial Statements for the year ended March 31, 2023  
(All amounts in Indian Rupees lakhs, except as otherwise stated)

3	Property, plant and equipment	Leasehold Improvements	Office equipment	Plant & machinery	Furniture & fixtures	Computers	Electrical Installations	Vehicles	Total
	<b>Cost</b>								
	At April 01, 2021	41.44	4.01	60.37	31.94	121.71	23.10	225.85	508.42
	Additions	-	0.94	-	-	44.03	-	-	44.97
	Disposals	-	-	-	-	-	-	-	-
	At March 31, 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
	<b>Depreciation</b>								
	At April 01, 2021	32.33	2.04	16.34	8.64	78.30	9.28	120.14	267.07
	Charge for the period	6.41	0.87	4.02	3.19	19.66	2.31	27.10	63.56
	Disposals	-	-	-	-	-	-	-	-
	At March 31, 2022	38.74	2.91	20.36	11.83	97.96	11.59	147.24	330.63
	Charge for the period	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
	<b>Net book value</b>								
	At March 31, 2023	0.01	1.03	5,664.48	16.92	271.49	9.20	51.86	6,014.99
	At March 31, 2022	2.70	2.04	40.01	20.11	67.78	11.51	78.61	222.76

**GMR Airport Developers Limited**

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Notes to the Financial Statements for the year ended March 31, 2023

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

**4 Right of use assets**

	<b>Building</b>	<b>Equipment</b>	<b>Total</b>
<b>Cost</b>			
<b>At April 01, 2021</b>	512.20	1,189.63	1,701.83
Additions	393.92	-	393.92
Disposals	-	-	-
<b>At March 31, 2022</b>	<b>906.12</b>	<b>1,189.63</b>	<b>2,095.75</b>
Additions	339.20	1,097.91	1,437.11
Disposals	-	-	-
<b>At March 31, 2023</b>	<b>1,245.32</b>	<b>2,287.54</b>	<b>3,532.86</b>
<b>Depreciation</b>			
<b>At April 01, 2021</b>	481.26	793.46	1,274.72
Charge for the year	247.87	359.72	607.59
Disposals	-	-	-
<b>At March 31, 2022</b>	<b>729.13</b>	<b>1,153.18</b>	<b>1,882.31</b>
Charge for the year	202.87	114.89	317.76
Disposals	-	-	-
<b>At March 31, 2023</b>	<b>932.00</b>	<b>1,268.07</b>	<b>2,200.07</b>
<b>Net book value</b>			
<b>At March 31, 2023</b>	<b>313.32</b>	<b>1,019.47</b>	<b>1,332.79</b>
<b>At March 31, 2022</b>	<b>176.99</b>	<b>36.45</b>	<b>213.44</b>

GMR Airport Developers Limited

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Notes to the Financial Statements for the year ended March 31, 2023

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

Financial assets

5 Investments

Investments at Cost

Optionally Convertible Debentures

GMR Goa International Airport Limited

Total investments carried at cost

Investments at FVTPL

Overnight Direct Growth plan

1,208.48 Units (31 March 2022: NIL)

Total FVTPL investments

Aggregate value of unquoted investments

	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	5,500.00	-	-	-
	<b>5,500.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	-	-	1,003.89	-
	<b>-</b>	<b>-</b>	<b>1,003.89</b>	<b>-</b>
	-	-	1,003.89	-

6A Loans

At amortised cost

Unsecured, considered good

Loans to employees

Loans to related parties \*

Break up of Loans to related parties

GMR Generation Assets Limited

GMR Goa International Airport Limited

GMR Aerostructure Limited

GMR Power & Urban Infrastructure Limited

	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	6.54	5.87	10.73	0.13
	16,572.10	13,582.10	8,410.00	1,900.00
	<b>16,578.64</b>	<b>13,587.97</b>	<b>8,420.73</b>	<b>1,900.13</b>
	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	2,400.00	2,400.00	-	-
	9,690.00	-	1,710.00	1,900.00
		6,700.00	6,700.00	-
	4,482.10	4,482.10	-	-
	<b>16,572.10</b>	<b>13,582.10</b>	<b>8,410.00</b>	<b>1,900.00</b>



**GMR Airport Developers Limited**

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Notes to the Financial Statements for the year ended March 31, 2023

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

**Notes:\***

(i) Loan given to fellow subsidiary, GMR Energy Limited (GEL), amounting to Rs.2,400.00 Lakhs(March 31, 2022: 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 by an agreement dated October 24, 2016. The said loan is repayable on Sep 30, 2024. As per the terms of the loan agreement, GMR Airports Infrastructure Limited [formerly known as GMR Infrastructure Limited (GIL)] has provided a comfort letter guaranteeing the repayment of the outstanding principal along with the interest to the Company. The loan has been given for meeting its working capital requirement.

(ii) Loan given to GIL's fellow subsidiary, GMR Power & Urban Infrastructure Limited , as an inter-corporate loan amounting to Rs.4,482.10 Lakhs (March 31, 2022: Rs.4,482.10 Lakhs) at an interest rate of 12.95% p.a. and the principal which is to repayable on or before June 30, 2024 as per the extended term ICL Agreement on August 24, 2020.

(iii) 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.

(iv) Loan given to GMR Aerostructure Limited , 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 2023

**6B Other financial assets**

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Unsecured , considered good</b>				
<b>At amortised cost</b>				
Other Deposits	-	-	567.53	884.68
Security Deposit	121.77	-	192.59	351.49
Unbilled revenue	-	-	815.52	198.18
Interest accrued on others	-	-	541.36	638.74
Interest accrued on fixed deposits	-	-	231.70	5.04
	<b>121.77</b>	<b>-</b>	<b>2,348.70</b>	<b>2,078.13</b>

## GMR Airport Developers Limited

CIN: U62200HR2008PLC098389

Notes to the Financial Statements for the year ended March 31, 2023

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

## 7 Other assets

	Non current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Advances other than capital advances</b>				
Other advances	-	-	676.07	297.58
(A)	-	-	<b>676.07</b>	<b>297.58</b>
Other receivables	-	-	36.04	42.48
Deffered Expendeutre	257.21	-	21.40	-
Prepaid expenses	-	-	58.11	41.78
Balance with statutory / government authorities	-	-	2,064.98	130.11
(B)	<b>257.21</b>	-	<b>2,180.53</b>	<b>214.37</b>
<b>Total other assets (A+B)</b>	<b>257.21</b>	-	<b>2,856.60</b>	<b>511.95</b>

## 8 Current Tax Asset (Net)

	March 31, 2023	March 31, 2022
Advance income-tax [net of provision for taxation]	256.47	-
	<b>256.47</b>	-

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

	March 31, 2023	March 31, 2022
Traded goods	241.66	-
	<b>241.66</b>	-

## 10 Trade receivables

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Unsecured, considered good</b>				
Related parties (refer note 29)	-	-	2,352.53	2,139.15
Others	-	-	2,759.62	835.86
	-	-	<b>5,112.15</b>	<b>2,975.01</b>

## 11A Cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks on current accounts	656.22	763.03
	<b>656.22</b>	<b>763.03</b>

## 11B Bank balances other than cash and cash equivalents

	March 31, 2023	March 31, 2022
- Margin money deposits with original maturity of more than 3 months and less than 12 months	733.63	515.00
	<b>733.63</b>	<b>515.00</b>

**GMR Airport Developers Limited**

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Notes to the Financial Statements for the year ended March 31, 2023

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

**12 Equity Share Capital**

**Authorised Share Capital**

	No.s (in lakhs)	Amount
At April 01, 2021	106.00	1,060.00
Increase/(decrease) during the year	-	-
At March 31, 2022	106.00	1,060.00
Increase/(decrease) during the year	-	-
At March 31, 2023	<b>106.00</b>	<b>1,060.00</b>

**Issued equity capital**

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

At March 31, 2022	101.97	1,019.69
At March 31, 2023	<b>101.97</b>	<b>1,019.69</b>

**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.

**Shares held by holding /ultimate holding company /holding company and/or their subsidiaries/associates.**

Name of Shareholder	As at March 31, 2023	As at March 31, 2022
GMR Airports Limited, holding company 101.97 (March 31, 2022: 101.97) equity shares	1,019.69	1,019.69

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	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%

**13 Other equity**

**Surplus in the statement of profit and loss**

	As at March 31, 2023	As at March 31, 2022
Opening Balance	7,550.25	5,595.86
Add: Net profit for the year	3,133.97	2,974.08
Net surplus in the statement of profit and loss	<b>10,684.22</b>	<b>8,569.94</b>
Less: Appropriations		
Dividend	-	1,019.69
	<b>10,684.22</b>	<b>7,550.25</b>

In the board meeting held on May 17, 2023, the company has declared the interim dividend of 1019.69 lakhs.

**Securities premium account**

	510.69	510.69
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**Other items of Comprehensive Income**

Re-measurement of post employment benefit obligations	(233.88)	(172.91)
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**Total Other Equity**

	<b>10,961.03</b>	<b>7,888.03</b>
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**GMR Airport Developers Limited**

CIN: U62200HR2008PLC098389

Notes to the Financial Statements for the year ended March 31, 2023

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

**Financial liabilities**

**14A Borrowings**

	Non - Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b><u>Term loan (secured)</u></b>				
<b>From Bank:</b>				
Indian rupee term loan from banks (Refer foot note b)	9,650.99	-	1,725.00	-
Working Capital demand Loan (Refer foot note c)	-	-	1,000.00	-
<b><u>Term loan (unsecured)</u></b>				
<b>From others:</b>				
Loan from related party (Refer foot note a)	-	6,700.00	6,700.00	1,900.00
	<b>9,650.99</b>	<b>6,700.00</b>	<b>9,425.00</b>	<b>1,900.00</b>

(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.

(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.120 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.

(c) During the period company availed the working capital demand loan facility of Rs 1,000.00 Lakhs from ICICI Bank on January 27, 2023 carries an interest rate of 9.70% w.e.f January 27, 2023 with current assets, moveable properties and receivables hypothecated by way of first pari passu charge in favour of ICICI Bank. The loan will be repayable on April 27, 2023.

**14B Lease liabilities**

	Non - Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Lease liabilities (Refer note no. 35)	1,197.12	-	149.97	266.44
	<b>1,197.12</b>	<b>-</b>	<b>149.97</b>	<b>266.44</b>

**14C Trade payables**

	Non - Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Micro and Small Enterprises	-	-	-	-
Other than Micro and Small Enterprises	1,800.00	-	7,377.72	2,486.73
	<b>1,800.00</b>	<b>-</b>	<b>7,377.69</b>	<b>2,491.79</b>

The Company has not dealt with any party as defined under the provisions of Micro, Small and Medium Enterprises Development Act, 2006 during the year.

**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

**14D Other Financial liabilities**

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Payable for purchase of Property, Plant and Equipment	-	-	5.81	-
Retention money	-	-	210.89	45.57
Capital creditors	6,731.68	-	2.22	2.22
Interest accrued and due on borrowings	-	-	101.77	101.77
<b>Total other financial liabilities</b>	<b>6,731.68</b>	<b>-</b>	<b>320.69</b>	<b>149.56</b>

## GMR Airport Developers Limited

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Notes to the Financial Statements for the year ended March 31, 2023

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

15 Other liabilities	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Advances</b>				
Advances from customers	-	-	2.55	2.62
<b>Others</b>				
Statutory dues payable	-	-	1,264.14	725.28
	-	-	<b>1,266.69</b>	<b>727.90</b>
<b>16 Provisions</b>			<b>Current</b>	
			As at	As at
			March 31, 2023	March 31, 2022
<b>Provision for employee benefits</b>				
Provision for compensated absences			1,403.66	1,325.80
Provision for superannuation fund			14.58	14.75
Provision for gratuity			374.59	273.87
			<b>1,792.83</b>	<b>1,614.42</b>
<b>17 Current tax Liabilities (Net)</b>			As at	As at
			March 31, 2023	March 31, 2022
Provision for Income Tax (net)			-	354.35
			-	<b>354.35</b>
<b>Income Tax</b>			As at	As at
			March 31, 2023	March 31, 2022
<b>17A The major components of income tax expense are</b>				
<b>Statement of profit and loss:</b>				
<b>Current income tax:</b>				
Current income tax charge			974.38	1,072.64
Current income tax charge earlier years			-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences			86.83	(17.80)
<b>Income tax expense reported in the statement of profit or loss</b>			<b>1,061.21</b>	<b>1,054.84</b>

GMR Airport Developers Limited

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Notes to the Financial Statements for the year ended March 31, 2023

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

**17B Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:**

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
<b>Accounting profit</b>	4,195.18	4,028.92
<b>Tax at the applicable tax rate of 25.168% (31.03.2022: 25.168%)</b>	1,055.84	1,014.00
<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	(4.19)	(29.90)
Others	-	-
<u>Tax effect of expenses that are not deductible in determining taxable profit:</u>		
Donations - 80G	16.11	35.51
Others	-	-
Effect of change in tax rate	(6.55)	35.23
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,061.21</b>	<b>1,054.84</b>

**17C Deferred tax:**

**Deferred tax liability**

Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting

**Gross deferred tax liability**

**Deferred tax asset**

Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting

On account of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis.

**Gross deferred tax asset**

**Net deferred tax (liability)/Asset**

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
	95.35	-
	<b>95.35</b>	<b>-</b>
	-	11.08
	353.27	333.68
	<b>353.27</b>	<b>344.76</b>
	<b>257.92</b>	<b>344.76</b>

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.

**GMR Airport Developers Limited**

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Notes to the financial statements for the year ended March 31, 2023

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

**18 Revenue from contracts with customers**

Disaggregated revenue information

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Type of goods or service</b>		
Sale of Traded goods	-	46.07
Manpower services	14,278.89	11,442.41
Management consultancy services	3,949.41	4,215.79
Maintenance services	11,748.64	483.56
<b>Total revenue from contracts with customers</b>	<b>29,976.94</b>	<b>16,187.83</b>
India	26,998.98	14,627.71
Outside India	2,977.96	1,560.12
<b>Total revenue from contracts with customers</b>	<b>29,976.94</b>	<b>16,187.83</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	-	46.07
Services transferred over time	29,976.94	16,141.76
<b>Total revenue from contracts with customers</b>	<b>29,976.94</b>	<b>16,187.83</b>

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

	For the year ended March 31, 2023	For the year ended March 31, 2022
External customer	29,976.94	16,187.83
Inter-segment	-	-
<b>Total revenue from contracts with customers</b>	<b>29,976.94</b>	<b>16,187.83</b>

**19 Other income**

Interest on

	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank deposits	21.95	8.25
Inter corporate deposits	1,976.64	1,175.01
Others	236.14	33.63
Amortisation of deferred income	25.42	89.00
Profit on sale of current investments	11.07	58.93
Income arising from fair valuation of investment in mutual fund	2.03	(3.86)
Gain on account of exchange fluctuations (net)	30.15	9.01
Other non-operating income	19.85	8.23
	<b>2,323.25</b>	<b>1,378.20</b>

**GMR Airport Developers Limited**

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Notes to the financial statements for the year ended March 31, 2023

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>20 Cost of Material Consumed</b>		
Inventory at the beginning of the year	-	0.22
Add: Purchases	566.03	41.81
	<b>566.03</b>	<b>42.03</b>
Less: Inventory at the end of the year	241.66	-
Cost of Material Consumed	<b>324.37</b>	<b>42.03</b>
<b>21 Operating expenditure</b>		
Power and fuel charges	1,408.79	-
Ground handling commission	338.50	-
Outsourced manpower	322.19	-
	<b>2,069.49</b>	<b>-</b>
<b>22 Employee benefits expense</b>		
Salaries, wages and bonus	10,164.02	8,885.91
Contribution to provident and other funds	658.97	587.66
Gratuity expenses	123.00	105.82
Staff welfare expenses	563.39	362.40
	<b>11,509.38</b>	<b>9,941.79</b>
<b>23 Other expenses</b>		
Directors' sitting fees	1.70	2.15
Operating and Maintenance Expenses	6,458.70	791.55
Rent	661.60	35.29
Rates and taxes	8.64	0.78
Insurance	36.62	3.51
Repairs and maintenance		
Other	377.86	264.74
Water charges	38.76	-
Communication costs	14.87	9.98
Printing and stationery	5.89	6.63
Consultancy & Professional Fees	2,082.30	564.59
Travelling and Conveyance	810.25	421.58
Payment to auditors (refer details below)	9.78	9.20
Recruitment and training cost	92.25	55.84
Logo fees	193.64	104.68
CSR expenditure (refer Note 36)	64.00	41.10
Donations	-	100.00
Miscellaneous expenses	58.34	72.17
	<b>10,915.20</b>	<b>2,483.79</b>



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	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>Payment to Auditors</b>		
<b>As Auditor:</b>		
Statutory audit fee	7.50	5.00
Tax audit fee	1.00	1.00
<b>Other services:</b>		
Other services including reimbursement	1.28	3.20
	<b>9.78</b>	<b>9.20</b>
<b>24 Finance Costs</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Interest on borrowings	761.46	395.25
Interest expenses on financial liability carried at amortised cost	635.14	-
Other borrowing costs	217.48	3.10
	<b>1,614.08</b>	<b>398.35</b>
<b>25 Depreciation</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Depreciation of property, plant and equipment(note 3)	552.93	63.56
Depreciation of right of use assets (note 4)	317.76	607.59
	<b>870.69</b>	<b>671.15</b>

**26. 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, 2023	For the year ended March 31, 2022
Profit attributable to equity holders for basic and diluted earning	3,133.97	2,974.08
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)	30.73	29.17
Face value per share (Rs)	10.00	10.00

**27. 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, 2023	For the year ended March 31, 2022
Contribution to Provident fund	477.41	406.79
Contribution to Superannuation fund	181.55	180.87
	<b>658.96</b>	<b>587.66</b>

**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, 2023	For the year ended March 31, 2022
Current service cost	114.79	110.08
Interest cost on benefit obligation	8.21	(4.26)
<b>Net benefits expense</b>	<b>123.00</b>	<b>105.82</b>

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**Amount recognized in Other Comprehensive Income:**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/loss due to DBO experience	104.29	83.54
Actuarial (gain)/loss due to DBO assumption changes	(17.21)	(24.30)
Actuarial (gain)/loss arising during the year	87.08	59.24
Return on plan assets (greater)/less than discount rate	(5.61)	42.16
<b>Actuarial (gains)/ losses recognized in OCI</b>	<b>81.47</b>	<b>101.40</b>

**Balance sheet**

	March 31, 2023	March 31, 2022
Fair value of plan assets	887.84	910.90
Defined benefit obligation	(1,262.43)	(1184.77)
<b>Plan liability</b>	<b>(374.59)</b>	<b>(273.87)</b>

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

	March 31, 2023	March 31, 2022
DBO at the end of the prior period	1184.77	1,007.76
Interest cost	73.72	62.94
Current service cost	114.79	110.08
Acquisition (credit) / cost	32.12	108.96
Actuarial (gain) / loss on Financial Assumption	(17.21)	(24.30)
Actuarial (gain) / loss on obligation experience	104.29	83.54
Benefits paid Including Transfer	(112.39)	(164.21)
<b>Closing defined benefit obligation</b>	<b>1380.09</b>	<b>1184.77</b>

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

	March 31, 2023	March 31, 2022
Opening fair value of plan assets	910.90	1,089.48
Expected return on plan assets	71.12	25.01
Contributions by employer	135.87	4.24
Acquisition adjustment	-	(43.62)
Benefits paid (including transfer)	(112.39)	(164.21)
<b>Closing fair value of plan assets</b>	<b>1005.50</b>	<b>910.90</b>

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

	March 31, 2023	March 31, 2022
Investments with insurer	100%	100%

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

	March 31, 2023	March 31, 2022
Discount rate (in %)	7.30%	7.10%
Attrition rate (in %)	5.00%	5.00%
Salary escalation rate (in %)	6.00%	6.00%

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

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

	March 31, 2023	March 31, 2022
<b>Discount rate</b>		
Effect due to 1% increase in discount rate	(79.68)	(74.35)
Effect due to 1% decrease in discount rate	90.84	85.05
<b>Attrition rate</b>	9.27	6.64
Effect due to 1% increase in attrition rate	(10.38)	(7.54)
Effect due to 1% decrease in attrition rate		
<b>Salary escalation rate</b>		
Effect due to 1% increase in salary increase rate	72.77	71.93
Effect due to 1% decrease in salary increase rate	(67.75)	(66.72)

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, 2024	194.60
March 31, 2025	115.40
March 31, 2026	140.49
March 31, 2027	107.99
March 31, 2028	192.26
March 31, 2029 to March 31, 2033	930.93

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2022: 10 years)

- c. Liability towards compensated absence is provided based on actuarial valuation and amounts to Rs. 1,403.66 (March 31, 2022: Rs. 1,325.80).

The actuarial assumptions (demographic & financial) employed for the calculations as at March 31, 2023 and March 31, 2022 are as follows.

	March 31, 2023	March 31, 2022
Discount rate	7.30%	7.10%
Salary escalation rate	6.00%	6.00%
Withdrawal rate	5.00%	5.00%

**28. Commitments and contingencies:**

**I. Capital and other commitments:**

Estimated amount of contracts remaining to be executed on capital account Rs. Nil (March 31, 2022: Rs. Nil)

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Notes to the financial statements for the year ended March 31, 2023

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**II. Contingent liabilities:**

	March 31, 2023	March 31, 2022
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))	8,332.00	2,862.27
	<b>8,424.95</b>	<b>2,955.22</b>

**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 30<sup>th</sup> April 2020 on 25<sup>th</sup> 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, 2023.

**b. Bills discounted with bank NIL (March 31, 2022: 2,862.27)**

GADL has approved working capital facility of Rs 13,500 lakhs with ICICI Bank Ltd. Out of the same Rs 8,332.00 lakhs has been utilized as on 31st Mar'23.

**29. 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)	Step down subsidiary company	GADL International Limited (ceased to be a step down subsidiary on 14 <sup>th</sup> August 2019 and became Fellow subsidiary)
(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 GMR Infrastructure (Singapore) Pte 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

(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 Mr.Regis Sebastien Lacote-Director Mr.B.K.Kameswara Rao-Chief Executive Officer Mr.K. Venkata Ramana-Chief Financial Officer (Retired w.e.f April 30,2023). Sri Lakshmi-Company Secretary (Resigned w.e.f. January 17, 2023)
(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, 2023			For the year ended March 31, 2022		
	Short Term Employee benefits	Sitting Fees	Others	Short Term Employee benefits	Sitting Fees	Others
Mr.GBS Raju-Additional Director	-	-	238.40	-	-	241.40
Mr. Ramamurti Akella-Independent Director	-	1.70	-	-	2.15	-
B.RamaDevi	-	-	4.08	-	-	-
Mr.B.K.KameswaraRao-Chief Executive Officer	142.50	-	-	-	-	-
Mr.K. Venkata Ramana-Chief Financial Officer	87.69	-	-	-	-	-
Sri Lakshmi-Company Secretary	11.54	-	-	-	-	-

**B. Related party transactions:**

Sl. No.	Particulars	March 31, 2023	March 31, 2022
(i)	<b>Unsecured loan/ deposit (repayment received)/paid</b>		
	GMR Infrastructure Limited	-	-
	GMR Goa International Airport Limited	(1,900.00)	-
	Celebi Delhi Cargo Terminal Management India Private Limited	1,900.00	
(ii)	<b>Loans given/(taken)</b>		
	GMR Aero Structures Services Ltd	-	6700.00
	Delhi Duty Free Services Private Limited	-	(6700.00)
	GMR Goa International Airport Limited	11,400.00	-
	<b>Reimbursement of expenses claimed by the Company from its related parties</b>		

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(iii)	GMR Hyderabad International Airport Limited	27.05	12.94
	GMR Airports Limited	31.48	-
	GMR Hospitality and Retail Limited - Duty Free Division	0.27	0.21
	Delhi International Airport Limited	38.10	5.86
	GMR Hyderabad Aviation SEZ Limited	0.07	50.05
	GMR Hyderabad Aerotropolis Limited	0.08	0.14
(iv)	<b>Purchase of Materials</b>		
	Delhi Aviation Services Private Limited	120.77	
	<b>Sales of Materials</b>		
(v)	GMR Hyderabad International Airport Limited	-	46.07
	<b>Income from operations</b>		
(vi)	GMR Hyderabad International Airport Limited	6,824.45	5,887.77
	GMR Air Cargo and Aero Space Engineering Limited - MRO division	298.08	252.75
	GMR Airports Limited	306.86	-
	GMR Hospitality & Retail Limited- Duty Free & Hotel division	104.35	49.49
	Delhi International Airport Limited	8,227.40	6,427.59
	GMR Air Cargo and Aero Space Engineering Limited- Cargo division	44.40	98.12
	GMR Hyderabad Aviation SEZ Limited	55.37	17.25
	GMR Hyderabad Aerotropolis Limited	57.10	144.77
	GMR Goa International Airport Limited	2,704.24	1,362.27
	GMR Varalakshmi Foundation	-	1.02
	GMR Business School	15.86	6.48
	GMR Airports Infrastructure Limited (GIL)	24.67	18.50
	GMR Kannur Duty Free Services Ltd	3.02	-
	GMR Power and Urban Infra Limited	-	54.17
	<b>Services received</b>		
(vii)	GMR Hyderabad International Airport Limited	222.98	185.99
	GMR Airports Limited	11.79	3.60
	Raxa Security Services Limited	80.08	40.15
	Travel Food Services (Delhi Terminal 3) Private Limited	-	0.29
	Indo Tausch Trading DMCC	300.00	
	Delhi Aviation Services Private Limited	187.42	
	Delhi International Airport Limited	1,486.23	
	<b>Bid Related Expenses</b>		
(ix)	Delhi International Airport Limited	-	55.90
	GMR Goa International Airport Limited	-	5.00
	GMR Vishakhapatnam International Airport Limited	-	5.00
	<b>Fee towards logo</b>		
(x)	GMR Enterprises Private Limited	193.64	104.68
	<b>Concession Fee</b>		
(xi)	Delhi International Airport Limited	801.80	
	<b>Reimbursement of expenses claimed from the Company by its related parties</b>		

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

(xii)	GMR Airports Infrastructure Limited	239.29	
	Delhi International Airport Limited	-	0.22
	GMR Hyderabad International Airport Limited	-	0.16
(xiii)	<b>Dividend paid</b>		
	GMR Airports Limited	-	1,019.69
(xiv)	<b>Corporate Guarantee taken by the Company on behalf of its bank against the loan taken**</b>		
	GMR Infrastructure Limited	-	-
	GMR Airports Limited	-	-
(xv)	<b>Interest income/(expense) on unsecured loan / inter corporate deposit</b>		
	GMR Generation Assets Limited	300.00	300.00
	GMR Power and Urban Infra Limited	580.43	580.43
	GMR Aero Structures Service Ltd	867.65	90.33
	Celebi Delhi Cargo Terminal Management India Private Limited	(169.59)	(171.00)
	Delhi Duty Free Ltd	(536.00)	(113.07)
	GMR Goa International Airport Limited	450.06	204.25
(xvi)	<b>CSR expenditure in the form of donation</b>		
	GMR Varalakshmi Foundation	64.00	41.10
(xviii)	<b>Donations</b>		
	GMR Varalakshmi Foundation	-	-
(xix)	<b>Security deposit and EMD received / (refunded)</b>		
	GMR Hyderabad International Airport Limited	-	(500.00)
	B. Rama Devi	(4.50)	
	Delhi International Airport Limited	(58.00)	
	GMR Goa International Airport Limited	(15.00)	
(xx)	<b>EMD Given During the year</b>		
	GMR Hyderabad International Airport Limited	10.00	
	GMR Goa International Airport Limited	100.00	
(xxi)	<b>Interest income on amortization of security deposit received/given</b>		
	GMR Hyderabad International Airport Limited	-	88.39
	Delhi International Airport Limited	10.47	-
	GBS Raju	16.57	16.08
(xxii)	<b>Interest expense on amortization of security deposit received</b>		
	GMR Hyderabad International Airport Limited	-	42.96
(xxiii)	<b>Right of use of asset-Interest expense</b>		
	GMR Hyderabad International Airport Limited	4.26	0.72
	Mr. GBS Raju	6.21	25.54
(xxiv)	<b>Right of use of asset-Depreciation</b>		
	GMR Hyderabad International Airport Limited	16.19	12.43
	Mr. GBS Raju	176.99	235.38
(xxv)	<b>OCD made during the year</b>		
	GMR Goa International Airport Limited	5500.00	-



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Balances outstanding in related party accounts are as follows:

Sl. No.	Particulars	March 31, 2023		March 31, 2022	
		Non-Current	Current	Non-Current	Current
	<b>Trade receivables/ (Trade payables):</b>				
(i)	GMR Hyderabad International Airport Limited	-	643.28	-	617.67
	GMR Hospitality & Retail Limited-Duty Free Division	-	8.67	-	19.74
	Delhi International Airport Limited	-	(97.29)	-	2.40
	GMR Enterprises Private Limited	-	(194.05)	-	(103.64)
	GMR Hyderabad Aviation SEZ Limited	-	-	-	2.85
	GMR Goa International Airport Limited	-	1,394.00	-	1,168.14
	GMR Air Caro and Aerospace Engineering Limited-MRO division	-	32.88	-	61.65
	GMR Air Cargo and Aerospace Engineering Limited – Cargo division	-	18.84	-	46.27
	Raxa Security Services Limited	-	(9.69)	-	(7.23)
	GMR School of Business	-	1.95	-	1.43
	GMR Airports Infrastructure Limited(GIL)	-	(251.15)	-	21.83
	GMR Power and Urban Infra Limited	-	-	-	63.92
	GMR Hyderabad Aerotropolis Limited	-	-	-	69.50
	GMR Airports Limited	-	124.92	-	-
	GMR Kannur Duty Free Ltd	-	0.40	-	-
	Delhi Aviation Service Private Limited	-	(34.04)	-	-
	Indo Tausch Trading DMCC	-	(300.00)	-	-
(ii)	<b>Loans given/(taken)</b>				
	GMR Generation Assets Ltd	2,400.00	-	2,400.00	-
	GMR Power and Urban Infrastructure Limited	4,482.10	-	4,482.10	-
	Celebi Delhi Cargo Terminal Management Private Limited	-	-	-	(1,900.00)
	Delhi Duty Free Ltd	-	(6,700.00)	(6,700.00)	-
	GMR Aero structures Services ltd	-	6,700.00	6,700.00	-
	GMR Goa International Airport Limited	9,690.00	1,710.00	-	1,900.00
(iii)	<b>Other assets - Advances Recoverable</b>				
	GHRL-Hotel Division	-	-	-	-
	GMR Hospitality and Retail Ltd-Duty free Division	-	-	-	0.24
	GMR Hyderabad International Airport Limited	-	-	-	6.46
	GMR Hyderabad Aerotropolis Limited	-	-	-	0.16
	GMR Infrastructure Limited	-	-	-	-

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Notes to the financial statements for the year ended March 31, 2023

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

Sl. No.	Particulars	March 31, 2023		March 31, 2022	
		Non-Current	Current	Non-Current	Current
	Delhi International Airport Limited	-	2.78	-	2.78
	GMR Power and Urban Infra Limited	-	33.26		32.83
(iv)	<b>Other financial assets</b>				
	GMR Generation Assets Limited – Interest accrued on intercorporate deposits	-	214.47	-	193.23
	GMR Power and Urban Infra Limited-Interest accrued on Loan	-	134.34	-	364.21
	GMR Goa International Airport Limited – Unbilled revenue	-	437.98	-	124.33
	Delhi International Airport Limited – Unbilled Revenue	-	76.32	-	-
	GMR Airports Limited – Unbilled Revenue	-	62.95		
	GMR Aero structures Services Ltd – Interest accrued on Loan	-	192.55	-	81.30
	GBS Raju-Security Deposit paid recognized	-	197.00	-	189.29
	Delhi International Airport Limited-Security Deposit paid recognized at amortized cost		110.29		
	GMR Hyderabad International Airport Limited – Unbilled revenue	-	208.00	-	46.06
	GMR Goa International Airport Limited – Accrued Interest	-	221.51		
	GMR Air Cargo and Aerospace Engineering Limited – Cargo Division	-	-	-	2.85
	GMR Power and Urban Infra Limited-Other receivable		33.26	-	-
	Delhi International Airport Limited-Retention Money	-	7.23	-	-
	GMR Hyderabad International Airport Limited	-	113.62	-	-
(v)	<b>Deposits and EMD – Project Related</b>				
	Delhi International Airport Limited	-	74.60		458.00
	GMR Goa International Airport Limited	-	100.00		15.00
	GMR Hyderabad International Airport Limited	-	25.00		35.00
	GMR Vishakhapatnam International Airport Limited	-	5.00		5.00
(vi)	<b>Other financial liabilities</b>				
	GMR Hyderabad International Airport Limited - Security deposit received recognized at amortised cost	-	-	-	-
	GMR Hospitality & Retail Limited – Hotel division	-	2.26	-	2.26
	Delhi Duty Free Ltd	-	101.77	-	101.77
	GMR Aero technic Ltd	-	0.36	-	0.36
(vii)	<b>Other liabilities-Deferred income on deposits received recognized at amortised cost</b>				

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Sl. No.	Particulars	March 31, 2023		March 31, 2022	
		Non-Current	Current	Non-Current	Current
	GMR Hyderabad International Airport Limited	-	-	-	-
(ix)	<b>Right of Use (Lease assets)</b>				
	Mr. GBS Raju	-	-	-	176.99
	GMR Hyderabad International Airport Limited	32.38	-	-	-
(x)	<b>Lease liability</b>				
	Mr. GBS Raju	-	-	-	171.09
	GMR Hyderabad International Airport Limited	18.83	16.08	-	-

**30. 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 31,2023**

PARTICULARS	PMC	E&M	BME	Inter segment Eliminations	Total
<b>REVENUE</b>					
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
<b>RESULTS</b>					
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

**GMR Airport Developers Limited**

CIN: U62200HR2008PLC098389

Notes to the financial statements for the year ended March 31, 2023

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

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
<b>Other Information</b>					
Capital Expenditure	48.86	198.76	6,097.54		6,345.16
Depreciation and amortization expense	103.23	6.53	760.93		870.69

For the year ended March 31, 2022

Not Applicable

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.

**31. 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	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>At Fair Value through profit or loss</b>				
Investments	1,003.89	-	1,003.89	-
<b>At amortized cost</b>				
Investments	5,500.00	-	5,500.00	-
Loans	24,999.37	15,488.10	24,999.37	15,488.10
Other financial assets	2,470.47	2,078.13	2,470.47	2,078.13
Cash and cash equivalents and other balances	1,389.85	1,278.03	1,389.85	1,278.03
Trade receivables	5,112.15	2,975.01	5,112.15	2,975.01
<b>Total</b>	<b>40,475.73</b>	<b>21,819.27</b>	<b>40,475.73</b>	<b>21,819.27</b>

**Breakup of financial liabilities**

Particulars	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>At amortized cost</b>				
Borrowings	19,075.99	8,600.00	19,075.99	8,600.00
Trade Payables	9,177.69	2,491.79	9,177.69	2,491.79
Other financial liabilities	7,052.37	149.56	7,052.37	152.18
Lease liability	1,347.09	266.44	1,347.09	266.44
<b>Total</b>	<b>36,653.14</b>	<b>11,507.79</b>	<b>36,653.14</b>	<b>11,507.79</b>

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.

**32. 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)
<b>Assets measured at fair value</b>					
<b>At FVTPL</b>					
Investment in mutual fund	31-Mar-23	1,003.89	1,003.89	-	-
Investment in mutual fund	31-Mar-22	-	-	-	-

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

**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.

**33. 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.

**GMR Airport Developers Limited**

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Notes to the financial statements for the year ended March 31, 2023

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

**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 2023 and 31 March 2022.

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 2023 and 31 March 2022.

**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, 2022: 100%). The Company manages its interest rate risk by recovering the increase in the interest from GMR Airport Infrastructure Ltd (GAL's holding company).

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

Particulars	March 31, 2023	March 31, 2022
<b>Term Loans :</b>		-
Delhi duty free services Pvt Ltd.	6,700.00	6,700.00
Celebi Delhi Cargo Terminal Management India P Ltd.	-	1,900.00

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

Particulars	March 31, 2023	March 31, 2022
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, after the impact of hedge accounting. 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
<b>March 31, 2023</b>		
Term Loan from Bank	+0.50%	25.78
Term Loan from Bank	-0.50%	(25.78)
<b>March 31, 2022</b>		
Term Loan from Bank	+0.50%	-
Term Loan from Bank	-0.50%	-

**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	31 March, 2023	31 March, 2023	31 March, 2022	31 March, 2022
Foreign Currency	Foreign Currency	(Rs.)	Foreign Currency	(Rs.)
EUR	-	-	(0.24)	(20.31)
KWD	4.48	1,199.34	2.41	650.05
<b>Total</b>		<b>1,199.34</b>		<b>(581.83)</b>

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in **EUR and KWD** 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	Change in Rate	March 31, 2023	March 31, 2022
EUR	5%		(1.02)
KWD	5%	59.97	30.11
<b>Total</b>		<b>59.97</b>	<b>29.09</b>

**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.

**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.

	<b>Upto 1 year</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Year ended 31 March, 2023</b>				
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	-	7,052.37
	<b>17,123.38</b>	<b>18,306.68</b>	-	<b>35,430.06</b>
<b>Year ended 31 March, 2022</b>				
Borrowings	1,900.00	6,700.00	-	8,600.00
Trade payables	2,491.79	-	-	<b>2,491.79</b>
Other financial liabilities	149.56	-	-	<b>149.56</b>
	<b>4,541.35</b>	<b>6,700.00</b>	-	<b>11,241.35</b>

**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 controlled and managed accordingly.



**34. 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, 2023	March 31, 2022
Borrowings	19,075.99	8,600.00
<b>Net debt</b>	<b>19,075.99</b>	<b>8,600.00</b>
<b>Capital components</b>		
Equity	1,019.69	1,019.69
Other Equity*	10,961.03	7,888.03
<b>Total Capital</b>	<b>11,980.72</b>	<b>8,907.72</b>
<b>Capital and net debt</b>	<b>31,056.71</b>	<b>17,507.72</b>
<b>Gearing ratio (%)</b>	<b>61.42%</b>	<b>49.12%</b>

\*The above is inclusive of interim dividend of Rs. 10 fully paid equity share (March 31, 2022 – 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, 2023 and March 31, 2022.

## 35. Leases

## i. Right-of-Use Assets:

Particulars	Amount (Rs.)
As at April 01, 2021	427.11
Additions	393.92
Depreciation/amortization during the year	607.59
<b>As at March 31, 2022</b>	<b>213.44</b>
<b>As at April 01, 2022</b>	<b>213.44</b>
Additions	1,437.11
Depreciation/amortization during the year	(317.76)
<b>As at March 31, 2023</b>	<b>1332.79</b>

## ii. Lease Liability:

Particulars	Total (Rs.)
As at April 01, 2021	485.36
Additions	363.61
Interest For the year	54.71
Repayment made during the year	637.24
<b>As at 31 March 2022</b>	<b>266.44</b>
<b>As at April 01, 2022</b>	<b>266.44</b>
Additions	1,418.26
Interest For the year	75.77
Repayment made during the year	(413.38)
<b>As at 31 March 2023</b>	<b>1,347.09</b>

## Disclosed as:

Particulars	As at 31 March 2023	As at 31 March 2022
Non-Current	1,203.13	-
Current	143.95	266.44

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

Particulars	For the period ended March 31, 2023	For the period ended March 31, 2022
Depreciation/amortization on right to use asset	317.76	607.59
Interest on lease liability	75.77	54.71
<b>Total amount recognized in statement of profit and loss account</b>	<b>393.53</b>	<b>662.30</b>

**36. Corporate Social Responsibility (CSR)**

Particulars	March 31, 2023	March 31, 2022
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,	64.00	41.05
(ii) amount of expenditure incurred,	64.00	41.10
(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.	-	-

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.

## 38 Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.06	1.17	-8.69%	
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.59	0.97	64.92%	Loan taken Rs 67 Crs as long term Borrowings from DDFS.
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Principal repayment (including prepayments)	3.48	10.15	-65.71%	PAT has been increased in FY 2021-22 by Rs 5.17 Crs and Non cash items increased by Rs 1 Cr.
Return on equity ratio	Profit after tax	Average of total equity	0.30	0.37	-7.32%	
Inventory turnover ratio	Costs of materials consumed	Average inventories	2.68	382.09	-99.30%	Increase in purchases compared to previous year
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.41	6.15	20.64%	
Trade payables turnover ratio	Purchases	Average trade payables	0.11	0.01	734.81%	Increase in purchases compared to previous year
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	23.11	13.07	76.84%	Trade Payables has been decreased by Rs 10 Crs in FY 2021-22. Also Current assets is increased due to Early Money Deposits in FY 2021-22.
Net profit ratio	Profit after tax	Revenue from operations	0.10	0.18	-7.92%	
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	0.16	0.29	-12.74%	
Return on investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	2.05	1.94	10.45%	

## 39 A Ageing schedule of trade receivables

As at March 31, 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	
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 to classified under other financial assets with an ageing of less than 6 months.

As at March 31, 2022	Outstanding from the due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
Undisputed trade receivables – considered good	770.97	1,820.52	364.38	-	19.14	2,975.01

The Company has Unbilled revenue amounting Rs. 198.18 Lakhs to classified under other financial assets with an ageing of less than 6 months.

## 39 B Ageing schedule of trade payables

As at March 31, 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	-	-	-	-	-
Others	7,120.99	221.19	25.30	10.21	7,377.69

As at March 31, 2022	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	-	-	-	-	-
Others	2,467.38	2.78	19.54	2.09	2,491.79

**GMR Airport Developers Limited**

**CIN: U62200HR2008PLC098389**

**Notes to the financial statements for the year ended March 31, 2023**

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

40. 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  
CIN: U62200HR2008PLC098389

Notes to the financial statements for the year ended March 31, 2023  
(All amounts in Indian Rupees lakhs, except as otherwise stated)

41. Previous year figures have been regrouped/re-arranged where necessary to conform 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 JAIN

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**Hitesh Kumar P**  
Partner  
Membership No.: 233734

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

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**Prabhakar Rao Indana**  
Director  
DIN: 03482239

Place: New Delhi  
Date: May 17, 2023

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Krishna  
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**Gadi Radha Krishna Babu**  
Director  
DIN: 02390866

Place: Hyderabad  
Date: May 17, 2023

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**B.K.Kameswara Rao**  
Chief Executive Officer

Place: Hyderabad  
Date: May 17, 2023

Ravi  
Bhatnagar

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**Ravi Bhatnagar**  
Chief Financial Officer

Place: Hyderabad  
Date: May 17, 2023

Place: Bengaluru  
Date: May 17, 2023