GMR AERO

**GMR AIRPORTS INFRASTRUCTURE LIMITED**
(Formerly GMR Infrastructure Limited)

August 24, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
**Scrip: 532754**
**Debt Scrip:**
**975210, 975256, 975366**

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
**Symbol: GMRINFRA**

**Sub: 28th Annual Report of the Company for the Financial Year (FY) 2023-24**

**Ref: Regulation 34(1) and 53 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

The 28th Annual General Meeting ('AGM') of GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) ('the Company') will be held on Monday, September 16, 2024 at 03.00 p.m. (IST) through Video Conferencing to transact the business set out in the Notice of the 28th AGM.

Pursuant to Regulation 34(1) and 53(2) of the SEBI LODR, we are enclosing herewith the copy of Annual Report of the Company along with the Notice of the 28th AGM for the FY 2023-24 which is being sent to all the Members of the Company whose email addresses are registered with the Registrar and Share Transfer Agent/Company or Depository Participant(s) in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The copy of Annual Report for the FY 2023-24 along with the Notice of AGM is also available on Company's website; www.gmrinfra.com.

Request you to please take the same on record.

Thanking you,

for **GMR Airports Infrastructure Limited**
*(Formerly GMR Infrastructure Limited)*
VENKAT RAMANA
TANGIRALA

Digitally signed by VENKAT RAMANA TANGIRALA
DN: c=IN, o=Personal, pseudonym=3DMASu7XOYFs0Ii5rlnj2axtm9HeGJYc, 2.5.4.20=ba78df85cc20dbcb0f360f75d9a67651c4c47ea42473e8bec86b26af42f94729, postalCode=110075, st=Delhi, serialNumber=ed6ecb91186b4fbdd1a203e4d6c52649a6cb523dbc1e1a6d787cb477e3e4bbbe, cn=VENKAT RAMANA TANGIRALA
Date: 2024.08.24 23:36:17 +05'30'

**T. Venkat Ramana**
**Company Secretary &**
**Compliance Officer**

*Encl: Annual Report*

GMR AERO

# GMR AIRPORTS INFRASTRUCTURE LIMITED

*28th Annual Report 2023-24*



## Growth. Innovation. Sustainability.

# INSIDE THE REPORT



**Forward - Looking Statement**

This document contains statements about expected future events, financial and operating results of GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) (the "Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer which is qualified in its entirety by the assumptions, and risk factors that are referred in the management discussion and analysis report, forming part of the Annual Report 2023-24.

**Note:** *The Company is in the process of changing its name from GMR Airports Infrastructure Limited to GMR Airports Limited, as contemplated in the Scheme of Merger approved by the Hon'ble National Company Law Tribunal and shall stand changed to GMR Airports Limited from the date of approval of the same by the Ministry of Corporate Affairs.*

# GENERAL INFORMATION

## BOARD OF DIRECTORS

**G.M. Rao**
Chairman

**G.B.S. Raju**
Group Director, Vice-Chairman

**Grandhi Kiran Kumar**
Managing Director & CEO

**Srinivas Bommidala**
Group Director

**Indana Prabhakara Rao@**
Additional Director,
Deputy Managing Director

**B.V.N. Rao***
Group Director

**Madhva B. Terdal***
Non-Executive
Non-Independent Director

**Augustin de Romanet de Beaune@**
Additional Director (Non-Executive)

**Philippe Pascal#**
Additional Director (Non- Executive)

**Alexis Riols@**
Additional Director
Executive Director

**Bijal Tushar Ajinkya**
Independent Director

**Amarthaluru Subbha Rao**
Independent Director

**Mundayat Ramachandran**
Independent Director

**Sadhu Ram Bansal**
Independent Director

**Emandi Sankara Rao**
Independent Director

**Suresh Lilaram Narang**
Independent Director

**Alexandre Guillaume Roger Ziegler#**
Additional Independent Director

**Anil Chaudhry@**
Additional Independent Director

**Antoine Crombez#**
Alternate Director to
Mr. Philippe Pascal

### CHIEF FINANCIAL OFFICER
Saurabh Chawla

### COMPANY SECRETARY & COMPLIANCE OFFICER
T. Venkat Ramana

### AUDIT COMMITTEE

| | |
|---|---|
| A. Subba Rao | - Chairman |
| Emandi Sankara Rao | - Member |
| Mundayat Ramachandran | - Member |
| S.R. Bansal | - Member |

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

| | |
|---|---|
| B.V.N. Rao* | - Chairman |
| A. Subba Rao | - Member |
| S.R. Bansal | - Member |
| Indana Prabhakara Rao@ | - Member |

### NOMINATION AND REMUNERATION COMMITTEE

| | |
|---|---|
| Mundayat Ramachandran | - Chairman |
| A. Subba Rao | - Member |
| B.V.N. Rao* | - Member |
| Bijal Tushar Ajinkya | - Member |

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

| | |
|---|---|
| Emandi Sankara Rao | - Chairman |
| S.R. Bansal | - Member |
| B.V.N. Rao* | - Member |
| Mr. Indana Prabhakara Rao@ | - Member |

### RISK MANAGEMENT COMMITTEE

| | |
|---|---|
| Grandhi Kiran Kumar | - Chairman |
| B.V.N. Rao* | - Member |
| Emandi Sankara Rao | - Member |
| Saurabh Chawla | - Member |
| Mr. Indana Prabhakara Rao@ | - Member |

### ENVIRONMENT SOCIAL & GOVERNANCE (ESG) COMMITTEE

| | |
|---|---|
| Grandhi Kiran Kumar | - Chairman |
| B.V.N. Rao* | - Member |
| A. Subba Rao | - Member |
| Emandi Sankara Rao | - Member |
| Bijal Tushar Ajinkya | - Member |
| Mr. Indana Prabhakara Rao@ | - Member |

### STATUTORY AUDITORS
M/s Walker Chandiok & Co LLP, Chartered Accountants

### BOND TRUSTEE
Catalyst Trusteeship Limited

### BANKERS
IDFC First Bank
Indian Exim Bank
ICICI Bank
Axis Bank
HSBC

### REGISTERED OFFICE:
Unit No. 12, 18th Floor, DLF Cyber City Building No. 5, Tower A, Phase - III, Gurugram, Haryana 122002, India
T: +91 124 6637750
E: gil.cosecy@gmrgroup.in
W: www.gmrinfra.com

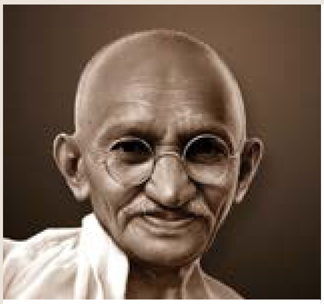
### REGISTRAR AND SHARE TRANSFER AGENT:
KFin Technologies Limted, KFintech Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India - 500032
Toll Free: 1800-309-4001
E: einward.ris@kfintech.com
W: www.kfintech.com

*till August 13, 2024
#Co-opted w.e.f. August 01, 2024
@Co-opted w.e.f. August 13, 2024

# VISION

GMR Group will be an institution in perpetuity that will build entrepreneurial organizations making a difference to society through creation of value.

# VALUES & BELIEFS



## Mahatma Gandhi

**Humility**

We value intellectual modesty and dislike false pride and arrogance

## JRD Tata

**Entrepreneurship**

We seek opportunities - they are everywhere

## Tenzing & Hillary

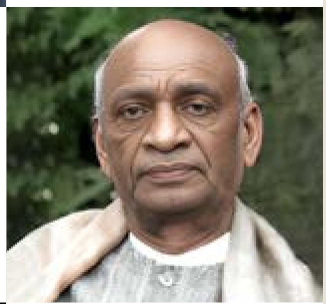
**Teamwork & Respect for Individual**

Nurturing a relationship of trust, collaboration and mutual respect.

## Sardar Vallabhbhai Patel

**Deliver the Promise**

We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made



## Swami Vivekananda

**Learning & Inner Excellence**

We cherish the lifelong commitment to deepen our self awareness, explore, experiment and improve our potential

## Mother Teresa

**Social Responsibility**

Anticipating and meeting relevant and emerging needs of society

## Warren Buffet

**Financial Prudence - Frugality**

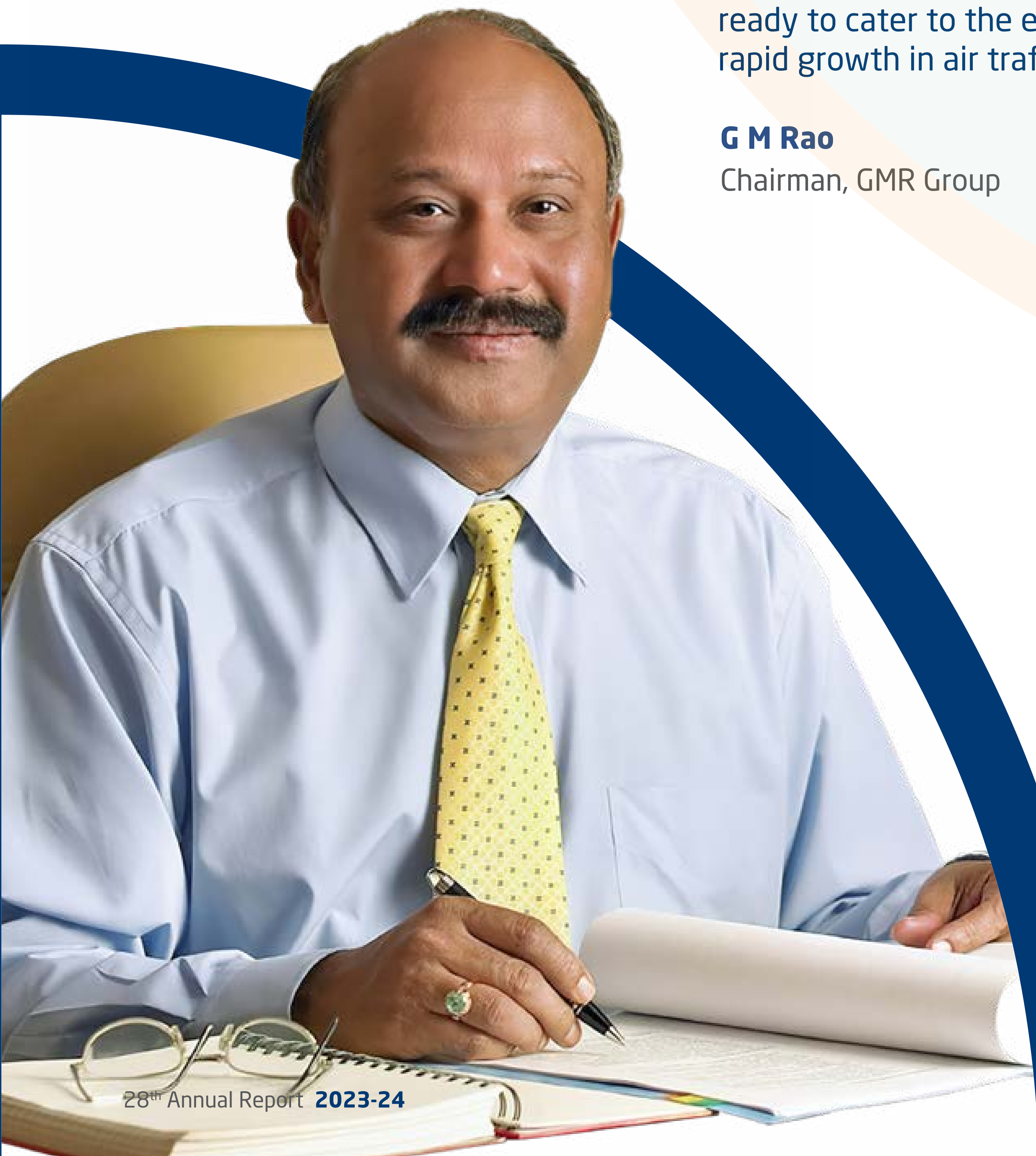
We spend wisely and judiciously

GMR Group

Airports | Energy | Transportation | Urban Infra | Services | Sports | Foundation

www.gmrgroup.in

# CHAIRMAN'S MESSAGE



> Our operational assets including airports in Delhi, Hyderabad and Goa together handle more than one-fourth of India's domestic and more than one-third of India's international traffic. We are also cognizant, that we need to be ready to cater to the expected rapid growth in air traffic in India.

**G M Rao**
Chairman, GMR Group

**Dear Fellow Stakeholder,**

It gives me immense pleasure to welcome you all to the 28th Annual General Meeting of the Company.

India today, **under the able leadership of our Honorable Prime Minister Shri Narendra Modi,** is undertaking a transformational journey towards being a technologically advanced, environmentally conscious, industrially self-reliant, economically prosperous and a geopolitically benevolent developed nation. We are well on our way to becoming the third largest economy in the world.

Talking about the transformation potential of Indian economy, our Honorable Prime Minister Shri Narendra Modi recently said "Today, India has become the passenger without whom global flights cannot even think of taking off. In the next 5 years, India will become the pilot who will steer global flights to new heights. The next 5 years will witness unprecedented transformation, growth, expansion, prosperity".

The increasing size of our economy and the firm and independent policy adopted by our government has led to an increase in our geo-political significance. India with its history of non-alignment, has become the voice for global South calling for developing nations to work together towards a prosperous future, while ensuring that their voices are heard, and concerns addressed. Your company has been playing a pivotal role in establishing a robust aviation infrastructure in the global south. First off, I would like to congratulate all of you on the successful completion of the restructuring of your company.

As you are aware, in 2020 we had entered strategic partnership with Paris based Groupe ADP to create a world-class airport platform, whereby Groupe ADP had purchased 49% stake in GMR Airports Limited (GAL), a subsidiary of GIL.

At the first instance, we announced and completed the demerger of GMR Power and Urban Infra Limited (GPUIL) from GIL in January 2022. Effectively, GIL became **the first listed airport company in the country.**

With an objective to enhance shareholder value by simplifying the corporate structure and bringing public shareholders closer to the airport assets, GMR announced the execution of the Agreement and Scheme of Merger of GAL with GIL. As part of the process, GIL and Groupe ADP settled the cash earnouts to GIL at INR 550 Cr and the equity earnouts to GIL whereby GIL increased its shareholding in GAL from 51% to 55%. GIL raised ~EUR 331 mn (~INR 2,900 Cr) from Groupe ADP through FCCBs due in 2033 and used the proceeds to reduce various liabilities, direct and contingent, in order to strengthen the balance sheet of GIL. The said Scheme, post statutory clearances from SEBI, RBI, CCI, lenders, shareholders etc., was filed with the Hon'ble National Company Law Tribunal (NCLT), The Hon'ble NCLT vide its Order dated June 11, 2024 approved the merger of GAL and GMR Infra Developers Limited (GIDL) into GIL, in terms of a Composite Scheme of Amalgamation and Arrangement. The Scheme became effective July 25, 2024, as per which GAL and GIDL stand merged into GIL with an appointed date of April 01, 2023.

Immediately upon completion of the merger, GMR Group remains the single largest shareholder of GIL, with GMR Group owning 33.8%, Groupe ADP holding 32.3% and public holding 33.9% respectively of the paid-up equity share capital. I would like to thank the leadership and the management of our partners Groupe ADP for their support through this entire journey. They have now also been designated as co-promoters of your Company.

Post issuance of ordinary Equity shares to ADP along with the recent conversion of FCCBs, originally issued to Kuwait Investment Authority (KIA FCCB), **GIL now has 10,55,89,75,952 paid-up equity shares and market capital at current share price of more than INR 1 lakh Crore, taking us amongst the Top 100 Listed Companies of India (as of July 31, 2024).**

This journey of the past few years has now positioned us extremely well to target the emerging opportunity for the airport sector in India. During this period, we have not only overcome the covid related challenges but have emerged even stronger. We have largely completed the expansion at Delhi and Hyderabad airports and are ready for the expected growth in these cities in the coming years. We have commissioned the new Manohar International Airport at Goa and are progressing well in the construction of new airports at Crete, Greece and Bhogapuram. We have rationalized our portfolio with the sale of stake at Cebu, Philippines, while at the same time added to our portfolio by winning and taking over operations at Medan, Indonesia.

During this period, we have also begun the execution of our adjacency strategy, and have built capability and businesses relating to Retail, Duty Free, F&B, Cargo, Car Park, O&M and PMC services. With these Aero services, we have become a very strong Airport Platform business with unique credentials across greenfield, brownfield and adjacency businesses.


We have ensured that we keep our focus on digitalization, both for airport operations as well as for corporate effectiveness. While we bring AI based solutions within our framework, we have a very active program on cyber security. In addition, we are taking steps across many areas to ensure that we work towards a sustainable future.

Our track record in India and other parts of Asia is exceptional, and we are strongly positioned to tap into emerging opportunities in these fastest growing markets of the world.

During FY24, we have overcome the last remaining vestiges of the pandemic, and the global economic scenario is looking broadly stable and even in some cases upbeat. ies including US and parts of EU have been better than anticipated despite high interest rates. India of course remains the best performing large economy.

India's economic rise has initiated an interesting phenomenon for the travel and tourism industry. With rise in disposable incomes and a growing aspirational middle class, domestic as well as foreign tourism has boomed. According to a recent study, as of March 2024, domestic travel surged by 21% and international travel by 4% as compared to 2019. To name a few destinations, Indian passenger arrivals surged by 53% in Japan, 248% in Vietnam and 59% in USA compared to 2019. The key message we take from this is that Indians are travelling more, and that the India travel story has begun, which will only grow at a much faster pace in coming years. I must also mention that this growth is coming despite a number of headwinds, including challenges with Visas for many popular destinations, and much higher ticket pricing, as airlines maximize profitability while grappling with supply side issues relating to new aircraft delivery delays and engine maintenance requirements. Even in terms of destinations, direct China routes are yet to be opened, and the current growth achievements must be seen in this context.

While this gives an overall good outlook for the Indian travel and tourism sector, it works especially in interest of your company, which has among the largest and suitably located airport assets in India. Our operational assets including airports in Delhi, Hyderabad and Goa together handle more than one-fourth of India's domestic and more than one-third of India's international traffic. We are also cognizant, that we need to be ready to cater to the expected rapid growth in air traffic in India.

In this direction, a few years ago we had taken up major expansion projects at our Delhi and Hyderabad airports. With these projects substantially completed, passenger handling capacity at Delhi International airport will stand at 100mn passengers per year, while Hyderabad

International airport capacity will be enhanced to 34mn passengers per year. Accordingly, our airports are well poised to capture the growth of traffic in the coming years.

You would recall that we commissioned the Manohar International Airport project at Mopa, Goa on December 7, 2022. The airport commenced domestic operations on January 5, 2023, while the international operations began on July 21, 2023. During its first full year of operations, i.e. FY24, the airport handled 4.4 Mn passengers. We are already expanding the terminal capacity from the existing 4.4 MPPA to 7.7 MPPA, of which ~90% physical works have already been completed.

On the Bhogapuram front, construction works started in December 2023. I am pleased to inform you that construction is in progress at a fast pace, and we have already achieved ~30% physical works by June 2024. Currently, construction works are in full swing at multiple locations of the project including Runway, Airside, Taxiway, Airside Buildings, Boundary Walls etc. The expected date of commencement of commercial operation is December 2026.

With commencement of construction at Bhogapuram airport, we have taken our partnership with National Investment and Infrastructure Fund (NIIF) a step further. NIIF has already invested INR 631 Cr in GMR Goa International Airport Limited in the form of Compulsory Convertible Debentures (CCD). In continuation with this partnership, NIIF has also committed INR 675 crores in the form of CCDs towards the development of our Bhogapuram Airport. INR 395 crores have already been received from NIIF in this regard.

On the international front, at our Kualanamu International Airport in Medan, Indonesia, traffic has been recovering steadily. During CY2023 traffic was recorded at ~7.4mn and is nearing the pre-COVID level of ~8.1mn in CY2019.

At our Crete Airport in Greece, construction works are progressing well, and the project is expected to be commissioned by February, 2027.

On an overall basis, GIL operated airports, during FY24, handled a total of approximately 121mn as compared to 100mn passengers during FY23 (Including passengers handled at Delhi, Hyderabad, Mopa, CEBU and Medan airports).

While we expand our footprint across India and other geographies, we continue to ensure and strive for operational excellence at all our airport assets. Both Delhi International Airport & Hyderabad International Airport continue to maintain an ASQ (service quality rating) of 5.00. Further, Delhi International Airport improved its Global Skytrax airport ranking to 36$^{th}$ in the world, while Hyderabad improved its ranking to 61$^{st}$. MOPA airport was also included in the top 100 in the list at a rank of 92.

Now that we have successfully come out of the pandemic challenge and the macro-economic fundamentals and sector prospects look robust, it was also necessary to strengthen your company's liquidity situation to be ready to capitalize on future growth opportunities. At GIL level, before the merger, all corporate loans were paid off and contingent liabilities also reduced substantially. At a GAL level, we raised INR 5,000 Cr in 3 tranches in the form of senior unsecured bonds. These funds were used to refinance existing debt, equity investment in Bhogapuram airport project, finance the buy-out of 11% MAHB stake in GHIAL and to maintain additional liquidity for investment in new airport projects. As such, the combined balance sheet of the Company is in a strong position to support anticipated growth.

At asset level, DIAL raised a total of INR 2,744 Cr by issuance of listed NCDs to fund the ongoing expansion. Similarly, GHIAL raised INR 540 Cr by issuance of 10 year NCDs in March, 2024 to refinance maturing bonds.

GVIAL achieved financial closure for INR 3,215 Cr from a consortium of 5 lenders in November, 2023. At GGIAL, post commissioning of the project, INR 2,475 Cr was raised in the form of NCDs in November, 2023 to refinance debt at lower interest rate and fund FY25 planned capex.

While your company has made above mentioned major strides towards both organic and inorganic expansion in terms of passenger handling capacity in geographies both within and outside India, a very critical part of your company's future growth strategy is the Airport Adjacencies business. Building on our vast experience in the airport development sector, your company identified key strategic business segments for GMR Airports to grow in adjacencies business, including Duty-Free, Retail, Food & Beverage (F&B), Cargo, Carpark, Operations & Maintenance (O&M) services and EPC / PMC business. While our initial priority would be to target opportunities within the GMR portfolio, we would also evaluate opportunities in these segments across various geographies. We have created a richly experienced team to drive our vision for airport adjacencies and have already won concessions and have started some of the operations at both Goa and Hyderabad airports. In this process, we have also created a joint venture company - GMR Hospitality Limited with Travel Food Services (TFS) to capture F&B concession opportunities at various airports.

The other critical area for strategic focus is Airport Land Development (ALD). While during the past few years we have concentrated on airport land monetization via leasing of land, during FY23 and FY24 various self-development initiatives including office spaces, terminal hotel, retail spaces etc. have been taken up. As part of our strategy, we are moving up the real estate value chain and aim to create greater value from the precious land banks we control. This will help us in maximizing the monetization potential of our airport land parcels and also contribute towards improving the quality and turnaround times for our development projects as we continue to expand our portfolio of projects.

While the year was very positive for your company, we remain cognizant of the headwinds, which may be originating from the global economic and geo-political climate or sector specific complexities.

Post pandemic, global economies have exhibited some resilience performing better than expected. However, geo-political conflicts including Russia - Ukraine and Israel - Palestine (Hamas) continue to keep the world on edge. While these conflicts rage, the risk of escalation and spilling over to other geographies continues. From a global economic perspective, these conflicts have an impact on global supply chains, reshuffling of global partnerships and as the world fragments around the conflicting parties, these issues pose a threat to globalization.

However, the inflation shock from these conflicts, especially Russia - Ukraine which impacted mainly energy, wheat and fertilizer prices has since been corrected, as nations readjusted their demand supply dynamics by changing their trade partners. As a result, energy prices are now in saner territory. Overall, inflation, which had remained very high during 2022-23 has since normalized. This scenario has ignited the hope for rate cuts by central banks across the world, albeit in a very calibrated manner.

It is however worth noting that amid all the global economic and geo-political turmoil, India has emerged stronger. After the initial period of the pandemic, India ensured that its economy was not shut, and combined with the availability of vaccines and the urgent roll out of the same across India, the India economy opened much faster than its peers and also demonstrated strong resilience. This was further supported by Government spending on infrastructure supported by welfare measures via direct benefit transfers. Further, the recent accelerated pace of economic reforms of the last few years in the domains of fiscal, digital and physical infrastructure, has positioned India for higher and sustainable growth. India just finished conducting its general elections and the incumbent coalition of the National Democratic Alliance (NDA) has been voted back into power. The Government is expected to continue with its economic reforms and development linked agenda, which should augur well for India's economic growth in years to come.

India's GDP grew at a rate of 8.2% during FY24 making it the world's fastest growing large economy. As per IMF, India's GDP is expected to grow by 7% in FY25. Despite such high growth rate, India has been able to tame its inflation numbers. India's forex reserves increased substantially to an all-time high of USD 653 Bn by June, 2024. Indian rupee has also remained relatively stable during the period, when compared to other global currencies. Further, Indian government has maintained fiscal discipline and continues to rein in fiscal deficit.

While prospects of Indian economy remain robust, the civil aviation sector is also poised for strong long-term growth. The sector has had its ups and downs in FY24. On the upside, traffic in India and various major economies has recovered to or crossed the pre-pandemic levels. On the downside however, geo-political conflicts have had some negative impact on aviation sector in terms of ban of some airlines over specific airspace, fall in tourist traffic from countries like Russia, Israel etc. Passenger flights between India and China are yet to resume. Another major challenge being faced by the sector is shortage of fleet. Like in many other countries, the grounding of various aircraft due to engine issues has been a major challenge and has also resulted in the bankruptcy filing by Go First airlines. The situation has led to higher airfares and airlines operating at very high load factors. In anticipation of future traffic growth, major airlines in India, including Indigo and Air India, have placed huge orders for both narrow body and wide body aircrafts from both Airbus and Boeing. Thus, future traffic growth would depend among other factors, on aircraft manufacturer's ability to fulfil orders in a timely manner.

Despite these challenges, long term aviation growth story in India remains attractive. As per Ministry of Civil Aviation (MoCA), Domestic passengers in India is expected to surge to 300 million departures annually by 2030 from 153 million in 2023. Further, with huge order book, Indian commercial Fleet size expected to grow from current 713 aircrafts to 1,500-2,000 by 2030.

As India's largest airport developer, your company is an essential part of this aviation growth story and is best positioned to tap into this growth and create further value for its stakeholders.

Further, as part of the strategy for building a strong and resilient airport platform, we continue to have a strong focus on digitalization initiatives to enhance passenger experience, and ESG initiatives to provide for sustainable development.

### Focus on Digitalization & Innovation

Highlighting the relevance of efficient digital systems and emphasizing on the importance of inclusion of technology in India's growth, our Honorable Prime Minster said, " In the midst of fourth industrial revolution with digital technology at its core, I am confident that India will make remarkable strides".

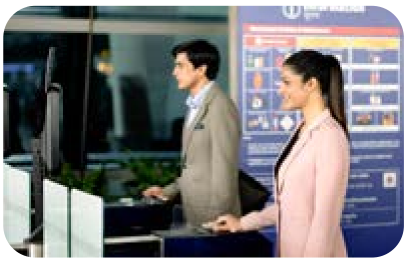
Taking an inspiration from our Honorable Prime Minister's focus on inclusion of technology and the government's drive towards innovation, your Company recognizes the need for digital transformation & innovation in all aspects of business and customer engagement and believes that in the current context companies need to continuously innovate to grow ahead or they will perish. Technology is revolutionizing our lives, and with exponential advancement, disruptions are bound to happen. We are entering into an era of infinite possibilities, where Artificial Intelligence (AI) is augmenting human capabilities. To succeed in this dynamic social, economic, and political environment, we must stay ahead of the curve.

In line with our business focus, we have been driving several digital initiatives to enhance business prospects through superior customer experiences, revenue enhancement, cost reduction opportunities, and agile, efficient internal processes.

One of the major initiatives at our airports is the transition from AOCC (Airport Operation Control Center) to APOC (Airport Operations Center). APOC is an integrated operation management system designed to streamline passenger handling and improve airport turnaround times using state-of-the-art AI-enabled predictive and prescriptive analytics tools. APOC will enhance coordination and data sharing among key stakeholders, including airlines, ground handlers, and government agencies, ultimately improving the passenger experience.

Additionally, we have undertaken several initiatives to enhance customer experience. The development and deployment of Digi Yatra is a key achievement in this regard. Digi Yatra is an industry-led digital initiative coordinated by the Ministry of Civil Aviation in India. Digi Yatra utilizes facial recognition in a secure data environment to verify passenger identities at various checkpoints, such as check-in, security, and boarding gates, without the need for physical documents. Over the past year, we have also implemented a self-service baggage drop facility and a self-biometric kiosk system integrated with the immigration system to reduce passenger processing times. Internally, we have introduced a digital cockpit solution for comprehensive KPI tracking across various assets and business units, fostering data-driven decision-making and operational efficiency.

Your company leverages advanced AI capabilities to enhance operational efficiency, drive innovation, and deliver superior customer experiences across its diverse business verticals. By integrating AI-driven analytics, predictive maintenance, and intelligent automation, your company optimizes its infrastructure management, ensuring seamless operations and sustainable growth. Our commitment to adopting cutting-edge AI technologies reflects a forward-thinking approach, hence positioning your company as a leader in the infrastructure sector, ready to meet the ever evolving demands of the future.



We strive to be at the forefront of technological innovations. To cultivate an innovation culture within our company and facilitate free flow of ideas between GMR and external ecosystem partners, we founded GMR Innovex, the innovation vertical of GMR.

GMR Innovex interacts, engages, and collaborates with start-ups, academic research institutes, ecosystem players, and other companies to develop both digital and non-digital next-generation solutions. This initiative aims to create multiple avenues for new revenue streams and thought leadership for the GMR group.

We have also been very vigilant about growing cyber security threats. A 24x7 Integrated Cyber Defense Center (ICDC) has been launched, and we are also ensuring alignment of third-party cybersecurity with GMR guidelines.

## Sustainability

We take great pride in all the assets we have developed as National Assets of the highest quality, and we have always ensured that we adopt the highest levels of environmental standards for all our projects. Your company is thus contributing towards India's target to be a net-zero emission economy by 2070.

**Delhi Airport achieved the remarkable feat of being amongst the first airports in Asia to be certified as Net Zero in line with Airport Council International's (ACI) Airport Carbon Accreditation (ACA) program's Level 5 requirements.** The airport has managed to achieve the net zero status well before its scheduled target of being Net Zero by 2030. Hyderabad Airport is also amongst the very few airports in the world to receive Airport Carbon Accreditation (ACI) Level 4+ for its climate change efforts. This places GIL firmly on the trajectory to be Net Zero by 2030, in line with ACI requirements.

As part of the Delhi airport expansion project, we recently commissioned the Eastern Cross Taxiway, an innovative project connecting the Northern and Southern airfields through an elevated dual-lane taxiway. This reduces the aircraft travel distance from 9 km to 2 km, saving approximately 55,000 $tCO_2$ annually. Also, Delhi and Hyderabad Airport have achieved a significant milestone by transitioning entirely to clean electricity. Together our three operational Indian airports saved over 150,000 $tCO_2$ by switching to clean energy. In addition, GIL is transitioning to electric vehicles (EVs) for internal use and installing EV charging infrastructure for stakeholders, including taxi and airline operators, to support broader EV adoption.

In terms of fostering bio-diversity, Delhi and Hyderabad airports maintain a green cover of 815 acres thus providing a habitat for indigenous plant species.

Further, from a longer-term sustainability perspective, GMR Airports has also been working with Groupe ADP and other consortium partners to conduct a joint study on Sustainable Aviation Fuels (SAF) and their potential in India.

## Corporate Social Responsibility (CSR)

CSR has been at the core of the GMR Group ethos since inception, and thus we have been doing path breaking work on the CSR front on healthcare, education, sanitation and livelihoods for more than 30 years now.

Your Company has continued this tradition of caring for the communities and stakeholders as part of its Corporate Social Responsibility program through GMR Varalakshmi Foundation (GMRVF), an associate of the Company. Currently, GMRVF is working with selected communities in about 20 locations in India.

Foundation partnered with about 100 government schools to ensure about 17,000 children get quality academic support. Foundation supported 283 Gifted Children from under-privileged families for getting quality education. The Gifted Children Scheme seeks to identify, encourage and financially support the education of meritorious under-privileged children from GMRVF's target communities to enable them to realize their full potential. The scheme supports the selected students from Std. I till their first job and seeks to impact poor and meritorious children by not only taking care of tuition fees but also for books, transportation, tuition classes, health and nutrition support etc. More than 50 government school students supported by Foundation qualified for National Means-cum-Merit Scholarship or admission in state run Gurukul schools.

GMRIT (GMR Institute of Technology) continues to be among the top 50 colleges in the country and the top 5 in the State of Andhra Pradesh, as per rankings given by various education magazines.

GMR Varalakshmi CARE hospital, Rajam initiated digitalization in OP Consultation, IP Medical Records. With regard to the footfalls, the hospital served 88,869 outpatients and 8,457 inpatients during 2023-24.


GMRVF runs 4 Mobile Medical Units and 4 Medical clinics offering healthcare services to the needy people. 4 Nutrition Centers are being operated in different locations offering nutrition and healthcare services to pregnant and lactating women. An Early Intervention Center at Shamshabad is offering multiple services to children with disabilities. Two elderly Care and Multi-activity centers at Delhi are providing physiotherapy and other needy services for elderly. Multiple health camps and health awareness programs were conducted in association with reputed hospitals and resource agencies.

Vocational training centers of GMRVF trained over 7,300 youth during the year. GMRVF has signed an MoU with TOMCOM (Telangana Overseas Manpower Company) for training and placement for overseas jobs. As part of the partnership, the first batch of hotel management training for jobs in Japan was started at GMRVF's Skill Training Center in Hyderabad. Partnerships were made with government institutions such as NABARD and KVIC for providing skill training programs in different centers.  A Millet Snacks Making Unit was established under EMPOWER program at Shamshabad.

In line with the Group's value of Social Responsibility, initiatives such as "Hundi" for daily donations, Giving Wheel of Fortune etc. were launched during the year to promote Individual Social Responsibility of employees.

For its exemplary work in CSR, GMR Varalakshmi Foundation received 'Vishwakarma Award for Social Development and Impact" from Construction Industry Development Council.

## Governance

Over the years, your company has built a **robust Governance framework**, starting right from the top with a well-structured Family Governance model. In addition to focusing on financial and operational performance, we are equally committed to maintaining strong corporate governance practices and ethical behavior across every business in the GMR Group. Our reputation as an ethical and trustworthy Company is our most important asset.

We believe that consistently focusing on good governance and applying the highest ethical practices in all our activities enables us to uphold the trust of our stakeholders.

Our companies are built around the Group's seven Values and Beliefs which are the embodiment of every aspect of what we do. These are Humility, Entrepreneurship, Deliver the Promise, Learning & Inner Excellence, Teamwork & Respect for Individual, Social Responsibility and Frugality - Financial Prudence.

To ensure transparency in transactions across all Group companies and subsidiaries, we conduct regular and structured assessments by the internal audit teams, review through an external agency and review by the Audit Committee and the eminent members of our Board of Directors.

## LOOKING AHEAD

Looking ahead for FY 2024-25, we do expect the business environment in India to improve, especially with respect to inflation and interest rates.

Over the last year, inflation has normalized, not only in India but other major economies as well. This has given rise to expectations that the US central bank may start cutting interest rates and RBI and other central banks are likely to follow suit. Going forward, private sector spending is expected to supplement government spending led growth taking India to a steeper growth trajectory. This coupled with various policy reforms and economic initiatives will spur India to become the world's third largest economy in the next few years.

As outlined earlier, we do have strong confidence that India's aviation sector will grow at a tremendous pace over the medium to long term backed by our increasing economic growth and travel spending. As per the Economic Survey 2023-24, the Indian civil aviation sector has an enormous growth potential. This potential is backed by increased economic activity, tourism, larger disposable incomes, and greater penetration of aviation infrastructure in addition to progressive government policies like the Regional Connectivity Scheme (RCS UDAN) and push towards development of airport hubs. The Economic Survey also highlights India's potential for a great MRO industry. The demand for aircraft in India is projected to increase to more than 2,200 aircraft by 2042. Aircraft leasing through the International Financial Services Centre (IFSC) Gujarat International Finance Tec-City (GIFT City) has yielded promising results with more than 28 aircraft lessors registered, who have leased more than 20 aircraft and 49 aircraft engines in total. Further, since 2014, the number of airports in the country has more than doubled. Going forward, there is a need to expand and upgrade existing airports and add new ones. This macro growth outlook will be complemented by expansion of our airlines especially Air India and Indigo. The two airlines are in much better financial health and have a massive order book of upcoming aircrafts, which will help them capitalize on India's aviation growth story.

**The global aviation industry is experiencing unprecedented growth, especially in emerging markets across the Middle East, Central Asia, Eastern Europe, Africa, South Asia, and Southeast Asia.** These regions offer ample opportunities for airports and related businesses, driven by increasing air travel demand, economic growth, and strategic geopolitical significance.

At GMR Airports, while we see a long runway of growth on our existing assets which have long concession periods still left, we have strategized to capitalize on these external opportunities as part of our business development efforts to enter new markets. In alignment with our broader strategy for the airport business, we recognize the significant potential within the sector. **With the combined expertise and reach of GMR and Groupe ADP, we are strategically positioned to expand our airport business both internationally and domestically.**

As part of our growth strategy, we are actively seeking to add airport concessions to our portfolio in India and overseas. Further, your Company will continue to actively pursue new airport concession opportunities in India, Southeast Asia, Central Asia, Middle East, Eastern and Central Europe and Africa. In addition to concessions, we are also scouting for asset light O&M opportunities along with opportunities in the area of airport adjacencies.

With corporate restructuring complete and liquidity position shored up over the past year, we are confident that your Company is well positioned to scale up, given our vast experience of operating large airports in India and abroad.

To conclude, I would like to take this opportunity to express my gratitude towards our customers, suppliers and other stakeholders for their confidence and trust in the GMR Group. I thank the Government of India, all concerned State Governments, Ministry of Civil Aviation, Airports Authority of India and other concerned government agencies for providing a conducive environment for sector growth. I also thank the leadership team of GMR Group for providing guidance and navigating the organization through challenging phases. Last but not the least, my sincere appreciation for all our employees whose dedication, hard work, sacrifice and continued contribution has enabled the Group to grow. Coming year holds promise for your Company and we hope that India's tourism sector along with aviation sector will continue to grow, thus supporting economic growth of India and generating jobs for Indian youth.

I look forward to your continued support and encouragement in taking your Company to greater and newer heights in the future.

Thank you again for showing belief and faith in the organization. Given the faith, it becomes my obligation to take it forward to greater heights and towards a brighter future.

Stay Safe, Stay Healthy,

Thank You,

G M Rao
Chairman, GMR Group

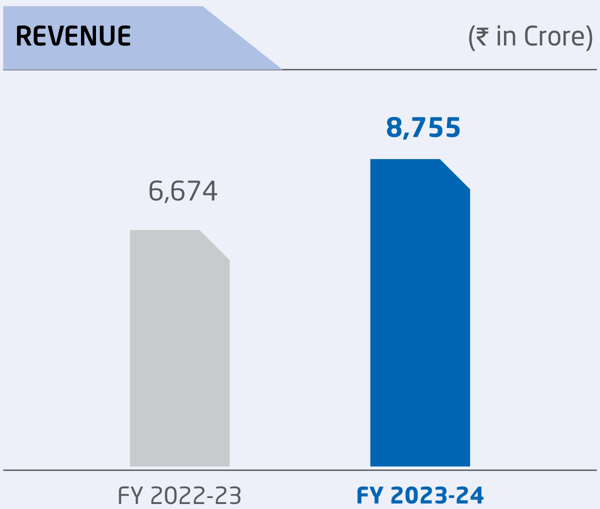
# HIGHLIGHTS OF FY 2023-24

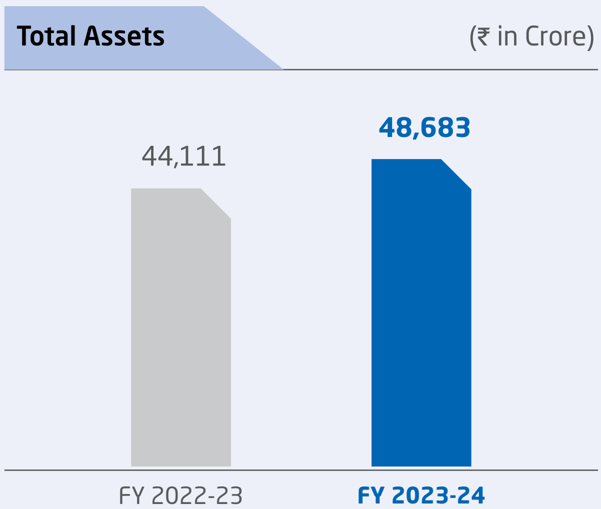
## CONSOLIDATED FINANCIAL PERFORMANCE

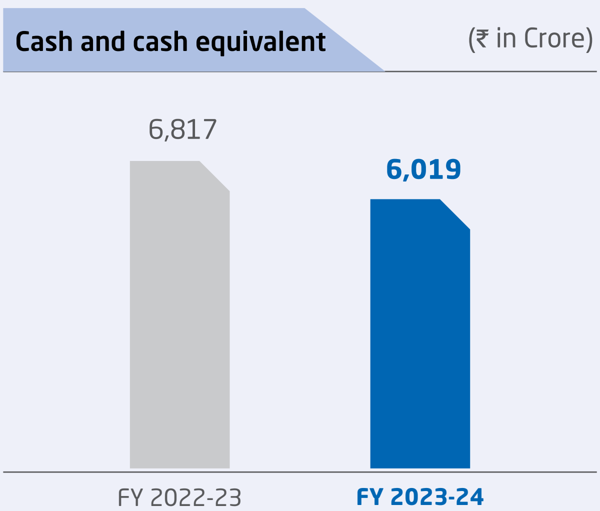
(₹ in Crore)

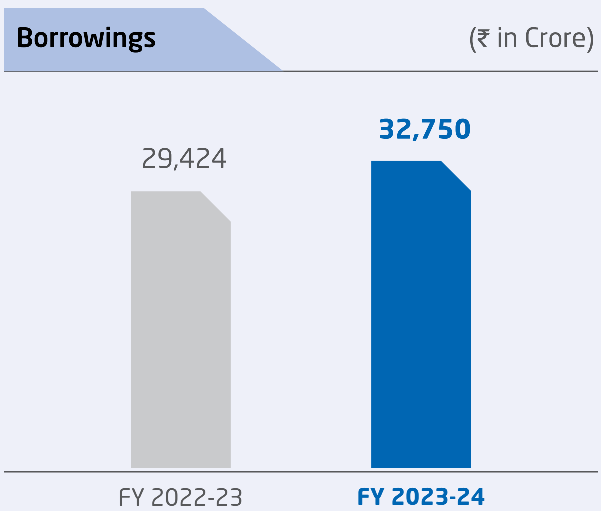
| Year end | Revenue from Operations@ | Revenue from Operations (net)* | EBITDA ** | PAT# | Cash & Cash Equivalent^ |
|---|---|---|---|---|---|
| **FY 2023-24** | 8,754.56 | 6,407.99 | 3,418.20 | (828.89) | 6,019.23 |
| **FY 2022-23** | 6,673.80 | 4,759.08 | 2,300.89 | (848.37) | 6,817.48 |

@ Revenue from operations represents revenue from continuing operations only
* Revenue from operations (net) is after deducting revenue share paid/payable to concessionairee from revenue
** EBITDA - Earnings before finance costs, tax, depreciation, amortisation, Share of (loss)/profit of JV / associates and exceptional items; EBITDA from continuing operations only
# Profit after tax before minority interest ; Include PAT from continuing operations only
^Cash + bank balances + deposits with banks + mutual funds + commercial papers+ Deposit with statutory authorities+ investments in quoted equity shares. It excludes cash / investments pertaining to assets held for sale



# Board's Report

**Dear Shareholders,**

The Board of Directors presents the 28th Annual Report together with the audited financial statements of the Company for the Financial Year (FY) ended March 31, 2024.

Your Company, GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) ('GIL' or 'the Company') is a leading global infrastructure conglomerate with unparalleled expertise in designing, building, and operating Airports in India and overseas.

The Registered Office of the Company has been shifted from Mumbai, Maharashtra to Gurugram, Haryana, w.e.f. June 22, 2023 and consequently the CIN of the Company has been changed from "L45203MH1996PLC281138" to "L45203HR1996PLC113564".

During the year under review, various developments regarding the Composite Scheme of Amalgamation and Arrangement amongst GMR Airports Limited ('GAL') and GMR Infra Developers Limited ('GIDL') and GMR Airports Infrastructure Limited and their respective shareholders and creditors ("Scheme"/ "Scheme of Merger"), took place and accordingly the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") had passed Orders on June 11, 2024 sanctioning the said Scheme of Merger. Certified copy of the said Order of the Hon'ble NCLT was filed with the Registrar of Companies on July 25, 2024 and the Scheme became effective from that date, with an appointed date of April 01, 2023.

The Merger is a significant step towards further simplifying the corporate structure and strengthening GIL to capitalize on the aviation growth story. Earlier GIL owned 51% of GAL (representing the entire airport business). With the merger being completed, GIL now owns 100% of the entire airport business, and Groupe ADP, which was a 49% shareholder in GAL, has now become a shareholder of GIL. The ownership of the entire airport business, and the expanded capital base on account of issue of shares to Groupe ADP, would lead to increased market capitalization of GIL.

The Company is in the process of changing its name from GMR Airports Infrastructure Limited to GMR Airports Limited, as contemplated in the Scheme of Merger approved by the Hon'ble National Company Law Tribunal and shall stand changed to GMR Airports Limited from the date of approval of the same by the Ministry of Corporate Affairs.

GMR Group is the largest private airport operator in Asia and 2nd largest in the world with a passenger handling capacity of over 189 million annually. The Group operates the iconic Indira Gandhi International Airport at Delhi (Delhi International Airport), which is the largest and fastest growing airport in India. The Group also runs Rajiv Gandhi International Airport at Hyderabad (Hyderabad International Airport), a pioneering greenfield airport known for several technological innovations. The Group is also operating Manohar International Airport, Mopa, Goa (Goa Airport at Mopa) which is India's first destination Airport that offers everything a tourist looks for i.e., liveliness in the serene lap of nature, making it a perfect destination for leisure and holistic tourism.

Expanding its overseas footprint, the Group is developing and operating Kualanamu International Airport in Medan, Indonesia, in collaboration with Angkasa Pura II (AP II). The Group is also providing technical services to the architecturally renowned and the second busiest airport in the Philippines, Mactan Cebu International Airport in Cebu.

The Group is currently developing two major greenfield airport projects in India and Greece, which includes Airport at Bhogapuram in Andhra Pradesh and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. Bhogapuram Airport in India is poised to transform the economy and landscape of the surrounding areas when ready. Crete Airport in Greece will similarly play a significant role in the local economy of the region.

GMR Airports has over the past few years, been working to build a strong asset light portfolio of airport adjacency businesses in both domestic and international markets. The portfolio of services being targeted includes B2C businesses including Retail (including Duty Free and Food & Beverages), Car Park, etc. and B2B businesses such as Cargo.

GMR Air Cargo and Aerospace Engineering Limited (GACAEL), wholly owned subsidiary of GMR Hyderabad International Airport Limited (GHIAL), is India's largest integrated world-class third-party MRO (i.e., Maintenance, Repair and Overhaul of aircrafts). GACAEL provides complete technical support to aircraft operators, with the utmost quality and reliability to ensure that its customers meet their operational requirements. GACAEL has been constantly upgrading its capabilities and expanding its service offerings to meet the growing maintenance needs of airline operators within and outside India, with a vision to be a lead MRO in the Asia Pacific region.

India's aviation market is expected to grow at an average of 7% p.a. till 2040. Further a mature tariff regime for aero revenue is strengthening your Company's 'Sustainable Cash Flow Profile'. GMR Group has Proven track record of strategic partnerships with marquee names like Groupe ADP, Fraport, NIIF etc.

As a pioneer in implementing the path breaking Aerotropolis concept in India, GMR Group is developing unique airport cities on commercial lands available around its airports in Delhi, Hyderabad, and Goa. GMR Delhi Aerocity is a landmark business, leisure, and experiential district. Similarly, GMR Hyderabad Aerocity is coming up as a new-age smart business hub.

## Performance Highlights - FY 2023-24

Performance Highlights of your Company on a consolidated basis for the FY 2023-24:

- Merger of GMR Airports Limited with GMR Airports Infrastructure Limited concluded - with effect from July 25, 2024, GAL and GIDL stood merged into GIL with an appointed date of April 1, 2023. The initial announcement of the Merger was done on March 19, 2023. Post the merger, the undertaking of GAL including its assets, liabilities, business as a going concern stand vested into the Company.
- Airports Economic Regulatory Authority (AERA) has allowed Delhi International Airport Limited (DIAL) to extend the existing tariff for a further 6 months or till determination of CP4 tariff whichever is earlier. DIAL has submitted Tariff Proposal for 4th Control Period (April 1, 2024 to March 31, 2029) in Q1 FY 2025.
- Delhi International Airport Limited (DIAL) received favorable award for arbitration invoked against Airports Authority of India

(AAI) seeking certain reliefs on account of the occurrence of Force Majeure event (Covid-19 period). Key aspects are:

- o DIAL excused from making payment of Monthly Annual Fee (MAF) for the period from March 19, 2020 to February 28, 2022
- o Extension of the term of Operation, Maintenance and Development Agreement (OMDA) (i.e., the concession period) for 1 year and 11 months i.e., the period excused under force majeure
- o The award has been challenged by AAI and FIA.

- Goa Airport at Mopa is fully operational, non-aero revenue increases on account of higher passenger traffic and operationalization of new stores. Majority of planned stores are operational with balance under fit out stage:
  - o Passengers capacity expansion work in progress to increase from 4.4mn to 7.7mn - 61% physical progress completed.
  - o Agreement signed for development of two hotels (~4 acres) in the City Side development.
  - o AERA approved final tariff implemented from January 01, 2024.
- DIAL has successfully raised ₹ 8 bn through 10 year Bonds, GHIAL raised ₹ 5.4 bn by issuance of 10 year NCDs and GMR Visakhapatnam International Airport Limited (GVIAL) received ₹ 3.95 bn from National Investment and Infrastructure Fund (NIIF) in the form of CCDs in FY 2023-24.
- DIAL Phase 3A expansion project completed and inaugurated by Hon'ble Prime Minister. Phase 3A expansion project received the prestigious 'Build India Infra Award' under Impact category in the Aviation sector. Delhi International Airport joined the elite club of global airports having 100 MPPA capacity.
- Passenger Traffic at Delhi International Airport during the FY 2023-24 increased by 13% YoY from 65.3 Mn to 73.7 Mn., Passenger Traffic at Hyderabad International Airport during the FY 2023-24 increased by 19% YoY from 21 Mn to 25 Mn.
- Delhi and Hyderabad expansion and Crete construction works progressing as per schedule 99.6%, 99.7% and 32.7% progress has been achieved respectively as of March 2024.
- The Group aims to judiciously participate in capex light opportunities (especially services) mainly in India, South Asia, Southeast Asia and Middle East.
- Expansion of Terminal 1 of GMR Hyderabad Air Cargo to double the capacity to 300,000 MT of cargo. The expansion of the second cargo terminal with an initial capacity of 50,000 MT is scheduled to be completed in FY 2025.
- The Company acquired 8.40% of the equity shares of WAISL Limited, an exclusive partner for IT services at airports, for a total consideration of ₹ 56.66 crore.
- Bhogapuram Airport: Agreement for EPC works signed with L&T on November 01, 2023. Earthworks and Passenger terminal building foundation works in progress, 30% progress has been achieved as of March 31, 2024.
- The Company increased its shareholding in GHIAL to 74% by acquiring 11% of the equity shares in GHIAL, earlier held by MAHB (Malaysia Airports Holding Berhad), for a total consideration of USD 100 Mn.
- Clean Energy: This year, Delhi and Hyderabad International Airport achieved a significant milestone by transitioning entirely to clean electricity. During the year, Goa Airport at MOPA also increased its clean energy procurement significantly. Together the three operational Indian airports avoided over 150,000 $TCO_2$ by switching to clean electricity.
- Net Zero: In a recent development, In alignment with the Net Zero goals of GIL, Delhi Airport achieved the significant feat of being amongst the first airports in Asia to be certified as Net Zero in line with Airport Council International's (ACI) Airport Carbon Accreditation (ACA) program's Level 5 requirements. Hyderabad International Airport is also amongst the very few airports in the world to receive ACI Level 4+ for its climate change efforts. Additionally, Goa Airport at MOPA has taken up a target of being Carbon Neutral and achieving ACI Level 3+ by 2027. This places GIL firmly on the trajectory to be Net Zero by 2030, in line with ACI requirements.

## Financial Results - FY 2023-24

### a) Consolidated Financial Results

The following table sets forth information with respect to the consolidated statement of profit and loss of the Company for FY 2023-24:

(₹ in Crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Continuing operations** | | |
| **Income** | | |
| Revenue from operations (including other operating income) | 8,754.56 | 6,673.80 |
| Other income | 452.40 | 595.21 |
| **Total Income** | **9,206.96** | **7,269.01** |
| **Expenses** | | |
| Revenue share paid / payable to concessionaire grantors | 2,346.57 | 1,914.72 |
| Operating and other administrative expenditure | 3,442.19 | 3,053.40 |
| **Total expenses** | **5,788.76** | **4,968.12** |
| **Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA)** | **3,418.20** | **2,300.89** |
| Depreciation and amortisation expenses | 1,465.92 | 1,038.14 |

(₹ in Crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Finance costs | 2,928.78 | 2,338.15 |
| **Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations** | **(976.50)** | **(1,075.40)** |
| Share of profit of investments accounted for using equity method | 225.16 | 85.97 |
| **Loss before exceptional items and tax from continuing operations** | **(751.34)** | **(989.43)** |
| Exceptional items - gain | 115.08 | 254.34 |
| **Loss before tax from continuing operations** | **(636.26)** | **(735.09)** |
| Tax expenses | 192.63 | 113.28 |
| **Loss after tax from continuing operations (i)** | **(828.89)** | **(848.37)** |
| **Discontinued operations** | | |
| Profit before tax expenses from discontinued operations | 1.49 | 9.23 |
| Tax expenses | 0.10 | 0.79 |
| **Profit after tax from discontinued operations (ii)** | **1.39** | **8.44** |
| **Total loss after tax for the year (A) (i+ii)** | **(827.50)** | **(839.93)** |
| **Other comprehensive income from continuing operations** | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | |
| Exchange differences on translation of foreign operations | 37.86 | (180.07) |
| Net movement on cash flow hedges | (121.48) | (450.71) |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | |
| Re-measurement losses on defined benefit plans (net of taxes) | (6.30) | (4.84) |
| Changes in fair value of financial instruments instruments at fair value through other comprehensive income ('FVTOCI') | (79.21) | - |
| **Other comprehensive income for the year from continuing operations, net of tax (B)** | **(169.13)** | **(635.62)** |
| **Total comprehensive income for the year, net of tax (A+B)** | **(996.63)** | **(1,475.55)** |
| **Loss for the year attributable to** | **(827.50)** | **(839.93)** |
| a) Equity holders of the parent | (559.27) | (179.26) |
| b) Non-controlling interests | (268.23) | (660.67) |
| **Total comprehensive income attributable to** | **(996.63)** | **(1,475.55)** |
| a) Equity holders of the parent | (639.89) | (459.38) |
| b) Non-controlling interests | (356.74) | (1,016.17) |
| Earnings per equity share (₹) from continuing operations | (0.93) | (0.30) |
| Earnings per equity share (₹) from discontinued operations | 0.00 | 0.00 |
| Earnings per equity share (₹) from continuing and discontinued operations | (0.93) | (0.30) |

The revenue increased by 31.18% from ₹ 6,673.80 crore in FY 2022-23 to ₹ 8,754.56 crore in FY 2023-24 mainly due to an increase in aeronautical, duty free, retails, advertisement, cargo, ground handling, hospitality, and parking revenue on account of increase in air traffic and business.

The revenue share paid / payable to concessionaire grantors increased in FY 2023-24 on account of increase in revenue due to increase in air traffic and business.

## b) Standalone Financial Results

The following table sets forth information with respect to the standalone statement of profit and loss of the Company for FY 2023-24:

(₹ in Crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Income** | | |
| Revenue from operations (including other operating income) | 822.17 | 623.25 |
| Other income | 14.87 | 220.22 |
| **Total income** | **837.04** | **843.47** |
| **Expenses** | | |
| Revenue share paid/payable to concessionaire grantors | 94.09 | 3.09 |
| Cost of improvement to concession assets | 49.93 | - |
| Purchases of stock in trade | 4.86 | 4.68 |
| Changes in inventories of stock in trade | (2.40) | - |
| Sub-contracting expenses | 104.25 | 81.38 |
| Employee benefits expense | 82.38 | 56.19 |

(₹ in Crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Other expenses | 141.85 | 227.00 |
| **Total expenses** | **474.96** | **372.34** |
| **Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA)** | **362.08** | **471.13** |
| Finance costs | 881.84 | 1,007.63 |
| Depreciation and amortisation expense | 12.75 | 2.14 |
| **Loss before exceptional items and tax** | **(532.51)** | **(538.64)** |
| Exceptional items | (4.80) | (645.77) |
| **Loss before tax** | **(537.31)** | **(1,184.41)** |
| Current tax | 0.15 | (1.83) |
| Deferred tax | 4.41 | (0.02) |
| **Total tax expense** | **4.56** | **(1.85)** |
| **Loss after tax for the year** | **(541.87)** | **(1,182.56)** |
| **Other comprehensive income** | | |
| Items that will not be reclassified to profit or loss | | |
| Remeasurement gain/ (loss) on defined benefit plans | 0.05 | (0.61) |
| Income tax effect | 0.01 | 0.10 |
| **Total** | **0.06** | **(0.51)** |
| Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI') | 25,617.18 | 22,827.98 |
| Income tax effect of these items | (5,774.32) | (5,012.53) |
| **Total** | **19,842.86** | **17,815.45** |
| **Total other comprehensive income for the year, net of tax** | **19,842.92** | **17,814.94** |
| **Total comprehensive income for the year** | **19,301.05** | **16,632.38** |
| **Earnings per equity share** | | |
| Basic (per equity share of Re. 1 each) | (0.57) | (1.25) |
| Diluted (per equity share of Re. 1 each) | (0.57) | (1.25) |

The revenue increased by 31.92% from ₹ 623.25 crore in FY 2022-23 to ₹ 822.17 crore in FY 2023-24 mainly due to an increase in non-aeronautical revenue, Engineering, Procurement and Construction (EPC) revenue, consultancy revenue, management and other services revenue.

Exceptional items comprise impairment in carrying value of investments, loans/ advances/ other receivables carried at amortised cost (net).

There are no material changes or commitments except those already disclosed in this report, affecting the financial position of the Company which have occurred between the end of FY 2023-24 and the date of this report.

## Dividend

Your directors have not recommended any dividend on equity shares for FY 2023-24.

## Reserves/ Appropriation to Reserves

The major reserves of the Company on standalone basis for FY 2023-24 and the previous year is as follows:

(₹ in Crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| General reserve | 174.56 | 174.56 |
| Surplus in statement of profit and loss | 473.43 | 1,015.24 |
| Capital reserve | 141.98 | 141.98 |
| Foreign currency monetary translation reserve ('FCMTR') | (35.81) | (33.80) |
| Fair valuation through other comprehensive income ('FVTOCI') reserve | 53,235.17 | 33,392.31 |
| Equity component of foreign currency convertible bond ('FCCB') | 479.35 | 479.35 |
| Amalgamation adjustment deficit account | (3,367.81) | (3,367.81) |
| Securities premium | 1,251.36 | 1,251.36 |
| Optionally Convertible Redeemable Preference Shares (OCRPS) pending issuance | 260.44 | 260.44 |
| Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act | 81.05 | 81.05 |
| **Total** | **52,693.72** | **33,394.68** |

## Management Discussion and Analysis Report (MDA)

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Management Discussion and Analysis Report is set out in this Annual Report.

## State of the Affairs of the Company or its Subsidiaries

A brief overview of the developments of the Company and each of the major subsidiaries' business is presented below. Further, MDA, forming part of this Report, also brings out review of the business operations of major subsidiaries and jointly controlled entities.

## Composite Scheme of Amalgamation and Arrangement

The Board at its meeting held on March 19, 2023, approved the Composite Scheme of Amalgamation and Arrangement amongst GMR Airports Infrastructure Limited ("GIL" or "Company"), GMR Airports Limited ("GAL"), a subsidiary of the Company and GMR Infra Developers Limited ("GIDL"), a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"), which, inter-alia, proposes to merge and consolidate the businesses of: (i) GAL into and with GIDL; and (ii) the merged GIDL into and with the Company in each case, on a going concern basis, subject to all necessary approvals.

The Scheme had received all regulatory approvals. The Hon'ble National Company Law Tribunal, Chandigarh Bench approved the Scheme vide its order dated June 11, 2024 and the certified true copy was received by the Company on July 02, 2024. Upon completion of other actions/ conditions precedents for the Scheme to become effective, the Scheme became effective on July 25, 2024 upon filing of the certified copy of NCLT Order with the Registrar of Companies.

Upon implementation of the Scheme and allotment of shares and trading approvals, in compliance with the provisions of the Act and/or SEBI LODR have been completed and in accordance with the restated Articles of Association of the Company, Aeroport de Paris S.A. (ADP) also became co-promoter of the Company along with Mr. G M Rao and GMR Enterprises Private Limited.

Consequent to the compliances with all statutory provisions, filings and upon issuance of certificate of name change by the Registrar of Companies, the name of the Company will be changed from 'GMR Airports Infrastructure Limited', to 'GMR Airports Limited', in due course.

## Airport Sector

The Company's airport business comprises six operating airports viz., Delhi International Airport, Hyderabad International Airport, Goa Airport at Mopa & Bidar Airport at Karnataka in India, Mactan Cebu International Airport in Philippines and Kualanamu International Airport in Medan, Indonesia. Further two assets are under construction viz., Bhogapuram International Airport (new Visakhapatnam Airport) in Andhra Pradesh, India and Crete International Airport in Greece.

GMR Group is actively pursuing opportunities for new airports as and when they arise. We are actively tracking the next round of regional airports being privatized by the Government of India. On the international front, in the near future, the Group is strategically focusing on opportunities in South and Southeast Asia and the Middle East.

We also continue to explore opportunities in Africa and Central & Eastern Europe. GMR Airports is looking to drive growth not only through Airport Concessions, but also through expansion in the field of airport related services including EPC, Project Management, Engineering & Maintenance, Duty Free, Cargo, other non-aero concessions etc.

FY 2023-24, second year post pandemic was marked by impressive traffic growth. In absence of any travel restrictions, economies recovering post pandemic and an existent pent-up demand for travel, air traffic boomed across the world, in some economies including India to an extent so as to cross the pre-pandemic levels.

In FY 2024, the Indian aviation industry saw significant growth in passenger traffic, with domestic air passenger numbers increasing by approximately 13% year-over-year to reach around 307 million (counting both arrival and departure), surpassing the pre-Covid levels of 275 million in FY 2020. In March 2024 alone, which was the highest monthly traffic in India, domestic passenger traffic was approximately 26.9 million, showing a 4.9% year-over-year increase and a 6.9% sequential growth from February 2024. International passenger traffic saw a growth in FY 2024, where traffic reached approximately 70 million, surpassing the pre-COVID levels.

The financial performance of airlines improved significantly, driven by better pricing power and higher yields, leading to better revenue per available seat kilometer (RASK-CASK) spreads. However, the cost environment remained challenging, with Aviation Turbine Fuel (ATF) prices still elevated. Although these price levels are 14% lower than in FY 2023, but still approximately 58% higher than pre-Covid levels, impacting the cost structure of airlines.

Operationally, the industry faced significant challenges, particularly with supply chain issues and engine failures, especially with Pratt & Whitney engines. These problems led to the grounding of substantial portions of some airlines' fleets, with around 24-26% of the total fleet grounded by the end of March 2024, increasing operational costs and affecting capacity. Financial distress was notable among certain airlines, such as Go Airlines (India) Limited, which faced payment defaults and eventual insolvency proceedings due to grounded fleets. Further, SpiceJet too has been grappling with several challenges in terms of financial instability and legal battles. Meanwhile, other major airlines maintained better liquidity, supported by strong financial backing from parent companies or adequate internal funds.

Overall, FY 2024 was a year of significant recovery and growth for the Indian aviation industry, despite the operational challenges that have persisted.

Given this robust recovery, the sector has seen renewed investments to cope with rising demand. Airlines across the world have placed new orders to ramp up capacity. Airlines in India including Indigo and Air India have also placed huge orders this year for both narrow body and wide body aircrafts from both Airbus and Boeing.

However, the demand recovery has been so tremendous that it has given rise to a supply demand imbalance with demand far out stripping the supply due to operational issues mentioned above. Thus, future traffic growth would depend among other factors on aircraft manufacturer's ability to fulfil orders in a timely manner.

An overview of the operations at our assets during the year is briefly given below:

## Delhi International Airport Limited (DIAL)

DIAL is a subsidiary of the Company, and its shareholding comprises GMR Airports Infrastructure Limited ("GIL") (64%), Airports Authority of India (AAI) (26%) and Fraport AG Frankfurt Airport Services Worldwide (Fraport) (10%). DIAL entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (Delhi International Airport), Delhi.

## Highlights of FY 2023-24:

FY 2023-24 was the second fiscal year post Covid pandemic where Indian Aviation Sector did not face any disruptions on its account and exhibited tremendous recovery in passenger traffic throughout the financial year on both domestic and international segments.

During the year, we had unrestricted scheduled operation for domestic and international movement. Delhi International Airport recorded its highest ever yearly passenger traffic in FY 2024 at 73.7 million (previous highest was 69.2 million in FY 2019 in the pre-pandemic period). Delhi International Airport has also surpassed the 1 million MT cargo freight for FY 2024 (second highest yearly cargo volume handled in Delhi International Airport history).

Throughout the year, DIAL proactively engaged with all stakeholders in pushing passenger growth through revival of old and addition of new domestic and International routes. DIAL also took up various passenger experience initiatives, including popularizing DigiYatra, which is a path-breaking solution for passenger processing using facial recognition technology and deploying Self-Baggage Drop (SBD) machines.

## Operational Performance:

DIAL witnessed significant growth of traffic at IGI Airport in FY 2024. Passenger traffic at Delhi International Airport was 73.7 mn in FY 2023-24, a growth of 12.8% over previous year with 24.4% growth in international traffic and 9.1% growth in domestic traffic. During the year, IGI Airport handled 442,488 Air Traffic Movements (ATMs) and clocked 1.003 MMT cargo volume. Cargo volumes experienced an overall growth of 12.0% over the previous year, driven by 17.5% growth in international cargo. International exports have picked up with the opening of trade lanes as well as disruption in red sea movements led to the overall cargo tonnage growth over the previous year. Domestic cargo on the other hand grew only by 3.3%.

During the year, DIAL successfully handled operations during the landmark G-20 Summit and facilitated smooth transfer of the guests and delegates. DIAL received appreciation from US Embassy, Delhi Police, Lok Sabha Secretariat, etc. for its outstanding hospitality and services rendered during the event.

Among the passenger experience initiatives, DIAL introduced hidden disabilities Sunflower Program which offers assistance, directions and support to passengers who may require additional help due to their hidden disabilities. DIAL has installed Self Baggage Drop (SBD) machines across Terminal 3 & Terminal 1 in order to provide passengers with a hassle-free airport experience. A biometric verification kiosk has been made operational at international arrival area for the ease of immigration services. At Delhi International Airport, more than 6 mn passengers have experienced the benefits of DigiYatra across several touchpoints via several initiatives ranging from setting up registration kiosks, introduction of DigiBuddy to deploying kiosks across the entry gates.

DIAL's focus on operational excellence and customer experience backed by a strong organizational culture has helped sustain its leadership position in Airport Service Quality. As a result, DIAL was once again recognized as the Best Airport for service quality in the region by ACI and Best Airport in South Asia by Skytrax. Delhi International Airport is ranked 36 and is the only airport in India among Top 40 airports in the world Skytrax ranking.

## Capacity augmentation initiatives of FY 2023-24

DIAL continued its focus on the expansion of airside infrastructure and terminal capacity as per the approved Development Plan in order to cater to the future growth in passenger and air traffic. During the year, Delhi International Airport became the first airport in India to have 4 operational runways and an elevated taxiway (the Eastern Cross Taxiway or ECT).

Construction of the expanded world-class integrated Terminal 1 is also complete. The terminal was inaugurated by Honorable Prime Minister, Shri Narendra Modi, on March 10, 2024. The upgraded new Terminal 1 is an integrated terminal for seamless departure and arrival with a new node building and a pier comprising 22 passenger boarding bridges. The passenger handling capacity of the new terminal has increased to 40 MPPA.

## Awards and Accolades of FY 2023-24

- Delhi International Airport has once again emerged as the Best Airport in the over 40 million passengers per annum (MPPA) category in Asia Pacific region by ACI in the Airport Service Quality Programme (ASQ) for the 6th time in a row in 2023 rankings.

- Delhi International Airport has been voted as Best Airport in India / South Asia for 6th consecutive years in Skytrax ranking.
- In terms of Skytrax world airports ranking, Delhi International Airport jumped from rank 50th in 2020 to 45th in 2021 and further to current rank of 36th.
- Delhi International Airport has been honoured with the prestigious titles of 'Best Airport of the Year' and 'Sustainability Champion' at the Wings India Awards 2024
- DIAL achieved 5S certification from National Productivity Council (NPC) under 'Utkrisht Category'

## Sustainability Focus

- Delhi International Airport added another milestone in its sustainability journey of becoming a net zero carbon emission airport by 2030 by inaugurating the 4th runway and the Eastern Cross Taxiway (ECT) as part of phase 3A expansion during the year. While the 4.4-kilometre long runway will enhance the operational efficiency at Delhi International Airport, the ECT will help lessen aircraft emissions viz. reducing the taxiing time for the aircraft, improving airport operational efficiency, saving natural resources such as ATF, and enhance the flyer experience. The ECT at Delhi International Airport will help reduce about 55,000 tonnes of CO2 emission, which is equivalent to planting about 15 lakh trees.
- DIAL envisaged and designed Terminal 1 to be state of the art yet environmentally sustainable. T3 is LEED certified and New T1 is LEED Platinum Pre-certified.
- For its operational usage, DIAL has switched to Electric Vehicles from the earlier conventional vehicles in a phased manner. 100% fleet of airport vehicles owned by DIAL are now EVs.
- Delhi International Airport had earlier become the first Level 5 Certified Airport in Asia Pacific region under ACI's Airport Carbon Accreditation program.
- In FY 2023-24, Delhi International Airport has been honored with the 'Excellence in Environment Management' award at CII's Sustainability Awards. It was also honored with the CII CAP 2.0 Award 2023 for 'Climate Action Programme' in Oriented category.

## GMR Hyderabad International Airport Limited (GHIAL)

GMR Hyderabad International Airport Limited ("GHIAL") is a joint venture company promoted by the GMR Group (74%) in partnership with Airports Authority of India (13%), and Government of Telangana (13%), and has a long-term agreement to operate, manage and develop the Hyderabad International Airport.

## Highlights of FY 2023-24:

FY 2023-24 was the second fiscal year post Covid pandemic where Indian Aviation Sector did not face any disruptions on this account and exhibited tremendous recovery in passenger traffic throughout the financial year on both domestic and international segments.

During the year, we had unrestricted scheduled operations for domestic and international movement. Hyderabad International Airport recorded its highest ever yearly passenger traffic in FY 2024 at 25.04 million; the previous highest was 21.58 million in FY 2020, that is the pre-pandemic period. Hyderabad International Airport also recorded the highest ever annual cargo traffic during FY 2024.

Throughout the year, GHIAL proactively engaged with all stakeholders in pushing passenger growth through revival of old and addition of new domestic and International routes. GHIAL also took up various passenger experience initiatives, especially DigiYatra which is a path-breaking solution for passenger processing using facial recognition technology and deploying Self-Baggage Drop (SBD) machines.

## Operational Performance:

During FY 2024, Hyderabad International Airport handled 25.04 million passengers, over 1,77,166 Air Traffic Movements ("ATMs") and more than 1,57,193 Metric Tonnes ("MTs") of Cargo. On a year-on-year basis, passenger movements, ATMs and cargo witnessed a growth of 19%, 10% and 10% YoY respectively.

In March 2024, Hyderabad International Airport was connected to 67 domestic destinations as compared to pre-COVID level of 55 domestic destinations and 20 international destinations as compared to 16 pre-COVID destinations. Many domestic destinations commenced during FY 2024 including Amritsar, Shivamogga, Kishangarh, Sindhudurg, Salem, and Gondia.

New international routes started during the year include Frankfurt and Ras Al Khaima. New airlines which commenced operations from Hyderabad during the year are Lufthansa, Salam Air, Fly91.

On the Cargo front, planned key initiatives include the expansion of Cargo Terminal 1 and the development of a new Cargo Terminal 2 with a capacity of 50,000 tons. Additionally, it is planned to establish specialized facilities such as a packhouse and an irradiation facility. To penetrate new markets, we are focusing on increasing international cargo traffic and transshipment activities. We are also diversifying into new cargo types, including aerospace and defence, textiles, and other specialized goods.

## Capacity augmentation initiatives FY 2023-24

Overall airport expansion works were mostly completed in FY 2024 with the annual passenger capacity increasing from 12 million passengers per annum to 34 million passengers per annum. The apron area has been expanded to 379,060 square meters, and the taxiway area has grown to 1,477,590 square meters. The airside area now covers 1,856,650 square meters. The capacity of annual air traffic movements (ATMs) has doubled, reaching 284,000, while peak hour ATMs capacity has risen to 42.

The passenger terminal building has also seen substantial enhancements. Its area has increased by 213% to 379,370 square meters. Check-in counters, including conventional and self-bag drop (SBD), now total 149 counters. Emigration and immigration counters have more than doubled to 88 in total. Departure bus gates have increased to 28, and arrival bus gates have grown to 9. Additionally, the number of security screening machines with ATRS has approximately tripled to 26, thus improving the efficiency of passenger throughput.

In terms of non-aeronautical stream, during expansion approximately 61 retail outlets, 19 F&B outlets and two duty free areas have been added.

## Passenger Experience initiatives FY 2023-24

Continuing with our relentless focus to offer the best possible service quality and passenger experience and achieve world-class levels of operational efficiency, several new milestones were attained during the year.

- Hyderabad International Airport deploys a dedicated team of young and enthusiastic Passenger Service Associates available across the airport to assist and support passengers.
- Hyderabad International Airport provides free buggy services to passengers with special needs and senior citizens and can be accessed by contacting the buggies parked in designated areas within the terminal.
- Digi Yatra is live for all domestic passengers providing end-to-end e-boarding facility, ushering in a whole new paperless and seamless passenger experience.
- Self-Bag drop Facility launched at Hyderabad Airport to streamline the baggage check-in process, allowing for a faster and more efficient airport experience.
- City-side Check-in service aims to provide passengers with enhanced convenience and flexibility by enabling them to drop off their baggage and collect their boarding pass at the facility near Car Park Area.
- The airport continues to improve passenger experience through music curation to play instrumental music as per different times of the day, natural fragrances in the check-in hall and all washrooms in the terminal, etc.
- Hyderabad International Airport also focuses on creating and delivering a well-rounded shopping, retail and commercial services experience for the passengers and visitors, which in turn provides a strong and growing source of revenue streams for the airport. Some such initiatives include:
- Opening a variety of high-end retail and food & beverage outlets, providing passengers with a wide selection of shopping and dining options to enhance their overall travel experience.
- Encalm Lounges located in Domestic Departures & International Departures offer a comfortable space to relax before the journey.
- Services to seal suitcase, backpack, and a box or carry-on baggage in tough tamper-proof, environment-friendly Biodegradable Film.
- Valet parking at departure level is available 24x7.
- Presto Wheelchair services are available at the departure forecourt.

## Awards and Accolades

The airport continues to win prestigious awards for its exceptional services and facilities. Some of the highlights include:

- Ranked 61$^{st}$ at the 2024 Skytrax World Airport Award
- Winner of Best Airport Staff in India & South Asia 2024 Award from Skytrax
- Achieved 4-star rating in Skytrax audit in July 2023
- Winner of the 2023 Airport Service Quality (ASQ) Award for 'Best Airport of 15 to 25 million Passengers per annum' category in Asia-Pacific
- Wings India 2024 'Best Airport Award in the 10 to 25 million Passengers Per Annum' category in 2024
- Hyderabad International Airport has been recognized by the esteemed CIRIUM as Second Most On-Time Airport of 2023 globally
- Received Sustainable Airport Award by Airport Honour awards at International Airport Summit 2023
- Achieved Level - 1 Airport Customer Accreditation in June 2023
- Winner of the Acrex Hall of Fame National Level Awards in commercial building category for energy efficiency and sustainability

## Sustainability Focus

- Hyderabad International Airport is a Level 5 Certified Airport under ACI's Airport Carbon Accreditation program
- It won the ACI Green Airports Gold Recognition 2023 in the 15-35 million Passengers Per Annum (MPPA)
- Won CII Performance Excellence Award for Renewable plants 2023

- Hyderabad International Airport is the first airport in India to have Integrated Online Environmental Monitoring Station
- Transitioned to 100% sustainable green energy for its energy consumption at the airport and across its ecosystem. Hyderabad International Airport, in partnership with State Discom, revolutionized its operations by harnessing the power of green energy through a combination of its own 10 MW solar power plant and green energy supplied by State Discom. The airport, by integrating green energy into its operations and infrastructure, will reduce its carbon footprint by approx. 9,300 tons of carbon dioxide annually
- 100% conversion to LED lights across the terminal was completed

In addition to the above, some of the continuing best environment practices include:

- LEED certified Terminal Building which allows maximum natural lighting, and other features that enable optimal use of energy and water.
- Effective implementation of the "Reduce-Reuse-Recycle" principle in the overall water usage within the airport.
- Efficient rainwater harvesting and ground water recharging processes.
- Efficient solid waste management processes and compost generation to meet 100% internal demands.
- Robust process to effectively reduce aircraft noise & emission levels by collaboratively engaging with airline operators and Air Traffic Service providers to bring in best practices like Single Engine Taxi, Fixed Electrical Ground Power (FEGP) to reduce use of aircraft Auxiliary Power Units (APU), Continuous Descent Approach Operations, etc.

## GMR Goa International Airport Limited (GGIAL)

After launching its domestic operations in January 2023 and its international operations in July 2023, Goa Airport at MOPA achieved an impressive operational performance in FY 2024. The airport handled 4.4 Mn. passengers, 30,031 ATMs & 2,419 MT of Cargo volume reflecting its strong demand, efficient operations, and attractive offerings.

On a Goa system basis, Goa Airport at MOPA has handled ~40% of total Goa air traffic during the first full year of operations. The airport offers superior infrastructure, amenities, and customer service to its passengers and airlines, making it the preferred gateway to Goa.

During the FY 2023 -2024, the airport was able to enhance the domestic & International connectivity by connecting 29 domestic destinations and 6 International Destinations during the peak season.

Goa Airport at MOPA has received high ratings from ASQ (>4.8) and was ranked 92nd by Skytrax world airport rankings, two leading organizations that measure airport quality and performance. The airport ranks among the best airports in its category in the world.

Airport Economic Regulatory Authority (AERA) approved the final Multi-year tariff proposal (MYTP) for first Control Period in December 2023 and final tariff became applicable from January 01, 2024. Considering the first dual airport scenario in the country, where passengers have options to choose their preferred airport, AERA has approved UDF on both embarking and disembarking passengers.

The expansion works for enhancing passenger handling capacity from 4.4 to ~8 MPPA works primarily involving Airport systems (PBB, BHS, check in counters, reclaim belt, x-ray machine, ATRS, Immigration, emigration counters, escalator, etc.) in terminal Building and additional 4 aprons on airside is in full swing with physical progress of ~61% as of March 2024, and infrastructure is expected to be in operation before the commencement of Winter Schedule 2024.

The construction of a 6-lane expressway (NH 166S) connecting the airport to the NH-66 has been operationalized in July 2024.

In November 2023, GGIAL raised ₹ 2,475 Cr in the form of NCDs to refinance debt at lower interest rate and fund FY 2025 planned capex.

## Awards and Accolades:

- Received International Airport Review's 'The Sustainable Airport Award 2023' under "Strategy, Culture & Ethos" Category during International Airport Summit - 2023 at London, UK.
- Won the prestigious "Best Sustainable Greenfield Airport" award at ASSOCHAM 14th International Conference cum Awards for Civil Aviation 2023 for initiatives taken by GGIAL in implementing Sustainability as one of the core concepts.
- Adjudged 2nd in the "Best Environmental Practices" Competition organized by Goa State Pollution Control Board (GSPCB) on the occasion of World Environment Day.
- Awarded with 14th Vishwakarma Awards 2023 under the categories of "Best Construction Project" and "Construction HSE Award" by Construction Industry Development Council's under Planning Commission (NITI Aayog), Govt. of India.
- Health & Safety Excellence Award awarded by National Investment and Infrastructure Fund (NIIF) during NIIF Environment & Social Summit- 2024.

## Sustainability Focus

Environment, Health and Safety (EHS) and Sustainability Management are an integral part of Company's business strategy. Some of the key initiatives taken up by GGIAL are as follows:

- Certified for Environment Management System (EMS), ISO 14001:2015
- IGBC Platinum Rating under IGBC Green New Buildings Certification (Owner Occupied) project #IGBCNB0190084

- To achieve Level 3+ Carbon Neutrality certification from ACI-ACA, Green House Gas (GHG) Emissions mapping being carried out
- Onsite 5MW Solar Power generation unit commissioned from the 1st day of Airport Operations
- Sewage is recycled in Sewage Treatment Plant (STP) and effluent reused for irrigation of landscape
- Integrated Solid Waste Management Facility to handle Municipal Solid Waste (MSW)
- Airport Noise Zone Mapping conducted and same is approved by Directorate General of Civil Aviation (DGCA)
- Bridge Mounted Equipment (BME) – Fixed Electric Ground Power Unit (FEGPU) and Precondition Air (PCA) unit commissioned from the 1st day of Airport Operations
- Electric Buses deployed by Ground Handling Agency – Celebi
- Airfield Ground Lighting (AGL) and illumination at all buildings with LED for Energy Conservation.

## GMR Visakhapatnam International Airport Limited (GVIAL)

GMR Visakhapatnam International Airport Limited, a subsidiary of the Company, is developing the Bhogapuram International Airport. This is a greenfield airport being built at Bhogapuram, which is located about 45 kilometers northeast of Visakhapatnam.

Initially, the airport is designed to handle 6 million passengers annually. The capacity will be expanded based on future growth in traffic. This Public-Private Partnership (PPP) project is being developed under a Design, Build, Finance, Operate and Transfer (DBFOT) model.

During the year, various advancements took place in the project. The foundation stone for the project was laid by the Hon'ble Chief Minister of Andhra Pradesh in May 2023. Financial closure of the project was achieved in December 2023. Subsequently, EPC works have been taken up by the selected bidder. As of March 2024, ~19% of physical progress was achieved and ~31% of the physical progress has been achieved by June 30, 2024.

Currently, construction works are in full swing at multiple locations of the project including Runway, Airside, Taxiway, Airside Buildings, Boundary Walls etc. The expected date of commencement of commercial operation is December 2026.

## GMR Megawide Cebu Airport Corporation (GMCAC)

Post divestment, GMR Airports will continue to operate the airport as technical services provider till December 2026. We will also be eligible to receive additional consideration as earn outs linked to the financial performance achieved by GMCAC over the period until December 2026.

## Highlights of CY2023:

- Mactan-Cebu International Airport (MCIA) demonstrated a strong recovery in CY 2023, with a total passenger traffic of 10 Mn, comprising 7.5 Mn domestic passengers and 2.5 Mn international passengers, representing a ~80% increase in traffic compared to CY 2022. In contrast to the pre-pandemic level, traffic in CY 2023 was ~80% of that in CY 2019.
- Such traffic growth was supported by relaxations in travel restrictions and a strong economic recovery. Philippines witnessed brisk economic recovery, clocking 5.6% GDP growth in CY 2023. Re-instatement of routes and ramping-up of seat capacities by domestic airlines also contributed to traffic recovery. The recovery has continued in CY 2024 with domestic traffic recovery at 93% of pre-pandemic levels as of YTD May 2024.
- On international front, strong recovery of international traffic from its key source markets of Korea, Singapore and Taiwan, coupled with addition of international routes by domestic carriers and route re-instatement by international carriers helped MCIA achieve a YoY growth of 267% in international traffic (2.5 Mn in CY23 vs 0.68 Mn in CY22). Though recovery from other key markets such as China and Japan have been slower than expectation, launch of government driven initiatives such as e-Visa are expected to fast-track international traffic growth in the coming months. The traffic recovery has continued in CY 2024 with international traffic recovering to over 70% of pre-pandemic levels as of YTD May 2024.
- On the back of strong domestic demand, recovering international traffic and addition of new aircraft by domestic carriers, MCIA is projected to recover traffic to ~100% of pre-pandemic levels in CY 2024.

## Medan Airport

The Company and its subsidiaries participated in a bid for managing, developing and improving the performance of Kualanamu International Airport which was held by Angkasa Pura II (AP II). GMR was awarded the contract in November 2021, and it entered into a strategic partnership with AP II. The Indonesian government has since in December 2023 merged the two state-run airport operators Angkasa Pura I (AP I) and Angkasa Pura II (AP II) into a new sub-holding company, PT Angkasa Pura Indonesia. GMR now holds 49% stake in the project SPV. With the award of this contract, GMR became the first Indian airport operator to win a bid to develop and operate an Indonesian Airport. The SPV took charge of commercial operations on July 7, 2022.

## Highlights of CY 2023:

In contrast to India, the Southeast Asian countries, including Indonesia, have not completely recovered to pre-covid levels as Chinese International traffic continues to underperform. In addition, supply side issues on aircraft are also impacting available aviation capacity in the region. Despite these challenges, Medan Airport was able to achieve several notable achievements as well as service improvements. In 2023, more than 75% of the routes that were operational pre-pandemic were restored, showcasing a successful recovery.

In addition, the airport has been able to attract new routes. Qatar Airways has announced a flight between Qatar and Medan effective January 2024 and Batik Air has launched direct flight to Chennai in August 2023, however temporarily rerouted via Kuala Lumpur, along with few domestic routes, Palembang in July 2023 and Denpasar in August 2023. Airlines have increased frequencies on the existing routes and new airlines have also started operating on existing routes. Given these developments, the Kualanamu Airport, Medan was shortlisted for the Routes Asia award.

CY 2023 traffic reached 7.4 Mn, which is approximately 92% of the 2019 pre-pandemic traffic.

On the non-aeronautical side, the company successfully on-boarded best in class global partners through a competitive selection process, resulting in enhanced commercial agreements and improved services in vehicle parking, hotels, lounges, and duty-free etc. Additionally, the company renegotiated with various existing partners to secure better commercial terms and strengthened governance in key areas such as cargo, fuel, and in-building solutions. These strategic initiatives have significantly increased revenue from these businesses as well as ensuring higher user satisfaction.

### Operational improvements:

The initiatives implemented to enhance the airport passenger experience represent a comprehensive approach to improving both operational efficiency and passenger satisfaction.

From the start of the year, the Information desks underwent refurbishment which concluded with the reinstatement of Customer Service staff on the desks to support passenger queries. Aesthetic installations, the introduction of decorative orchids at key customer touch points, creating ambience and 'selfie' locations, improvements made to FIDS (flight information display system) screens and many such measures have contributed to a more welcoming ambience and improved passenger convenience. Additionally, we developed ramp access to cater to the needs of passengers with trolleys, wheelchairs, and prams, ensuring smooth navigation throughout the airport premises and into car parks. Airside bus drop off points were refurbished which also included the refreshing of the main service road used by both passenger buses and operational vehicles.

The Main Entrance screening was removed to optimize passenger flow, effectively eliminating queues at the entrances and increasing passenger dwell time. In conjunction with this, the hold baggage screening system was fully implemented. Following this change in process established for Kualanamu Airport, the solution was also adopted by Jakarta Airport. The expansion of SCP2, the main passenger screening point, added document check desks and improved queue management have streamlined the inspection process, reducing wait times. With respect to security, several initiatives were delivered to meet regulatory compliance. This included the addition of vehicle deterrents at the main entrance and the expansion of the operational vehicle airside access security check point. In keeping with compliance requirements, we have refurbished bird-scaring equipment, as well as the airfield, taxiway, and stand markings.

Strategic initiatives towards hub development at Medan have also been undertaken. To promote a Umrah hub, we added seating capacity in the waiting area before security check-in to further support the dedicated check-in area and security lanes established in 2022. Further seating was added at Arrivals landside to facilitate families and meeting arriving passengers, which together with the addition of barriers to segregate the arriving passengers from 'meeters & greeters', improved the passenger flow and aided in security access control on arrival exits.

The transfer facilities being the first such facilities in Indonesia, operations at the Kualanamu Airport have continued to demonstrate a customer-centric approach to service delivery.

Given the slower recovery of traffic post covid, and the steps taken as mentioned above, we have been able to defer the planned ICA (Immediate capacity augmentation) which will expand the terminal capacity to 15 MPPA.

### Crete International Airport

GMR Airports and its Greek partner, TERNA, signed a concession agreement with the Greek State for design, construction, financing, operation, maintenance of the new international airport of Heraklion at Crete in Greece. The concession period is 35 years including the design and construction phase of five years. Concession commenced on February 6, 2020. With the award of this contract, GMR became the first Indian airport operator to win a bid to develop and operate a European Airport. This was also GMR Group's first foray into the European Union region.

### Highlights of CY 2023:

The overall construction progress of the airport as of March 2024 stands at approximately 33%. Significant advancements have been made across various sections of the project. The structural concreting works for the Terminal Building are progressing well, with the departure level slab concreting completed and the food court level slab half finished. Additionally, architectural and MEPF (Mechanical, Electrical, Plumbing, and Firefighting) works have commenced in the basement level. For the Control Tower, construction has started, and the foundation concreting is complete. On the Apron, lean concrete paving works are 60% complete, and the installation of the fuel hydrant pipeline is currently underway. Furthermore, 75% of the lean concrete pavement works on the runway have been completed. External road works are also progressing, with 46% of the work completed. Concreting works of Terminal Building is progressing well.

The EPC contractor has requested an extension of the construction timeline by 24 months due to changes in design suggested by State Advisors and COVID-related delays. Accordingly, the state has approved the extension of COD to February 06, 2027, and has also agreed to fund an additional EPC claim of Euro 104.9 MN.

## Airport Adjacencies

Given our experience of more than one and half decade in the Airports services value chain, GMR Airports has over the past few years, been working to build a strong asset light portfolio of airport adjacency businesses in both domestic and international markets. This is an important part of our strategy to leverage our know-how built over years of airport operation, to capture a greater share of the value being generated at our airports as well as to build operating cash flows for the Company. The portfolio of services being targeted includes B2C businesses including Retail (including Duty Free and Food & Beverages), Car Park, etc. and B2B businesses such as Cargo. In addition, we are also providing various asset light services including Operations and Management Services and Project Management Consultancy Services.

As a significant development, the Company operationalized various non-aeronautical services at Hyderabad International Airport, under a Non-Aero Master Concession, which encompasses Retail, Duty Free and Retail related services. Under this concession, around 168 outlets of Retail & Services and Duty-Free stores shall come under purview of the Company. In addition, the Company has also been awarded the concession to develop and operate the Car Park at Hyderabad International Airport.

At Goa Airport at MOPA, the authority initiated the re-concession process of non-aero services. The Company participated and was awarded the concession for Duty Free and Car Park businesses. The Company has already operationalized the Car Park with a total operational area of around 48,000 sqm. Earlier, the Company also acquired the license to develop and operate the cargo terminal services at Goa Airport at MOPA. The state-of-the-art cargo facility having a capacity of 30,000 MT was made ready & operationalized with the beginning of the international operations in July 2023.

At new Bhogapuram Airport (GVIAL), the Company has been awarded the concession to design & operate the cargo terminal services.

In another major development, to strengthen its focus on hospitality, the Company formalized an F&B Joint Venture business with India's leading F&B operator. The F&B Joint Venture Company 'GMR Hospitality Limited' ('GHL') started the F&B operations at Goa Airport at MOPA after being awarded the F&B Concession post the bidding process. The Company also participated in the bid for F&B concession at Hyderabad International Airport, and was successfully awarded the contract. The Company's focus is to now operationalize the F&B stores at Hyderabad International Airport.

In addition to the above, we are currently evaluating multiple opportunities in the cargo, duty free and services business across our focus geographies and believe that in the short to medium term, we will have more adjacency businesses to add to the overall portfolio.

## Airport Land Development (ALD)

Airport Land Development is a critical value driver for the Company. FY 2023-24 was an extremely successful year for Airport Land Development businesses at Delhi, Hyderabad and Goa.

Aerocity Delhi has been witnessing a spree of development and construction projects including DIAL's Commercial self-development project, Terminal Hotel at T3, General Aviation Annexe, Airbus facility at Terminal District. In addition, Bharti Realty's office developments and DB Realty's hotel development works are also underway.

Aerocity Hyderabad has demonstrated project development capability with the successful closure and handover of the ESR GMR Industrial Park project, Schneider and Skyroot's Built-To-Suit facilities. In the operating assets, Novotel Hotel's record performance has helped Aerocity Hyderabad in achieving capital self-sufficiency. Further, during the year GHIAL divested around ~8.18 lakh sqft. warehouse facility at an attractive enterprise value of ₹ 188.1 Cr.

At Goa, the first set of hotel plots monetization was effectuated in the terminal district.

## Aerocity Delhi

The infrastructure development works at the two new districts – Gateway & Downtown Districts of Aerocity Delhi also gathered momentum as the development works for the Office & Integrated Retail developments are being executed by Bharti Realty led consortiums. Construction on these projects is progressing well. Residual Plots for Bharti Ph1 transaction were handed over to Bharti's two SPVs and due considerations were received by DIAL.

Terminal hotel transaction effectuated upon completion of conditions precedent in August 2023 and construction commenced at site. Chalet Hotels Limited (CHL) signed up with IHCL (TAJ brand) for O&M of the Terminal hotel. The upcoming terminal hotel will have ~350-400 rooms along with other amenities matching the standards of international airport terminal hotels.

Development and construction work for DIAL's Commercial self-development project and GA Annex are also progressing well. The Company is also executing the EPC works for the Airbus Headquarters and Training Center at the Terminal District.

In the existing operational Hospitality District, GMR Square's Retail areas with best-in class Indian brands offering world class experience for global and domestic visitors to GMR Aerocity was activated. There has been a continued focus on enriching the Aerocity visitor experience through various events and engagement through Aerocity Live magazine, social media handles on Facebook, LinkedIn, Instagram and WhatsApp. GMR Aerocity Delhi was awarded the Best Hospitality & Business District of the Year award at the Hotelier India Awards held in December 2023.

## Aerocity Hyderabad

The year under review was a successful one for Hyderabad ALD.

A marquee transaction was executed with Safran for an aircraft engine MRO for LEAP turbofan engines for a 23.5 acres land lease. This is a strategic project for Safran and for the aviation ecosystem in India and hosting it at GMR Hyderabad Aviation SEZ was a big win. The facility will initially have the capacity to service 100 engines per annum, which will gradually increase, to around 300 engines by 2035.

In addition, the team also entered into an agreement for lease and build-to-suit (BTS) construction of an R&D and manufacturing facility for FMC Technip. Such transactions have reinforced confidence of global clientele in Aerocity Hyderabad as a preferred destination.

As a testament to our project development capabilities, ALD was awarded the EPC contract valued at ₹ 236 Cr for Safran's MRO facility. The construction of Skyroot (56,000 sft) and Schneider Electric's (2,10,000 sft) BTS facilities were completed and handed over during the year under review.

The second Office Tower in the Business Park is now fully occupied with tenants such as OSI Systems, ICICI Bank, HDFC Bank, Skycell, Cube Highways, Regus and SGD Pharma.

The destination retail project named Interchange achieved project ground-breaking and financial closure along with more than 40% pre-leasing by major local as well as global brands such as Reliance Retail, Best Sellers, Third Culture Cafe, Punjab Grill, Ecco, Celio, Skechers, etc.

In a significant development during the year, GHIAL signed the definitive agreements for divestment of approximately 8,18,000 sqft warehouse facility leased to Amazon and located at the Hyderabad International Airport to ILP Core Ventures I PTE Limited, a step-down subsidiary of Indospace Core PTE Limited, India's largest operator of core logistics and industrial real estate vehicle. The transaction was closed at an attractive enterprise value of ₹ 188.1 Cr. This transaction was the first demonstration of the ability to monetize rental assets created by the ALD team at Hyderabad.

With an average room rental (ARR) of ₹ 9,263, Novotel Hyderabad achieved total revenue of ₹ 105 Cr – the highest ever Revenue for the hotel since it was opened in 2008 and an EBITDA margin of 42.9%.

ALD also completed the construction of a new Transit Lounge facility at the Hyderabad International Airport terminal. Overall, on the basis of the above-mentioned transactions and on account of the warehouse assets sale transaction, GHIAL real estate entities generated healthy cash flows during the year.

## Aerocity Goa

As part of the monetization of the first set of land parcels in the Terminal District at Goa, land monetization of two hotel plots of 2.13 acres each was successfully completed and definitive documents were executed with the respective Parties for the two hotel transactions viz. (i) IHCL (through its subsidiary Roots Corporation Ltd) and (ii) Consortium of Convention Hotels India Pvt. Ltd. & Encalm Hospitality Pvt. Ltd.

## Raxa Security Services Limited (RAXA)

Raxa Security Services Limited (RAXA), a wholly owned subsidiary of the Company, was established in 2005, with the mission of providing 360-degree security coverage to its clients.

Initially set up to safeguard the GMR Group's national assets, RAXA expanded in 2011 to offer its services to a broad range of external clients. These include prestigious companies in the Aviation, Manufacturing, Pharmaceutical, IT, Energy, Logistics, Event Security, Hospitality, and educational sectors, as well as government establishments.

RAXA employs over 10,000 security personnel deployed across 17 states in India with valid PSARA license and has successfully secured numerous contracts from premier clients during the year. RAXA has also deployed project teams to cater to various Technical and Fire projects commissioned PAN India. Certified with ISO 27001:2013, ISO 9001:2015, ISO 18788:2015, ISO 29993:2017, ISO 20000:2018, and ISO 45001:2018, RAXA is committed to maintaining the highest standards of security and quality.

RAXA is unique in India for its high-level security training programs, facilitated by the 5S certified Raxa Academy. Located on a 100-acre campus, the academy is affiliated with the Management & Entrepreneurship and Professional Skills Council (MEPSC) under the NSDC/Ministry of Skill Development and Entrepreneurship. It is recognized as a "Centre of Excellence" by MEPSC. The academy provides both short-term and long-term specialized training, including courses for Drone Pilots, Fire Safety & Mitigation, and Physical Security.

Beyond traditional man-guarding solutions, RAXA offers a range of technical security solutions. The Technical Division offers integrated solutions utilizing the latest proven technologies, either independently or in collaboration with technology partners. Services include Access Control, AI-enabled CCTV surveillance, Perimeter Intrusion Detection Systems, and Integrated Command & Control Centers. The Technical Division has gained recognition in the industry having obtained the CMMI Level 3 certification that underscores its commitment to providing high-quality security services.

The Fire Division offers comprehensive fire-fighting solutions, further broadening its service spectrum. This includes providing highly trained and experienced fire manpower for industrial and commercial sectors and Fire Protection & Detection Systems (Fire Hydrant, Sprinkler Systems and High Velocity and Medium Velocity Water Spray Systems, Foam Flooding Systems, Gas Suppression systems and Fire Alarm & Public Address systems).

RAXA has also established a dedicated cybersecurity division, GRAMAX, to provide real-time solutions against cyber threats. The division includes an Integrated Cyber Defence Centre (ICDC) and Experience Centre for live tracking of system failures and enhanced intervention measures.

RAXA has established key partnerships across various business verticals to enhance its comprehensive security solutions. In the cybersecurity domain under the brand name GRAMAX, RAXA has partnered with several notable companies for security information management, web application firewalls, Operational Technology security and more. These include Seceon, Prophaze, Tenable and Sectrio. In addition, collaborations have been formed with Deloitte and multiple startups in the cybersecurity industry to further strengthen RAXA 's cyber defense capabilities.

For its technical security solutions, RAXA has teamed up with Uniview India and Xtract One Technologies, for entrance mass screening and surveillance solution. These partnerships position RAXA as one of the leading providers in this specialized area.

With its comprehensive range of security services, advanced training programs, and strategic partnerships, RAXA with its growing technical and systems capabilities is targeting to become a tech focused security solutions provider that continues to set benchmarks in the security services industry. As it grows and evolves, RAXA remains dedicated to providing unparalleled security solutions to its diverse clientele.

## Consolidated Financial Statements

In accordance with the Act and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 – Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

## Holding, Subsidiaries, Associate Companies and Joint Ventures

Upon the effectiveness of the Scheme of Merger and taking the appointed date as April 01, 2023 into consideration, the Company ceased to be a subsidiary of GMR Enterprises Private Limited. However, in terms of the Shareholders Agreement entered into between the GMR Group and Groupe ADP, GMR Group shall continue to have management control over the Company. GMR Airports Limited and GMR Infra Developers Limited ceased to be subsidaries of the Company. Accordingly, as on March 31, 2024, the Company has 23 subsidiary companies and 14 associate companies including joint ventures.

The complete list of subsidiary companies and associate companies (including joint ventures) as on March 31, 2024 in terms of the Companies Act, 2013 is provided as "**Annexure A**" to this Report.

The Policy for determining material subsidiaries may be accessed on the Company's website at the link: https://investor.gmrinfra.com/policies.

Report on the highlights of the performance of subsidiaries, associates and joint ventures and their contribution to the overall performance of the Company has been provided in Form No. AOC-1 as "**Annexure- B**" to this Report and is therefore not reported here to avoid duplication.

The financial statements of the subsidiary companies have also been placed on the website of the Company at https://investor.gmrinfra.com/annual-account-of-subsidaries .

## Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act:

a) that in the preparation of the annual statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note no. 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual accounts have been prepared on a going concern basis;

e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and are operating effectively;

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Corporate Governance

The Company continues to follow the Business Excellence framework, based on world class Malcolm Baldrige Framework for Performance Excellence which was adopted by GMR Group in the year 2010. With over a decade now, the deployment of the GBEM framework has taken roots in over 15+ Group Businesses.

Various Continuous Improvement and Break-Through Innovation initiatives under the umbrella of GBEM have yielded tremendous benefits to various Group Companies in terms of Cost Savings and new avenues for revenue generation. The key initiatives like 5S, Kaizens, Idea Factory, CIPs [Continuous Improvement Projects] and regular BE Assessments have been implemented with lot of rigor and enthusiasm. A Governance Structure is in place along with timely Rewards and Recognitions to GMRites contributing to these initiatives, has helped to grow and sustain these initiatives. Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements.

The Report on Corporate Governance as stipulated under relevant provisions of SEBI LODR forms part of this Annual Report. The requisite Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the said Report.

## Business Responsibility and Sustainability Report

As stipulated under Regulation 34(2)(f) of SEBI Listing Regulations, read with Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 and CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 issued by the Securities and Exchange Board of India (SEBI), the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from Environmental, Social and Governance perspective forms part of the Annual Report.

M/s MGC Global Risk Advisory LLP, an independent agency has conducted the audit of entire BRSR for FY 2023-24 and has provided a reasonable assurance report which also forms part of this Annual Report.

## Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the FY 2023-24 with related parties referred in Section 188(1) of the Act were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties referred in Section 188(1) of the Act which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since all the related party transactions were in ordinary course of business and at arm's length basis, Form AOC-2 is not applicable.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: https://investor.gmrinfra.com/policies. Your Company draw attention of the members to Note no. 31 to the standalone financial statement which sets out related party disclosures.

## Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Policy (CSR Policy), of the Company indicating the activities to be undertaken by the Company, may be accessed on the Company's website at the link: https://investor.gmrinfra.com/policies to CSR POLICY-GIL(9.08.pdf .

The details of the CSR Committee are provided in the Corporate Governance Report which forms part of this Annual Report.

The Company has identified the following focus areas towards the community services / CSR activities, which inter alia include:

- Education
- Health, Hygiene & Sanitation
- Empowerment & Livelihoods
- Community Development

The Company, as per the approved policy, may undertake other need- based initiatives in compliance with Schedule VII to the Act. During the year under review, the Company was not required to spend any amount on CSR as it did not have any profits. Accordingly, it has not spent any amount on CSR activities. However, the Company, through its subsidiaries/ associate companies, spent an amount of ₹ 19.86 crores, during the year on CSR activities. The details of such activities carried out with the support of GMR Varalakshmi Foundation (GMRVF), Corporate Social Responsibility arm of the GMR Group, have been highlighted in Management Discussion and Analysis. The Annual Report on CSR activities is annexed as "**Annexure - C**" to this Report.

## Risk Management and ESG Journey

The Board of Directors of the Company has a Risk Management Committee which is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has an additional oversight in the area of financial risks and controls. In addition, the updates on Enterprise Risk Management (ERM) activities are shared on a regular basis with Management Assurance Group (MAG), the Internal Audit function of the Group.

The Company has in place the Risk Management Policy duly approved by the Board of Directors designed to identify, assess and mitigate risks appropriately.

Currently, in opinion of the Board, there are no such risks which threaten the existence of the Company. However, details of the risk concerns, threats Identification, assessment, profiling, treatment and monitoring including ESG concerns are covered in MDA section, which forms part of this Annual Report.

## Internal Financial Controls

Your Company has put in place policies and procedures including the design, implementation and monitoring of internal controls over its operations to ensure orderly and efficient conduct of its businesses, including adherence to Company's policies and procedures, safeguarding of assets, prevention and detection of fraud, accuracy and completeness of accounting records and Act.

These controls and processes have been embedded and integrated with SAP and / or other allied IT applications, which have been implemented across all the Group companies. During the year under review, these controls were reviewed and tested by Management Assurance Group (Internal Audit) of the Company. The Statutory Auditors of the Company have also tested the Internal Controls over financial reporting.

There were no reportable material weaknesses observed in design or operating effectiveness of the controls except in few areas, where there is a need to further strengthen the controls. Corrective and preventive actions, as appropriate have been taken by the respective functions.

## Directors and Key Managerial Personnel

During the year under review, the Shareholders of the Company at 27th Annual General Meeting (AGM) held on September 18, 2023 had approved the continuation of Mr. G.M. Rao (DIN: 00574243) as a Director of the Company post attaining the age of 75 years in terms of requirement of Regulation 17(1A) of the SEBI LODR, on the recommendation of the Board of Directors and the Nomination and Remuneration Committee ("NRC").

Further, the Shareholders of the Company at 27th AGM held on September 18, 2023 had re-appointed Mr. Srinivas Bommidala (DIN: 00061464) and Mr. G.B.S. Raju (DIN: 00061686), Directors, who were liable to retire by rotation at that AGM. There were no other changes in the Directors and Key Managerial Personnel of the Company during the year i.e., up to March 31, 2024.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. G M Rao (DIN: 00574243), Chairman of the Board and of the Company, who is liable to retire by rotation at the 28th AGM of the Company and being eligible has offered himself for re-appointment. The NRC and the Board on the basis of the performance evaluation, recommends the re-appointment of Mr. G M Rao (DIN: 00574243), Chairman, as Director of the Company, liable to retire by rotation.

Pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Act read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company and SEBI LODR, the Shareholders of the Company at 24th AGM held on September 21, 2020 appointed Mr. Suresh Lilaram Narang (DIN: 08734030) as an Independent Director of the Company, not liable to retire by rotation for the first term of five (5) years with effect from April 22, 2020 or up to the conclusion of the 28th AGM of the Company, whichever is earlier. Further, the Shareholders of the Company at 25th AGM held on September 09, 2021 appointed the following persons as independent directors, not liable to retire by rotation for the first term of three (3) years w.e.f. September 09, 2021 or up to the conclusion of the 28th AGM of the Company, whichever is earlier:

1. Dr. Emandi Sankara Rao (DIN: 05184747)
2. Dr. Mundayat Ramachandran (DIN: 01573258)
3. Mr. Sadhu Ram Bansal (DIN: 06471984)
4. Mr. Amarthaluru Subba Rao (DIN:00082313)
5. Ms. Bijal Tushar Ajinkya (DIN: 01976832)

The office of directorship of Mr. Suresh Lilaram Narang, Independent Director is due for re-appointment on the conclusion of the 28th AGM of the Company which is scheduled to be held on September 16, 2024. Based on the recommendation of the NRC and after taking into consideration the performance evaluation and the substantial contributions made, the Board at its meeting held on August 13, 2024 recommended to the shareholders, the re-appointment of Mr. Suresh Lilaram Narang as an Independent Director of the Company for a second term of Five (5) Years from the conclusion of the 28th AGM or up to the conclusion of the 33rd AGM, whichever is earlier.

Further, the office of directorship of the abovementioned Independent Directors (Sr. no. 1 to 5), is due for re-appointment on September 09, 2024. Based on the recommendation of the Nomination and Remuneration Committee and after taking into consideration the performance evaluation and their respective contributions, the Board at its meeting held on August 13, 2024, recommended to the shareholders, their re-appointment as Independent Directors for a second term of Five (5) Years w.e.f. September 09, 2024 or up to the conclusion of the 33rd AGM, whichever is earlier.

Further, the Board of Directors in its meeting held on August 13, 2024 recommended to the shareholders for their approval, the re-appointment of Mr. Grandhi Kiran Kumar (DIN: 00061669) as Managing Director of the Company, designated as "Managing Director & CEO", for a further period of three (3) years with effect from July 28, 2024 to July 27, 2027, based on the recommendation of the Nomination and Remuneration Committee, considering the significant achievements in his current tenure and also given the assignments to be taken up by him for the proposed term, stated in the detail to this Notice of the 28th AGM and subject to such other statutory / regulatory approvals, including that of the Central Government, as may be required.

Further, post March 31, 2024, the following changes to the Board were also effected:

- Mr. Alexandre Guillaume Roger Ziegler (DIN: 09382849) was appointed as an Additional Director in the category of Independent Director w.e.f. August 01, 2024 to hold office for a term of 5 consecutive years or up to the conclusion of 33rd Annual General Meeting, whichever is earlier, subject to the approval of members of the Company in accordance with the applicable laws.
- Mr. Philippe Pascal (DIN: 08903236) was appointed as an Additional Director (Non-Executive) of the Company with effect from August 01, 2024 to hold office until the conclusion of the 28th AGM of the Company.
- Mr. Antoine Crombez (DIN: 09069083) was appointed as an Alternate Director to to Mr. Philippe Pascal with effect from August 01, 2024 as long as Mr. Philippe Pascal holds office as a Director or till the advice of Aeroports de Paris S.A in this regard, without a further requirement of Board affirmation, even when Mr. Philippe Pascal come to India for attending meeting of the Board or otherwise.
- Mr. Anil Chaudhry (DIN: 03213517) was appointed as an Additional Director in the category of Independent Director w.e.f. August 13, 2024 to hold office for a term of 5 consecutive years or up to the conclusion of 33rd Annual General Meeting, whichever is earlier, subject to the

approval of members of the Company in accordance with the applicable laws.

- Mr. Augustin de Romanet de Beaune (DIN: 08883005), was appointed as an Additional Director (Non-Executive) of the Company with effect from August 13, 2024 to hold office until the conclusion of this 28th AGM of the Company.
- Mr. Indana Prabhakara Rao (DIN: 03482239) was appointed as an Additional Director of the Company with effect from August 13, 2024 to hold office until the conclusion of this 28th AGM of the Company. Further, he was also appointed as a whole time director designated a Deputy Managing Director for a term of 3 years w.e.f. August 13, 2024.
- Mr. Alexis Riols (DIN: 10497928) was appointed as an Additional Director of the Company with effect from August 13, 2024 to hold office until the conclusion of this 28th AGM of the Company. Further, he was also appointed as an Executive Director for a term of 3 years w.e.f. August 13, 2024.

The Board of Directors in its meeting held on August 13, 2024 recommended their appointment to the shareholders in the 28th AGM for their approval, based on the recommendation of the Nomination and Remuneration Committee.

The brief resumes and other details relating to the directors who are proposed to be appointed/ re-appointed, as required to be disclosed as per the provisions of the SEBI LODR/Secretarial Standard are given in the Annexure to the Notice of the 28th AGM.

Mr. B. V. N. Rao, Director of the Company had tendered his resignation from the directorship of the Company effective from August 13, 2024, on account of his other professional commitments.

Mr. Madhva Bhimacharya Terdal, Director of the Company had tendered his resignation from the directorship of the Company effective from August 13, 2024, on account of his other professional commitments.

The Board placed on record its deep appreciation for the valuable services rendered and guidance provided by Mr. B. V. N. Rao and Mr. Madhva Bhimacharya Terdal during their respective tenure as directors of the Company.

## Board Evaluation

Annual performance evaluation of the Board, its Committees and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements under SEBI LODR have been carried out. The performance of the Board and its committees was evaluated based on the criteria like composition and structure, effectiveness of processes, information and functioning etc.

The Nomination and Remuneration Committee and the Board reviewed the performance of Individual Directors on criteria such as contribution of the Individual Directors to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Independent Directors at their separate meeting held during the year had also reviewed the performance of the Non-Independent Directors, Chairman and the Board as a whole. The suggestions and the recommendations made by the directors from the evaluation process were duly considered by the Board to further augment its effectiveness. A detailed update on the Board Evaluation is also provided in the Corporate Governance Report which forms part of the Annual Report.

## Policy on Directors' Appointment and Remuneration

The Company has devised a Nomination and Remuneration Policy ("NRC Policy"), which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as Director, Key Managerial Personnel (KMP) and Senior Management Personnel. The NRC Policy further sets out guiding principles for the Nomination and Remuneration Committee for determining and recommending to the Board the remuneration of Directors, KMPs and Senior Management Personnel. As part of the periodic review and also in view of certain amendments made in the definition of Senior Management in SEBI LODR, the Board has revised the NRC Policy of the Company in its meeting held on May 29, 2024, on the recommendation of Nomination and Remuneration Committee.

The Company's NRC Policy for Directors, Key Managerial Personnel and Senior Management is available on the Company website at https://investor.gmrinfra.com/policies.

In recognition of the importance of having a diverse Board toward success of the organization, the Company has adopted the Board Diversity Policy. The Policy provides for having an appropriate blend of functional and industry experts on the Board, diversity in terms of cultural backgrounds, gender and skillset etc.

## Declaration of Independence

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16 of SEBI LODR, and there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Company has also received a declaration from all the Independent Directors that they have registered their names in the Independent Directors Data Bank.

Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also complied with the Code of Conduct for Directors and Senior Management Personnel, formulated by the Company.

Pursuant to Section 134 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors, including the directors appointed/ re-appointed, possess the requisite qualification, integrity, experience, expertise, proficiency etc.

## Auditors and Auditors' Report

### Statutory Auditors

Under Section 139(2) of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years and each such term would require approval of the shareholders. In line with the requirements of the Act, M/s Walker Chandiok & Co. LLP, Chartered Accountants, Registration No. (001076N/N500013), were appointed as Statutory Auditor of the Company for a term of 5 (five) years from the conclusion of the 23rd Annual General Meeting (AGM) held on September 16, 2019, till the conclusion of the 28th Annual General Meeting of the Company. The term of office of M/s Walker Chandiok & Co. LLP, as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on August 13, 2024, approved the reappointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants, Registration No. (001076N/N500013) as the Statutory Auditor of the Company to hold office for a second term of five consecutive years from the conclusion of 28th AGM till the conclusion of the 33rd AGM to be held in the calendar year 2029, and recommended the same to the shareholders of the Company for their approval at the ensuing AGM. Your Company has obtained consent of M/s Walker Chandiok & Co. LLP, Chartered Accountants and received a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their re-appointment, if made, shall be in accordance with the conditions prescribed and also as per the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and that they are eligible to hold office as Statutory Auditors of the Company.

The Notice convening the 28th AGM scheduled to be held on September 16, 2024 sets out the details.

The Auditors' Report does not contain any qualification, reservation, adverse remark. The notes on financial statement referred in Auditor's Report are self -explanatory and do not call for further comment.

Pursuant to provisions of Section 143(12) of the Act the Statutory Auditors has not reported any incident of fraud to the Audit Committee or Board during the period under review.

### Cost Auditors

Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities carried out by the Company.

### Secretarial Auditor

The Board had appointed M/s. V. Sreedharan & Associates, Company Secretaries in Practice, to conduct Secretarial Audit for the FY 2023-24. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Act read with Regulation 24A of the SEBI LODR, for the FY ended March 31, 2024 is annexed herewith as "**Annexure - D**" to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

However, the Secretarial Auditor, without qualifying has stated the following in the Secretarial Audit Report for the Financial Year 2023-24:

"*Without qualifying our report, we further report that the paragraph relating to "Internal control systems and their adequacy" has been disclosed in Board's Report for the year ended March 31, 2023, whereas, it should have been disclosed under Management Discussion and Analysis Section.*"

The Management has taken note of the same and explained that while the disclosure regarding "Internal control systems and their adequacy" was not included under Management Discussion and Analysis Section, the same was disclosed in Board's Report for the year ended March 31, 2023 which also forms part of Annual Report of the Company for the year ended March 31, 2023 along with the Management Discussion and Analysis Section.

Further, the Secretarial Audit reports of material unlisted subsidiaries of the Company incorporated in India, as required under Regulation 24A of the SEBI LODR for the financial year ended March 31, 2024 have been annexed as "**Annexure D-1 to D-3**".

It may be noted that based on the Merged Audited Financial Statements of the Company as on March 31, 2024, the Company has only 3 material subsidiaries i.e., Delhi International Airport Limited, GMR Hyderabad International Airport Limited and Delhi Duty Free Services Private Limited during the year under review.

Pursuant to provisions of Section 143(12) of the Act the Secretarial Auditors has not reported any incident of fraud to the Audit Committee or Board during the period under review.

## Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## Disclosures:

### CSR Committee

The CSR Committee comprises Dr. Emandi Sankara Rao as Chairman, Mr. B.V.N. Rao and Mr. Sadhu Ram Bansal, as members.

As on the date of this report, Mr. B. V. N. Rao ceased to be a member of the Committee and Mr. Indana Prabhakara Rao has been co-opted as a member of the Committee w.e.f. August 13, 2024.

### Audit Committee

The Audit Committee comprises Mr. Subba Rao Amarthaluru as Chairman, Dr. Emandi Sankara Rao, Dr. Mundayat Ramachandran and Mr. Sadhu Ram Bansal, as members.

All the recommendations made by the Audit Committee were accepted by the Board during the year.

Further details on the above committees and other committees of the Board are given in the Corporate Governance Report.

## Vigil Mechanism

The Company has a Whistle Blower Policy, which provides a platform to disclose information regarding any purported malpractice, fraud, impropriety, abuse or wrongdoing within the Company, confidentially and without fear of reprisal or victimization. Your Company has adopted a whistleblowing process as a channel for receiving and redressing complaints from employees, directors and third parties, as per the provisions of the Act SEBI LODR and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

As part of the periodic review, the Board has revised the Whistle Blower Policy of the Company in its meeting held on May 29, 2024, on the recommendation of the Audit Committee. The details of the Whistle Blower Policy are provided in the Corporate Governance Report and also hosted on the website of the Company at https://investor.gmrinfra.com/policies.

## Meetings of the Board

A calendar of Board Meetings is prepared and circulated in advance to the Directors. During the year under review, 4 (four) Board Meetings were held, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between two consecutive Board meetings was within the period prescribed under the Act and SEBI LODR.

## Particulars of Loans, Guarantees, Securities and Investments

A statement regarding Loans / Guarantees given, Securities provided and Investments made is mentioned in the notes to the Financial Statements. However, being an Infrastructure Company, the provisions of Section 186 of the Act (except sub-section (1)) is not applicable to the Company in terms of provisions of Section 186(11).

## Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is provided in "**Annexure E**" to this report.

## Annual Return

Pursuant to Section 134 and Section 92(3) of the Act, as amended, the draft of the Annual Return for the FY 2023-24 has been placed on the Company website at https://investor.gmrinfra.com/annual-reports.

## Particulars of Employees and related disclosures

The information required under Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereto), is attached as "**Annexure F**" to this Report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Act the Report and Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

With reference to Section 197(14), none of the Managerial Personnel of the Company i.e, either managing or whole-time director, draw any Commission from the Company. Some of them are / were managerial personnel in the subsidiary of the Company and draw / were drawing remuneration but no commission from such respective subsidiaries.

## Dividend Distribution Policy

The Board has adopted the Dividend Distribution Policy in terms of Regulation 43A of SEBI LODR. As part of the periodic review, the Board has revised the Dividend Distribution Policy of the Company in its meeting held on May 29, 2024, on the recommendation of Audit Committee. The Dividend Distribution Policy is disclosed on the website of the Company at the link: https://investor.gmrinfra.com/policies.

## Developments in Human Resources and Organization Development

The Company has robust process of human resources development which is described in detail in Management Discussion and Analysis section under the heading "Developments in Human Resources (HR) and Organization Development at GMR Group".

## Changes in Share capital

Post March 31, 2024 and upon effectiveness of the Scheme of Merger, the Authorized share capital of the Company has been increased from ₹14,55,00,00,000/- divided into 13,55,00,00,000 equity shares of ₹1/- (Rupee one only) each and 10,00,000 preference shares of ₹1,000/- (Rupees One Thousand only) each to ₹ 2,88,18,94,08,810 (Rupees Twenty Eight Thousand Eight Hundred and Eighteen Crores Ninety Four Lakhs Eight Thousand Eight Hundred and Ten Only) divided into 14267,58,56,810 (Fourteen Thousand Two Hundred Sixty Seven Crores Fifty Eight Lakhs Fifty Six Thousand Eight Hundred and Ten Only) equity shares of Re. 1/- (Rupee One Only) each, 10,00,000 (Ten Lakhs) preference shares of ₹ 1,000 each (Rupees One Thousand only) and 361,28,38,800 (Three Hundred Sixty One Crores Twenty Eight Lakhs Thirty Eight Thousand and Eight Hundred Only) Preference Shares of ₹ 40 each (Rupees Forty Only).

The paid-up share capital of the Company has also been increased from 6,03,59,45,275 equity shares of ₹1/- (Rupee one only) to 10,55,89,75,952 equity shares of ₹1/- (Rupee one only) and 6,51,11,022 Optionally Convertible Redeemable Preference Shares of ₹40/- (Rupees Forty only), on account of conversion of certain FCCBs into equity shares and also in accordance with the Scheme as referred above.

## Debentures

In terms of and upon effectiveness of the Scheme of Merger, the Company has issued and allotted 5,00,000 (Five Lakhs) INR denominated, rated, listed, un-secured, redeemable, non-convertible bonds (NCBs) of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each aggregating to ₹ 5,000 Crore (Indian Rupees Five Thousand Crore only) on a private placement basis in dematerialized form. These NCBs issued by the Company are listed on BSE Limited.

## Foreign Currency Convertible Bonds (FCCBs)

The FCCBs issued by the Company aggregating to US$ 25 million issued to Kuwait Investment Authority (KIA), were post March 31, 2024, transferred by KIA to two new investors, i.e. Synergy Industrials, Metals and Power Holdings Limited and Gram Limited, and subsequently the same were converted into 111,24,16,666 equity shares of the Company on July 10, 2024.

Further, the Board of Directors during FY 2022-23, had issued and allotted 3,30,817 FCCBs of face value Euro 1,000 each aggregating to Euro 330.87 million equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. ("ADP"), with a maturity period of 10 years and 1 day. The FCCBs carry an interest rate of 6.76% p.a. on a simple interest basis. Interest will accrue on a yearly basis and first interest instalment is payable on date of expiry of five years and subsequently every year thereafter.

The FCCB holder can exercise the conversion option at any time on or after the day following the 5th anniversary of the Closing Date i.e. March 24, 2023. The price at which each of the Shares will be issued upon conversion will initially be ₹ 43.67 (calculated by reference to a premium of 10% over and above the Regulatory Floor Price of ₹ 39.70 per share) but will be subject to adjustment as per the terms of FCCBs. The principle amount of FCCBs together with any accrued but uncapitalised or unpaid interest up to the date of conversion may be converted into Equity Shares of the company. The principle amount of FCCBs, if converted would have accounted for 67,06,00,981 equity shares of the Company.

## Credit Rating

The Company didn't obtain any credit rating during the FY ended March 31, 2024 for any debt instrument. However, post effectiveness of Scheme of Merger, the Non-Convertible Bonds originally issued by GMR Airports Limited (merged with the Company w.e.f. July 25, 2024) have been transferred in the name of the Company and accordingly the credit rating previously granted to GAL which is CARE A- is deemed to continue. The Company has however applied for the credit rating in the name of the Company to CARE Ratings Limited.

## Environment Protection and Sustainability

Since inception, sustainability has remained at the core of our business strategy. Besides economic performance, safe operations, environment conservation and social well-being have always been at the core of our philosophy of sustainable business. The details of initiatives/ activities on environment protection and sustainability are described in Business Responsibility and Sustainability Report forming part of this Annual Report. The Company is also publishing Sustainability Report which is available on the website of the Company at https://investor.gmrinfra.com/sustainability-reports.

## Change in the Name and Registered office of the Company

Pursuant to receipt of the approval for shifting of Registered Office from the Regional Director, Western Region, the Board of Directors had approved the situation of the Registered Office at Gurugram, Haryana with effect from June 22, 2023. Consequently, the registered office of the Company is situated at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India. The CIN of the Company was also changed to "L45203HR1996PLC113564".

There was no change in the name of the Company during the year under review. In terms of and upon effectiveness of the Scheme of Merger and consequent to the compliances with all statutory provisions, filings and upon issuance of certificate of name change by the Registrar of Companies, the name of the Company will be changed to 'GMR Airports Limited'.

## Change in the nature of business, if any

There were no changes in the nature of business of the Company during the year. However, post effectiveness of the Scheme of Merger, the undertaking of GAL and GIDL including their businesses on a going concern basis are vested with the Company. Further, to align the Objects Clause of the Memorandum of Association ("MOA") of the Company with that of the Object clauses of the MOA of GAL, the Board in its meeting held on August 13, 2024 has approved the inclusion of the said objects in the Object Clause of the MOA of the Company and has further re-aligned the MOA of the Company pursuant to the Table A of Schedule I of the Act subject to the approval of the shareholders in the 28th AGM of the Company. The details are mentioned in the Explanatory Statement to the Notice of the AGM.

## Significant and Material Orders passed by the Regulators

There are no significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future except the Hon'ble NCLT Order as mentioned in this report above.

## Deposits

During the year under review, the Company has not accepted any deposit from the public. There are no unclaimed deposits/ unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2024.

## Compliance by Large Corporates

Your Company does not fall under the Category of Large Corporates as defined under SEBI vide its Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 (as amended from time to time), as such no disclosure is required in this regard.

## Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

There were no sexual harassment complaint pending or received during the year ended March 31, 2024.

## Proceeding under Insolvency and Bankruptcy Code and One-time settlement

a) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

b) During the year under review, the Company has not made any one-time settlement.

Other than the matters disclosed in this Report, there are no other events or transactions during the year that require disclosures to be made in terms of the provisions of Act.

## Acknowledgements

Your Directors thank the lenders, banks, financial institutions, business associates, joint venture partners and other stakeholders, debenture holders, debenture, trustees, Government of India, State Governments in India, regulatory and statutory authorities, shareholders and the society at large for their valuable support and co-operation. Your Directors also thank the employees of the Company and its subsidiaries for their continued contribution, commitment and dedication.

For and on behalf of the Board
For **GMR Airports Infrastructure Limited**
(Formerly GMR Infrastructure Limited)

**G. M. Rao**
Chairman
(DIN: 00574243)

Place: New Delhi
Date: August 13, 2024

# ANNEXURE 'A' TO THE BOARD'S REPORT

## List of Holding, Subsidiary and Associate companies as on March 31, 2024

| Sr. No. | Name¥ | Holding/Subsidiary/ Associate£ |
|---|---|---|
| 1. | GMR Hyderabad International Airport Limited (GHIAL) | Subsidiary |
| 2. | GMR Hyderabad Aerotropolis Limited (GHAL) | Subsidiary |
| 3. | GMR Hyderabad Aviation SEZ Limited (GHASL) | Subsidiary |
| 4. | GMR Air Cargo and Aerospace Engineering Limited (GACAEL) | Subsidiary |
| 5. | GMR Aero Technic Limited (GATL) | Subsidiary |
| 6. | GMR Airport Developers Limited (GADL) | Subsidiary |
| 7. | GMR Hospitality and Retail Limited(GHRL) | Subsidiary |
| 8. | GMR Visakhapatnam International Airport Ltd (GVIAL) | Subsidiary |
| 9. | Delhi International Airport Limited (DIAL) | Subsidiary |
| 10. | Delhi Airport Parking Services Private Limited(DAPSL) | Subsidiary |
| 11. | GMR Corporate Affairs Limited (GCAL) | Subsidiary |
| 12. | GMR Business Process and Services Private Limited (GBPSPL) | Subsidiary |
| 13. | GMR Goa International Airport Limited (GGIAL) | Subsidiary |
| 14. | Raxa Security Services Limited (RSSL) | Subsidiary |
| 15. | GMR Hospitality Limited(GHL) | Subsidiary |
| 16. | GMR Airports International B.V. (GAIBV) | Subsidiary |
| 17. | GMR Airports (Mauritius) Limited (GAML)* | Subsidiary |
| 18. | GMR Airports Netherlands B.V (GANBV) | Subsidiary |
| 19. | GMR Airports (Singapore) Pte. Ltd. (GASPL) | Subsidiary |
| 20. | GMR Nagpur International Airport Limited (GNIAL) | Subsidiary |
| 21. | GMR Kannur Duty Free Services Limited (GKDFSL) | Subsidiary |
| 22. | GMR Airport Greece Single Member SA (GAGSMSA) | Subsidiary |
| 23. | Delhi Duty Free Services Private Limited (DDFS) | Subsidiary |
| 24. | Laqshya Hyderabad Airport Media Private Limited (Laqshya) | Associate |
| 25. | Delhi Aviation Services Private Limited (DASPL) | Associate |
| 26. | Delhi Aviation Fuel Facility Private Limited (DAFFPL) | Associate |
| 27. | Aboitiz GMR Megawide Cebu Airport Corporation (Formerly GMR Megawide Cebu Airport Corporation) (GMCAC) | Associate |
| 28. | Megawide GMR Construction JV, Inc. (MGCJVInc.) | Associate |
| 29. | ESR GMR Logistics Park Private Limited(EGLPPL) (Formerly GMR Logistics Park Private Limited) | Associate |
| 30. | Heraklion Crete International Airport SA (Crete) | Associate |
| 31. | Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) | Associate |
| 32. | Travel Food Services (Delhi Terminal 3) Private Limited(TFS) | Associate |
| 33. | TIM Delhi Airport Advertising Private Limited(TIMDA) | Associate |
| 34. | PT Angkasa Pura Aviasi (PT APA) | Associate |
| 35. | GMR Bajoli Holi Hydropower Private Limited (GBHHPL) | Associate |
| 36. | Globemerchants Inc. (GMI) | Associate |
| 37. | DIGI Yatra Foundation (DIGI) | Associate |

Note: The list has been updated considering the effectiveness of Scheme of Merger and taking the appointed date as April 01, 2023. Accordingly, GMR Enterprises Private Limited ceased to be the Holding Company and GMR Airports Limited and GMR Infra Developers Limited ceased to be the subsidiary companies of the Company.

£ Associate includes Joint Ventures.

¥ does not include Company limited by guarantee.

*In the process of winding-up.

# ANNEXURE 'B' TO THE BOARD'S REPORT

## Form No. AOC-1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

### Part "A": Subsidiaries

| S. No | Name of the Subsidiary | Reporting period | Date since when subsidiary was acquired | Reporting currency | Capital | Other equity / Reserves | Total Assets | Total Liabilities | Investments* | Turnover (Revenue from Operations) | Profit before taxation | Provision for taxation | Profit after taxation | Other comprehensive income (OCI) | Tax impact of OCI | Other comprehensive income (Net) | Total comprehensive income | Proposed dividend | Effective % of shareholding | Turnover net of eliminations (Revenue from Operations) | % performance of the company to total revenue |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | GMR Corporate Affairs Limited | April 01, 2023 - March 31, 2024 | 22.12.2006 | INR | 5.00 | (18.59) | 201.75 | 215.34 | - | 0.74 | (1.44) | (0.05) | (1.49) | - | - | - | (1.49) | - | 100.00% | 0.74 | 0.01% |
| 2 | GMR Hospitality and Retail Limited | April 01, 2023 - March 31, 2024 | 08.09.2008 | INR | 238.33 | (74.95) | 367.23 | 203.85 | 36.26 | 395.52 | 32.80 | - | 32.80 | (0.05) | - | (0.05) | 32.74 | - | 37.74% | 386.99 | 4.42% |
| 3 | GMR Business Process and Services Private Limited | April 01, 2023 - March 31, 2024 | 19.08.2011 | INR | 0.01 | (21.53) | 1.58 | 23.10 | - | 0.21 | (3.13) | (0.18) | (3.31) | - | - | - | (3.31) | - | 100.00% | 0.21 | 0.00% |
| 4 | GMR Airport Developers Limited | April 01, 2023 - March 31, 2024 | 22.01.2011 | INR | 10.20 | 153.36 | 446.02 | 282.46 | 60.21 | 401.08 | 85.59 | (21.11) | 64.48 | (0.45) | 0.11 | (0.34) | 64.14 | - | 51.00% | 144.87 | 1.65% |
| 5 | Raxa Security Services Limited | April 01, 2023 - March 31, 2024 | 20.10.2015 | INR | 36.44 | 37.27 | 404.77 | 331.05 | 31.30 | 317.29 | 5.30 | 2.25 | 7.55 | (2.26) | - | (2.26) | 5.29 | - | 100.00% | 233.12 | 2.66% |
| 6 | GMR Hyderabad International Airport Limited | April 01, 2023 - March 31, 2024 | 29.10.2003 | INR | 378.00 | 1,683.65 | 12,181.51 | 10,119.86 | 1,188.00 | 1,830.71 | 423.85 | (146.82) | 277.03 | (27.73) | 9.28 | (18.45) | 258.58 | - | 37.74% | 1,651.84 | 18.87% |
| 7 | GMR Hyderabad Aerotropolis Limited | April 01, 2023 - March 31, 2024 | 18.07.2007 | INR | 111.88 | (38.94) | 456.56 | 383.62 | 64.60 | 48.70 | (1.67) | - | (1.67) | (0.15) | - | (0.15) | (1.82) | - | 37.74% | 38.34 | 0.44% |
| 8 | GMR Hyderabad Aviation SEZ Limited | April 01, 2023 - March 31, 2024 | 04.12.2007 | INR | 51.60 | 47.10 | 394.52 | 295.82 | 95.43 | 76.72 | 41.80 | (8.32) | 33.48 | (0.04) | - | (0.04) | 33.43 | - | 37.74% | 71.83 | 0.82% |
| 9 | Delhi International Airport Limited | April 01, 2023 - March 31, 2024 | 19.04.2006 | INR | 2,450.00 | (960.29) | 24,269.28 | 22,779.57 | 959.25 | 4,805.14 | (180.61) | - | (180.61) | (105.20) | - | (105.20) | (285.81) | - | 32.64% | 4,698.53 | 53.67% |
| 10 | GMR Hospitality Limited | April 01, 2023 - March 31, 2024 | 25.07.2022 | INR | 35.10 | (4.02) | 58.19 | 27.11 | - | 32.04 | (4.48) | 1.32 | (3.15) | (0.02) | - | (0.01) | (3.17) | - | 35.70% | 32.04 | 0.37% |
| 11 | Delhi Airport Parking Services Private Limited | April 01, 2023 - March 31, 2024 | 03.03.2010 | INR | 81.44 | 21.47 | 339.91 | 237.00 | 190.12 | 226.18 | 47.01 | (13.20) | 33.81 | 0.02 | - | 0.02 | 33.83 | - | 41.84% | 226.18 | 2.58% |
| 12 | GMR Aero Technic Limited | April 01, 2023 - March 31, 2024 | 12.12.2014 | INR | 0.10 | (0.06) | 0.42 | 0.38 | - | - | (0.03) | - | (0.03) | - | - | - | (0.03) | - | 37.74% | - | 0.00% |
| 13 | GMR Air Cargo and Aerospace Engineering Company Limited | April 01, 2023 - March 31, 2024 | 12.12.2014 | INR | 455.85 | (369.71) | 639.45 | 553.31 | 93.04 | 466.70 | 63.28 | - | 63.28 | (1.23) | - | (1.23) | 62.05 | - | 37.74% | 466.52 | 5.33% |
| 14 | GMR Airport (Singapore) Pte Limited (a) | January 01, 2023 - December 31, 2023 | 24.07.2019 | USD | 53.51 | (45.98) | 85.43 | 77.90 | - | 36.72 | (4.39) | - | (4.39) | - | - | - | (4.39) | - | 51.00% | 36.71 | 0.42% |
| 15 | GMR Airports (Mauritius) Limited (a) ** | January 01, 2023 - December 31, 2023 | 21.01.2013 | USD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 51.00% | - | 0.00% |
| 16 | GMR Nagpur International Airport Limited # | April 01, 2023 - March 31, 2024 | 22.08.2019 | INR | 0.26 | (0.16) | 0.10 | 0.00 | - | - | (0.00) | - | (0.00) | - | - | - | (0.00) | - | 51.00% | - | 0.00% |
| 17 | GMR Kannur Duty Free Services Limited | April 01, 2023 - March 31, 2024 | 25.11.2019 | INR | 4.45 | 2.93 | 10.28 | 2.90 | - | 15.05 | 0.62 | (0.13) | 0.49 | (0.00) | - | (0.00) | 0.49 | - | 51.00% | 15.05 | 0.17% |

| S. No | Name of the Subsidiary | Reporting period | Date since when subsidiary was acquired | Reporting currency | Capital | Other equity / Reserves | Total Assets | Total Liabilities | Investments* | Turnover (Revenue from Operations) | Profit before taxation | Provision for taxation | Profit after taxation | Other comprehensive income (OCI) | Tax impact of OCI | Other comprehensive income (Net) | Total comprehensive income | Proposed dividend | Effective % of shareholding | Turnover net of eliminations (Revenue from Operations) | % performance of the company to total revenue |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18 | GMR International Airport BV (a) | January 01, 2023 - December 31, 2023 | 28.05.2018 | USD | 1,962.46 | (1,418.07) | 1,712.32 | 1,167.93 | - | - | (45.22) | - | (45.22) | - | - | - | (45.22) | - | 51.00% | - | 0.00% |
| 19 | GMR Goa International Airport Limited | April 01, 2023 - March 31, 2024 | 14.10.2016 | INR | 657.00 | 110.20 | 3,735.84 | 2,968.64 | 96.59 | 244.89 | (363.15) | - | (363.15) | (0.12) | - | (0.12) | (363.27) | - | 50.99% | 220.60 | 2.52% |
| 20 | GMR Visakhapatnam International Airport Limited # | April 01, 2023 - March 31, 2024 | 19.05.2020 | INR | 411.00 | 393.35 | 1,301.07 | 496.72 | 5.95 | - | (0.79) | (0.35) | (1.14) | - | - | - | (1.14) | - | 51.00% | - | 0.00% |
| 21 | GMR Airports Greece Single Member S.A. (b) | January 01, 2023 - December 31, 2023 | 13.01.2020 | Euro | 265.73 | (66.00) | 676.77 | 477.04 | - | 14.00 | (34.87) | - | (34.87) | - | - | - | (34.87) | - | 51.00% | 14.00 | 0.16% |
| 22 | GMR Airport Netherland BV (a) | January 01, 2023 - December 31, 2023 | 17.12.2021 | USD | 124.82 | (2.72) | 122.25 | 0.15 | - | - | (0.07) | - | (0.07) | - | - | - | (0.07) | - | 51.00% | - | 0.00% |
| | | | | | **7,333.18** | **(571.69)** | **47,405.25** | **40,643.75** | **2,820.75** | **8,911.69** | **60.40** | **(186.59)** | **(126.18)** | **(137.23)** | **9.39** | **(127.83)** | **(254.04)** | **-** | | **8,237.57** | |

**Notes:**

1. The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time.

   The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office and that of the subsidiary companies concerned.

2 * Investments except investment in Group entities (Subsidiaries / Joint ventures / Associates).

3. ** indicates companies under liquidation.

4. Details of reporting currency and the rate used in the preparation of consolidated financial statements.

| Currency | For Conversion | | |
|---|---|---|---|
| | Reporting Currency Reference | Average Rate (in ₹) | Closing Rate (in ₹) |
| USD | a | 82.6098 | 83.2125 |
| Euro | b | 89.4873 | 91.9450 |

5. # indicates the name of subsidiaries which are yet to commence operations.

## Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| S No | Name of Associates/Joint Ventures | Latest audited Balance sheet date | Date on which the Associate or Joint Venture was associated or acquired | Shares of Associate/Joint Ventures held by the company on the year end | | | Description of how there is significant influence | Reason why the associate/ joint venture is not consolidated | Networth attributable to Shareholding as per latest audited Balance Sheet | Profit / (Loss) for the year (Rs. in crore) | | OCI for the year (Rs. in crore) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Number in crore | Amount of Investment in Associates/Joint Venture (Rs. in crore) | Extend of Holding % | | | | Considered in Consolidation | Not considered in Consolidation | Considered in Consolidation | Not considered in Consolidation |
| | **Associates** | | | | | | | | | | | | |
| 1 | Celebi Delhi Cargo Terminal Management India Private Limited | March 31, 2024 | 24.08.2009 | 2.91 | 29.12 | 8.49% | | NA | 53.13 | 27.29 | - | (0.06) | - |
| 2 | Travel Food Services (Delhi T3) Private Limited | March 31, 2024 | 23.06.2010 | 0.56 | 5.60 | 13.06% | | NA | 17.23 | 11.93 | - | 0.02 | - |
| 3 | TIM Delhi Airport Advertisement Private Limited | March 31, 2024 | 09.07.2010 | 0.92 | 9.22 | 16.29% | | NA | 68.99 | 17.98 | - | (0.10) | - |
| 4 | DIGI Yatra Foundation | March 31, 2024 | 20.02.2019 | 0.00 | 0.00 | 10.42% | | NA | - | - | - | - | - |
| | Joint Ventures | | | | | | | | | | | | |
| 1 | GMR Bajoli Holi Hydro Power Private Limited | March 31, 2024 | 04.11.2016 | 10.83 | 108.33 | 6.57% | NA | NA | (6.93) | (15.60) | - | 0.06 | - |
| 2 | Delhi Aviation Services Private Limited | March 31, 2024 | 30.07.2010 | 1.25 | 12.50 | 16.32% | NA | NA | 12.58 | (1.90) | - | - | - |
| 3 | Delhi Aviation Fuel Facility Private Limited | March 31, 2024 | 08.01.2010 | 4.26 | 42.64 | 8.49% | NA | NA | 62.35 | (0.30) | - | (0.00) | - |
| 4 | Delhi Duty Free Services Private Limited | March 31, 2024 | 07.06.2013 | 5.35 | 135.16 | 24.97% | NA | NA | 371.00 | 155.14 | - | 0.00 | - |
| 5 | ESR GMR Logistics Park Private Limited | March 31, 2024 | 16.04.2020 | 1.77 | 17.72 | 11.32% | NA | NA | 4.63 | (9.50) | - | - | - |
| 6 | Laqshya Hyderabad Airport Media Private Limited | March 31, 2024 | 14.05.2011 | 0.98 | 9.80 | 18.49% | NA | NA | 30.84 | 4.21 | - | 0.00 | - |

| S No | Name of Associates/Joint Ventures | Latest audited Balance sheet date | Date on which the Associate or Joint Venture was associated or acquired | Shares of Associate/Joint Ventures held by the company on the year end | | | Description of how there is significant influence | Reason why the associate/ joint venture is not consolidated | Networth attributable to Shareholding as per latest audited Balance Sheet | Profit / (Loss) for the year (Rs. in crore) | | OCI for the year (Rs. in crore) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Number in crore | Amount of Investment in Associates/Joint Venture (Rs. in crore) | Extend of Holding % | | | | Considered in Consolidation | Not considered in Consolidation | Considered in Consolidation | Not considered in Consolidation |
| 7 | Aboitiz GMR Megawide Cebu Airport Corporation (Formerly known as GMR Megawide Cebu Airport Corporation) | September 30, 2023 | 13.01.2014 | 264.34 | 1,156.04 | 17.00% | NA | NA | 501.96 | 50.88 | - | - | - |
| 8 | Globemerchants Inc. | | 16.12.2022 | | | | | | | | | | |
| 9 | Mactan Travel Retail Group Co. | | 21.03.2018 | | | | | | | | | | |
| 10 | SSP-Mactan Cebu Corporation | | 13.03.2018 | | | | | | | | | | |
| 11 | Heraklion Crete International Airport SA | December 31, 2023 | 12.02.2019 | 3.80 | 645.45 | 11.04% | NA | NA | 356.79 | 9.82 | - | - | - |
| 12 | Megawide GMR Construction JV, Inc. | December 31, 2023 | 31.01.2018 | 9.00 | 46.68 | 25.50% | NA | NA | 11.96 | (1.60) | - | - | - |
| 13 | PT Angkasa Pura Aviasi | December 31, 2023 | 23.12.2021 | 0.02 | 100.91 | 24.99% | NA | NA | 58.41 | (23.08) | - | (0.03) | - |
| | | | | | | | | | | **225.27** | | **(0.11)** | |

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

This is the standalone balance sheet referred to in our report of even date

For **and on behalf of the Board of Directors**

**G. M. Rao**
Chairman
DIN: 00574243

**Grandhi Kiran Kumar**
Managing Director and Chief Executive Officer
DIN: 00061669

**Saurabh Chawla**
Chief Financial Officer

**Venkat Ramana Tangirala**
Company Secretary
Membership Number: A13979

Place: New Delhi
Date: August 13, 2024

# ANNEXURE 'C' TO THE BOARD'S REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. A brief outline of the Company's CSR Policy

The Company has formulated a CSR Policy of the Company. GMR Group (the Group) recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organisations.

The Company is driven by Group's vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Company intends to support corporate social responsibility initiatives across the country through GMR Varalakshmi Foundation or any other eligible implementing agency (implementing partner). The initiatives will be in the areas of education, health, hygiene, sanitation, empowerment, livelihood and community development.

In continuance to the community development initiatives being undertaken by the Company and in pursuance of the requirements of the Companies Act, 2013, the Company as part of its CSR initiatives proposes to engage and work on the following areas (with a special focus to geographical locations in India where GMR Airports Infrastructure Limited has presence), hereinafter referred to as the CSR Policy:

i) Education;

ii) Health, Hygiene and Sanitation;

iii) Empowerment & Livelihoods;

iv) Community Development;

v) Environmental sustainability;

vi) Heritage and Measures for the Culture;

vii) Benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans and their dependents including widows;

viii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;

x) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

xi) Other rural development projects;

xii) Slum area development;

xiii) Such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by CSR Committee from time to time which are not expressly prohibited.

It may be noted that the above activities are indicative and are activities that the Company may at any point of time engages but all such activities may not be taken up by the Company during the year. While the activities undertaken in pursuance of the CSR Policy must be relatable to Schedule VII of the Companies Act 2013, the entries in the said Schedule VII must be interpreted liberally so as to capture the essence of the subjects enumerated in the said Schedule. The items enlisted in the amended Schedule VII of the Act, are broad-based and are intended to cover a wide range of activities.

### 1. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Dr. Emandi Sankara Rao | Chairman | 1 (One) | 1 |
| 2. | Mr. S.R. Bansal | Member | | 1 |
| 3. | Mr. B. V. N. Rao* | Member | | 1 |

*As on the date of this report, Mr. B. V. N. Rao ceased to be a member of the Committee and Mr. Indana Prabhakara Rao has been co-opted as a member of the Committee w.e.f. August 13, 2024.

2. **The Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   Composition of CSR Committee: https://investor.gmrinfra.com/commitee

   CSR Policy: https://investor.gmrinfra.com/policies

   CSR Projects: **Not Applicable**

3. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-Not Applicable**

4. (a) **Average net profit/ loss of the Company as per Section 135(5)-** Average net loss: ₹ 258.33 Crore.

   (b) Two percent of average net profit of the company as per Section 135(5)- **Not Applicable**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- **NIL**

   (d) Amount required to be set off for the financial year, if any-**NIL**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]-**NIL**

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - **Not Applicable**

   (b) Amount spent in Administrative Overheads- **Not Applicable**

   (c) Amount spent on Impact Assessment, if applicable- **Not Applicable**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]- **NIL**

   (e) CSR amount spent or unspent for the Financial Year-

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| NIL | | | | | |

   (f) Excess amount for set off, if any-

| Sl. No. | Particular | Amount (in ₹) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | Not Applicable |
| (ii) | Total amount spent for the Financial Year | |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | |

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

| (1) | (2) | (3) | (4) | (5) | (6) | | (7) | (8) |
|---|---|---|---|---|---|---|---|---|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| | | | | | Amount (in ₹) | Date of Transfer | | |
| 1. | FY-1 | Not Applicable | | | | | | |
| 2. | FY-2 | | | | | | | |
| 3. | FY-3 | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Yes [ ] No [✓]

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property | Pincode of The property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| Not Applicable | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)- **Not Applicable**

Due to non-availability of profits, the Company was not required to spend any amount on CSR activities during the FY 2023-24.

Place: New Delhi
Date: August 13, 2024

**Dr. Emandi Sankara Rao**
Chairman, CSR Committee
(DIN: 05184747)

**Grandhi Kiran Kumar**
Managing Director & CEO
(DIN: 00061669)

# ANNEXURE 'D' TO THE BOARD'S REPORT

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED March 31, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**GMR Airports Infrastructure Limited**
**(Formerly GMR Infrastructure Limited)**
Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City,
DLF Phase- III, DLF QE, Gurugram- 122002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR Airports Infrastructure Limited** (*formerly known as "GMR Infrastructure Limited"*) (hereinafter referred to as "**the Company**"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter referred to as "the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

i) The Companies Act, 2013 (**the Act**) and the rules made thereunder.

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder.

iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review.

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (**Not applicable to the Company during the reporting period**)

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021. (**Not applicable to the Company during the reporting period**).

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (**Not applicable to the Company during the reporting period**).

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **Not applicable to the Company during the reporting period**).

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following: -

i. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of Board of Directors and General Meeting.

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws like Direct and Indirect tax laws, since the same has been subject to review by Statutory Auditors and other Designated Professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above and subject to our remark below.

Without qualifying our report, we further report that the paragraph relating to "Internal control systems and their adequacy" has been disclosed in Board's Report for the year ended March 31, 2023, whereas, it should have been disclosed under Management Discussion and Analysis Section.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors as applicable. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were passed with requisite majority, and no dissenting views have been recorded.

We further report that based on the review of Compliance reports/ certificates issued by Managing Director & Chief Executive Officer and Company Secretary and Compliance Officer taken on record at the Board meetings, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, standards, rules, regulations and guidelines.

We further report that during the audit period, there were no events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, standards, rules, regulations, etc., except the following:

i) Unit no. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase III, DLF QE, Gurgaon Haryana- 122002 was approved as the Registered Office Address of the Company pursuant to shifting of registered office to the State of Haryana vide Certificate of Registration of Regional Director order for Change of State dated July 24, 2023.

ii) Approval for raising funds of ₹ 5,000 crores through issuance of equity shares and/ or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond as approved by the Board of Directors in their meeting dated August 14, 2023, and subsequently by shareholders in Annual General Meeting dated September 18, 2023. However, no funds were raised by the Company during the year, pursuant to this approval.

iii) Approval by equity shareholders of the Company on December 02, 2023 in a meeting duly convened pursuant to the directions of the Hon'ble Tribunal, Chandigarh Bench, for the proposed scheme of amalgamation and arrangement among GMR Airports Limited ("Transferor Company 1") and GMR Infra Developers Limited ("Transferor Company 2") and GMR Airports Infrastructure Limited ("Transferee Company") (formerly known as GMR Infrastructure Limited) and their respective shareholders and creditors, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme").

Following the due process stipulated under Section 230 to 232 of the Companies Act, 2013 and the relevant rules made thereunder, applicable SEBI regulations, the Scheme was approved by the relevant regulatory authorities, the secured and unsecured creditors of the Company, the shareholders etc.

The Hon'ble NCLT, Chandigarh Bench after hearing the Company Petition, had vide its Order dated June 11, 2024, sanctioned the Scheme. The certified copy of the said NCLT Order received on July 02, 2024, was filed with the jurisdictional Registrar of Companies on July 25, 2024 and the Scheme was effective with the said date of July 25, 2024, with an appointed date of April 01, 2023.

**For V Sreedharan & Associates**

**(V. Sreedharan)**
Partner
FCS: 2347 CP. No:833
UDIN: F002347F000882985
Peer Review Certificate Number: 5543/2024

Date: August 02, 2024
Place: Bengaluru

*This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.*

# Annexure

To,
The Members,
**GMR Airports Infrastructure Limited**
**(formerly GMR Infrastructure Limited)**
Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City, DLF Phase- III, DLF QE,
Gurugram- 122002, Haryana, India.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. We have partly conducted online verification and examination of records, wherever necessary, as facilitated by the Company for the purpose of issuing this report.

**For V Sreedharan & Associates**

**(V. Sreedharan)**
Partner
FCS: 2347 CP. No:833
UDIN: F002347F000882985
Peer Review Certificate Number: 5543/2024

Date: August 02, 2024
Place: Bengaluru

*This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.*

# ANNEXURE 'D-1' TO THE BOARD'S REPORT

Secretarial Audit Report of Delhi International Airport Limited

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED March 31, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**Delhi International Airport Limited**
New Udaan Bhawan, Opposite Terminal-3,
Indira Gandhi International Airport,
New Delhi-110037

I was appointed by **Delhi International Airport Limited** (hereinafter referred to as "**the Company**") to conduct Secretarial Audit as per the provisions of Section 204 of Companies Act, 2013, for the financial year ended March 31, 2024.

I have conducted the Secretarial Audit in respect of compliances as per applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me/ us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

### Management's Responsibility for Secretarial Compliances:

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

### Auditors Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, based on our audit.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

### Opinion:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as may be applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as may be applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company during the year under review,**

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company during the year under review;**

   (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the year under review;**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,

   (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable to the Company during the year under review;**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the year under review; and**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review;**

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2024, complied with the aforesaid laws, material compliances are listed in the Annexure attached to this report.

We also confirm that the Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulations 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement and Appellate Tribunal ("TDSAT").

DIAL had also filed appeal against the second control period ("CP2") before the TDSAT. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 in respect of which judgement pronounced on July 11, 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL's contention had been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.

TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The arguments are concluded in matter and DIAL had made written submissions on May 23, 2023. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

AERA has filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was last heard on March 11, 2024 and was directed to list on August 6, 2024 for arguments

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance of the Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. The Company has proper Board processes.

I further report that during the Audit period there were following Specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. which are:

1. During the year under review, Company issued 1,20,000 listed, rated, redeemable, unsecured (for the purposes of the companies Act, 2013 and SEBI regulations) Non-Convertible Debentures of a face value of ₹ 1,00,000 each on April 13, 2023 through Private Placement Basis.
2. Company issued 74,400 listed, rated, redeemable, unsecured (for the purposes of the companies Act, 2013 and SEBI regulations) Non-Convertible Debentures of a face value of ₹ 1,00,000 each on August 22, 2023 through Private Placement Basis.
3. Company issued 80,000 listed, rated, redeemable, unsecured (for the purposes of the companies Act, 2013 and SEBI regulations) Non-Convertible Debentures of a face value of ₹ 1,00,000 each on March 22, 2024 through private placement basis.

Based on the compliance mechanism established by the Company in the form of Legatrix Software and Compliance Certificate(s) issued by the Function Head(s) of all the Departments to the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company and on the basis of said certificate(s) the Compliance Certificate(s) signed by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Maneesh Gupta**
FCS No. 4982
C P No. 2945

Place: New Delhi
Date: 14/05/2024

PR No.- 2314/2022
UDIN: F004982F000363813

# ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished, and representations made to us by the Company, its officers and agents, we report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein:
2. Contracts, Common Seal and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions wherever required to be filed with the Registrar of Companies, Regional Director, Central Government, National Company Law Tribunal (NCLT) or such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Re-constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee;
6. Constitution of Risk Management and Environment, Social and Governance (ESG) Committee.
7. Appointment, re-appointment and Retirement of Directors and payment of remuneration to them;
8. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
9. Disclosure requirements in respect to their eligibility for appointment, declaration of their independence,
10. All transactions with related parties were in the ordinary course of business and arms length and were placed before the Audit Committee periodically;
11. Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
12. Constituting the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
13. Appointment of persons as Key Managerial Personnel;
14. Appointment and remuneration of Statutory Auditor and Cost Auditor;
15. Appointment of Internal Auditor;
16. Notice of meetings of the Board and Committee thereof;
17. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
18. Notice convening Annual General Meeting held on September 14, 2023 and Extraordinary General Meeting held on December 22, 2023 and February 27, 2024 and holding of the meetings on that dates;
19. Minutes of General meeting;
20. Approval of members, Board of Directors, Committee of Directors and government authorities, wherever required;
21. Form of balance sheet as at March 31, 2023 as prescribed under Schedule III Part I of the Companies Act, 2013;
22. Report of the Board of Directors for the financial year ended March 31, 2023;
23. Borrowings and registration of charges;
24. Investment of the Company's funds including inter corporate loans and investments.

**Maneesh Gupta**
FCS No. 4982
C P No. 2945
PR No.- 2314/2022
UDIN: F004982F000363813

Place: New Delhi
Date: 14/05/2024

# ANNEXURE 'D-2' TO THE BOARD'S REPORT

Secretarial Audit Report of GMR Hyderabad International Airport Limited

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED March 31, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members of
**GMR Hyderabad International Airport Limited**
CIN: U62100TG2002PLC040118
GMR Aero Towers
Rajiv Gandhi International Airport
Shamshabad, Hyderabad
Telangana, India - 500 018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR Hyderabad International Airport Limited** (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the following provisions:

| Sr. No | Particulars |
|---|---|
| 1. | The Companies Act, 2013 ("the Act") and the Rules made thereunder; |
| 2. | The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; |
| 3. | Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings; |
| 4. | The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as may be applicable; |
| 5. | The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; |
| **Sr. No** | **Particulars** |
| 6. | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; |
| 7. | The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; |
| 8. | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not applicable to the Company during the year under Review |
| 9. | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable to the Company during the year under review; |
| 10. | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable to the Company during the year under review; |
| 11. | The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable to the Company during the year under review; |
| 12. | We have also examined compliance with the applicable clauses of the following :<br>• Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on the General Meetings ("Standards"), issued by The Institute of Company Secretaries of India.<br>• The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 |
| 13. | During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above. |

| Sr. No | Particulars |
|---|---|
| **1.** | **Under the Companies Act, 2013** |
| A. | Based on our examination and verification of the records produced to us and according to the information and explanations given to us by the Company's officers, we report that in our opinion, the Company has, complied with the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Memorandum and Articles of Association of the Company, inter alia with regard to: |

| | |
|---|---|
| a. | Maintenance of various statutory registers and documents and making necessary entries therein; |
| b. | Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India and such other authorities |
| c. | Service of documents by the Company on its Members, Directors, Auditors, Debenture Trustee, and Registrar of Companies and other Statutory Authorities; |
| d. | Notices, Agenda and Minutes of proceedings of the General Meetings and of the Board and its Committee Meetings including Circular Resolutions; |
| e. | The meetings of :<br>i) the Board of Directors held on 4th May 2023; 27th July, 2023; 25th August, 2023; 20th October, 2023 and 22nd January 2024;<br>ii) the Audit Committee held on 4th May 2023; 27th July, 2023; 20th October, 2023; 22nd January, 2024 and 6th March, 2024;<br>iii) the Nomination and Remuneration Committee held on 27th July, 2023 and 22nd January 2024;<br>iv) CSR Committee held on 4th May 2023;<br>v) Risk Management and Environment, Social and Governance (ESG) Committee held on 13th September, 2023 and 6th March, 2024;<br>vi) Stakeholders' Relationship Committee held on 6th March, 2024<br>vii) Independent Directors held on 15th September, 2023;<br>viii) Board Sub-Committee for refinancing / redemption of Foreign Currency Bonds held on 18th March, 2024 |
| f. | The 20th Annual General Meeting held on 15th September, 2023 during the year; |
| g. | Approvals of the Members, the Board of Directors, the Committees of Directors and the Shareholders wherever required; |
| h. | Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors; |
| i. | Payment of remuneration to the Executive Chairman and the Managing Director and payment of sitting fees to other Directors (including Independent Directors); |
| j. | Appointment and remuneration of Statutory Auditors , Cost Auditors and Secretarial Auditors; |
| l. | Declaration and distribution of dividends- No dividend was declared during the year under review; |
| m. | Transfer of Unpaid and Unclaimed dividend to the Investor Education and Protection Fund: - Not applicable as the Company does not have any unpaid and unclaimed dividend; |
| n. | Borrowings and registration, modification and satisfaction of charges wherever applicable; |
| o. | Investment of the Company's funds including inter corporate loans and investments |
| p. | Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act; further, we have been given to understand that the Annual Accounts prepared as per Ind-AS and I-GAAP provisions, have been adopted by the Board. |
| q. | Board's Report; |
| r. | All transactions with related parties were in the ordinary course of business and arm's length and approved by the Audit Committee; |
| s. | Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee. |
| t. | Formulating and adoption of various Policies applicable to the Company. |
| u. | Contracts, common seal, registered office and publication of name of the Company. |

| Sr. No | Particulars |
|---|---|
| **B.** | **Under the Companies Act, 2013, we further report that :** |
| i. | The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as stated below:<br>a. Mr. Iskandar Mizal bin Mahmood (DIN : 09479519) resigned as a Director of the Company wef 24th October, 2023 ;<br>b. Mr. Camilo Perez Perez (DIN: 09151518) resigned as a Director of the Company wef 4th January 2024;<br>c. Mr. Jayesh Ranjan, IAS (DIN: 00003692) ceased to be a Director of the Company wef 22nd January 2024 pursuant to the Order issued by the Government of Telangana.<br>d. Mr. K.S. Sreenivasa Raju, IAS (DIN 09852880), was appointed as a Director of the Company wef 22nd January 2024 ;<br>e. Mr. Pierre Etienne Mathely (DIN: 10360054) was appointed as an Alternate Director to Mr. Antoine Crombez (DIN: 09069083) wef 22nd January 2024 ; and<br>f. Mr. Alexis Riols (DIN 10497928), was appointed as a Director of the Company wef 13th March, 2023. |
| ii. | Adequate notices were given to all directors to schedule the Board Meetings and the Board Committee Meetings, and the agenda and detailed notes on agenda were sent at least seven days in advance (except in case of exigency meetings convened at a shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. |
| iii. | All the decisions at Board Meetings and Committee Meetings were carried out on requisite majority and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. |
| iv. | The meetings of the shareholders were conducted in a proper manner and adequate notices of the meetings were given to the Shareholders and others entitled and the minutes of such meetings were recorded properly. |
| v. | There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, Depositories Act, and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers. |
| vi. | The Directors (including the Independent Directors) of the Company have complied with the disclosure requirements in respect of their eligibility of appointment, initial & annual, subsequent disclosures and declarations. Pursuant to Rule 6 (3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered with the Independent Directors Databank, maintained by the Indian Institute of Corporate Affairs and they are also exempted from proficiency self-assessment test. |
| vii. | Further, we have been given to understand that the Directors of the Company have completed the Annual Board Evaluation under DESS Digital Platform. |
| 2. | **Under the Depositories Act, 1996, we report that:** |
| | The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of the securities and reconciliation of records of dematerialized securities with all the securities issued by the Company. |
| 3. | **Under FEMA, 1999, we report that:** |
| | We have been given to understand that the Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act with respect to forex exposure / hedge transactions and other applicable provisions of the FEMA, 1999. |
| 4. | **Under other applicable laws, we report that:** |
| | Based on the Quarterly Compliance Certificate issued by the Chief Executive Officer and the Chief Financial Officer of the Company for all the four quarters of the financial year 2023-24 and noted by the Board at the Board Meetings, we are of the opinion that there has been due compliance of all the Laws to the extent applicable to the Company including the Aircraft Act, 1934, the Aircraft Rules, 1937, the AERA Act, 2008, other Civil Aviation Requirements (CAR) Rules, Labour Laws, Finance & Taxation Laws, Corporate Laws and Pollution Laws, Orders, Rules, Regulations, Guidelines and other legal requirements of the Central and State Government as well as Local Authorities concerning the business and affairs of the Company.<br>We have been given to understand that an IT-enabled Legatrix compliance management tool has been implemented for the compliance monitoring and management of all the laws applicable to the Company. |
| 5. | **We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. |
| 6. | **We further report that** the Company being a subsidiary of a Listed Company, has shared the relevant information to the Holding Company for its compliance requirements with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| 7. | **We further report that** the Company is a High Value Debt Listed Company and based on the verification of reporting's made by the Company with BSE Limited and information furnished to us, the Company has complied with the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. |

| Sr. No | Particulars |
|---|---|
| 8. | We further report that transfer of 6,460 equity shares @ face value of ₹10/- each taken place between M/s. GMR Airports Limited (Holding Company) and M/s. Malaysian Airport Holdings Berhad; and transfer of 4,15,73,540 equity shares @ face value of ₹10/- each taken place between M/s. GMR Airports Limited (Holding Company) and M/s. MAHB (Mauritius) Private Limited on 25th January 2024 in Demat Mode and the same was duly noted by the Board of Director of the Company at its meeting held on 20th May, 2024. Hence, the shareholding of M/s. GMR Airports Limited (Holding Company) is enhanced by 4,15,80,000 number of equity shares - making the total shareholding to 74% representing 27,97,19,000 number of equity shares during the FY 2023-24 and the formalities there to under Companies Act, 2013 and FEMA have been complied with. |
| 9. | **We further report that** during March 2024, the Company had issued 54,000 listed, rated, redeemable, secured non-convertible debentures having a face value of ₹ 1,00,000/- each aggregating to ₹ 540 Crores on a private placement basis. The proceeds of NCD issue were utilised towards redemption of the balance 5.375% Senior Secured Notes due 2024 (Foreign Current Currency Bonds) including the Interest/coupon accrued. The NCDs are listed on BSE Limited. |

For **KBG Associates**
Company Secretaries
Firm Regn No # P2009AP006100
PRC : P2009AP6100/1103/2021

**Srikrishna Chintalapati**
Partner
CP No: 6262
UDIN : F005984F000600567

Place: Hyderabad
Date: 21st June 2024

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-A" and Forms an integral part of this report.

# Annexure

To
The Members of
**GMR Hyderabad International Airport Limited**
CIN: U62100TG2002PLC040118
GMR Aero Towers
Rajiv Gandhi International Airport
Shamshabad, Hyderabad,
Telangana, India – 500 018

Our report for the even date to be read with the following Letter;

| Sr. No | Particulars |
|---|---|
| 1. | Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. |
| 2. | We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion. |
| 3. | We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. |
| 4. | Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc. |
| 5. | The compliance of the provisions of corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis. |
| 6. | The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company. |

For **KBG Associates**
Company Secretaries
Firm Regn No # P2009AP006100

**Srikrishna Chintalapati**
Partner
CP No: 6262

Place: Hyderabad
Date: 21st June 2024

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-A" and Forms an integral part of this report.

# ANNEXURE 'D-3' TO THE BOARD'S REPORT

Secretarial Audit Report of Delhi Duty Free Services Private Limited

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
**DELHI DUTY FREE SERVICES PRIVATE LIMITED**
CIN: U52599DL2009PTC191963
Aero Hub @ Cargo City, First Floor,
Public Amenities Complex (PAC),
Near Cargo Gate 5, Indira Gandhi International Airport,
IGI Airport, New Delhi-110037

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **DELHI DUTY FREE SERVICES PRIVATE LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure A** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the Audit Period, according to the provisions of:

(i) The Companies Act, 2013 (the "**Act**") and the Rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder; (**Not applicable to the Company during the Audit Period**)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings ("ECB"); (**Not applicable to the Company as no FDI and ECB were taken and no ODI was made by the Company during the Audit Period**)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (**Not applicable to the Company during the Audit Period as the Company is an Unlisted Company**)

(vi) **OTHER LAWS:**

**(A) ACTS SPECIFICALLY APPLICABLE TO THE COMPANY ASIDENTIFIED BY THE MANAGEMENT:**

(a) Delhi Shop and Establishment Act, 1954 and Rules made thereunder;

(b) Custom Act, 1962 and Rules made thereunder;

(c) Delhi Excise Act, 2009 &Rules made thereunder.

**(B) LABOUR/OTHER LAWS APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMNT:**

a. The Payment of Wages Act, 1936 and Rules made thereunder;

b. Minimum Wages Act, 1948 and the Rules made thereunder;

c. Employees' State Insurance Act, 1948 and Rules made thereunder;

d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Rules made thereunder;

e. Payment of Bonus Act, 1965 and Rules made thereunder;

f. The Payment of Gratuity Act, 1972 and Rules made thereunder;

g. The Contract Labour (Regulation and Abolition) Act, 1970 and Rules made thereunder;

h. The Equal Remuneration Act, 1976 and Rules made thereunder;

i. State Labour Welfare Fund,1953;

j. The Employees Compensation Act, 1923 and Rules made thereunder;

k. Maternity Benefit Act, 1961 and Rules made there under;

l. State Industrial (Establishments & National Holidays) Act, 1961;

m. The Sexual Harassment of Women at Work Place (Prevention &Prohibition) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 and SS-2).

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges. (**Not applicable to the Company during the Audit Period as the Company is not listed with any of the stock exchange(s)**).

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company was duly constituted during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

2. Adequate notices of Meetings were given to all the Directors to schedule the Board Meetings including Committee Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. All decisions at Board Meetings including Committee Meetings were carried out with requisite majority and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any Director in respect of resolutions passed in the Board meetings including Committee Meetings.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the Audit Period, the Company has not incurred any specific event/ action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

FOR **DMK ASSOCIATES**
COMPANY SECRETARIES

**(DEEPAK KUKREJA)**
FCS, LLB., ACIS (UK), IP.
PARTNER
FCS 4140
C P 8265
Peer Review No. 779/2020

Place: New Delhi
Date: 30.04.2024
UDIN: F004140F000281111

# ANNEXURE 1

To,
The Members
**DELHI DUTY FREE SERVICES PRIVATE LIMITED**
CIN: U52599DL2009PTC191963
Aero Hub @ Cargo City, First Floor,
Public Amenities Complex (PAC),
Near Cargo Gate 5, Indira Gandhi International Airport,
IGI Airport, New Delhi-110037

**Sub: Our Report for the Audit Period is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

FOR **DMK ASSOCIATES**
COMPANY SECRETARIES

**(DEEPAK KUKREJA)**
FCS, LLB., ACIS (UK), IP.
PARTNER
FCS 4140
C P 8265
Peer Review No. 779/2020

Place: New Delhi
Date: 30.04.2024
UDIN: F004140F000281111

# ANNEXURE 'E' TO THE BOARD'S REPORT

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

### (A) Conservation of energy:

(i) the steps taken or impact on conservation of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(ii) the steps taken by the company for utilising alternate sources of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iii) the capital investment on energy conservation equipments:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

### (B) Technology absorption:

(i) the efforts made towards technology absorption:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(b) the year of import:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(c) whether the technology been fully absorbed:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iv) the expenditure incurred on Research and Development:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

*However, various steps taken by the Group towards energy efficiency, utilizing alternative resources and technology absorption are covered under the Business Responsibility and Sustainability Report forming part of the Annual Report 2024.

### (C) Foreign exchange earnings and outgo during the year:

(i) The Foreign Exchange earned in terms of actual inflows:-

(₹ in Crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Interest / Miscellaneous income | 0.00 | 2.25 |
| Profit on sale of Investment (include exchange Gain/Loss and buy of back of shares) | Nil | Nil |
| Income from Management and other services / Management Consulting Services | Nil | Nil |

(ii) Foreign Exchange outgo in terms of actual outflows:

(₹ in Crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Other Expenses | 49.16 | 9.37 |
| Interest on FCCB | 0.00 | 0.41 |

# ANNEXURE 'F' TO THE BOARD'S REPORT

## Disclosure of Managerial Remuneration for Financial Year ended March 31, 2024@

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

| Name of the Director (Mr./Ms./Dr.) | Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year |
|---|---|
| G.M. Rao, Non-Executive Chairman | Not Applicable |
| Grandhi Kiran Kumar, Managing Director & CEO | 53.60 |
| Srinivas Bommidala, Group Director | Not Applicable |
| B.V.N. Rao, Group Director* | Not Applicable |
| G. B. S. Raju, Non-Executive Director | Not Applicable |
| Madhva B. Terdal, Non-Executive Director* | Not Applicable |
| Suresh Narang, Independent Director | 0.30 |
| Emandi Sankara Rao, Independent Director | 0.84 |
| Mundayat Ramachandran, Independent Director | 0.72 |
| Sadhu Ram Bansal, Independent Director | 0.87 |
| Subba Rao Amarthaluru, Independent Director | 0.87 |
| Bijal Tushar Ajinkya, Independent Director | 0.23 |

* Mr. B. V. N. Rao and Mr. Madhva B Terdal ceased to be the directors of the Company w.e.f. August 13, 2024.

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Name of the Director and Key Managerial Personnel (Mr./Mrs.) | Percentage increase/ (decrease) in remuneration in the financial year |
|---|---|
| G.M. Rao, Non-Executive Chairman | Not Applicable |
| Grandhi Kiran Kumar, Managing Director & CEO | 17.66 |
| Srinivas Bommidala, Group Director | Not Applicable |
| B.V.N. Rao, Group Director | Not Applicable |
| G. B. S. Raju, Group Director | Not Applicable |
| Madhva B. Terdal, Non-Executive Director DirectorIndependent Director | Not Applicable |
| Suresh Narang, Independent Director | (20) |
| Emandi Sankara Rao, Independent Director$ | (37) |
| Mundayat Ramachandran, Independent Director$ | (41) |
| Sadhu Ram Bansal, Independent Director$ | (36) |
| Subba Rao Amarthaluru, Independent Director$ | (38) |
| Bijal Tushar Ajinkya, Independent Director$ | (54) |
| Saurabh Chawla, Chief Financial Officer# | (11.80)# |
| T. Venkat Ramana, Company Secretary | 15.60 |

$ The Independent Directors are paid sitting fee for each of the meeting attended. The difference in payment of sitting fee is depending upon the number of meetings held during the year. Less number of meetings held during the financial year under review as compared to the previous financial year.

# While there was no actual decrease in remuneration, the percentage decrease reflected above is owing to the fact that during the FY 2022-23, Mr. Saurabh Chawla was paid a onetime bonus over and above his remuneration and the same was not applicable in FY 2023-24.

@ The Details of the Remuneration in 'Annexure F' are of the Company as on March 31, 2024 and do not consider the impact of the scheme of Merger.

c) The percentage decrease in the median remuneration of employees in the financial year: 20%*

d) The number of permanent employees on the rolls of the company as on March 31, 2024: 182

e) Average percentile/ percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average % increase in managerial remuneration was 7.15% and the average percentage increase in remuneration of other employee was about 9.07% which is in line with the industry benchmark.

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the Nomination and Remuneration Policy adopted by the Company, for Directors, Key Managerial Personnel and other employees.

# Report on Corporate Governance

## I. Company's Philosophy on Code of Governance

The chosen vision of your Company is an institution in perpetuity. The Company is deeply conscious that while doing business successfully, it will actively cater to the building of the nation and society around it. The long-term interest of the Company, particularly in the infrastructure domain, is closely woven with stakeholders' alignment. Your Company has a large number of stakeholders in all spheres of business and society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests.

### Ethics / Governance Policies

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Business Conduct and Ethics applicable to employees
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Nomination and Remuneration Policy
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Enterprise Risk Management (ERM) Framework Policy and Guidelines
- Policy on Preservation of Documents and Archival of Documents
- Policy on Disclosure of Material Events and Information
- Policy on Material Subsidiaries
- Policy Against Sexual Harassment
- Business Responsibility Policy
- Anti-Bribery and Anti-Corruption Policy
- Board Diversity Policy
- Climate Resilience Policy

## II. Board of Directors

### a. Board composition and category of Directors

The Company's policy is to maintain the optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:

| Category | Name of the Directors |
|---|---|
| Promoter Directors | Mr. G. M. Rao (Non-Executive Chairman) |
| | Mr. Grandhi Kiran Kumar (Managing Director and CEO)* |
| | Mr. Srinivas Bommidala (Non-Executive Director) |
| | Mr. G.B.S. Raju (Non-Executive Director) |
| Non-Executive & Non-Independent Directors | Mr. B.V. N. Rao |
| | Mr. Madhva B. Terdal |
| Independent Non-Executive Directors | Ms. Bijal Tushar Ajinkya |
| | Mr. Subba Rao Amarthaluru |
| | Dr. Mundayat Ramachandran |
| | Mr. Sadhu Ram Bansal |
| | Dr. Emandi Sankara Rao |
| | Mr. Suresh Lilaram Narang |

*Mr. Grandhi Kiran Kumar has been re-appointed as Managing Director and CEO of the Company for a term of 3 years w.e.f. July 28, 2024 to July 27, 2027, vide a Board Resolution dated May 29, 2024, subject to the approval of the shareholders of the Company and other regulatory approvals, as required.

Mr. G. M. Rao is the father of Mr. G. B. S. Raju and Mr. Grandhi Kiran Kumar. Mr. Srinivas Bommidala is the son-in-law of Mr. G.M. Rao and, therefore, are deemed to be related to each other. None of the other Directors are related to any other Director on the Board.

Note: Information contained in this report is as on March 31, 2024. However, post March 31, 2024, the following changes took place in the constituition of the Board of Directors of the Company (not considered in the table above):

- Mr. Philippe Pascal was appointed as an additional director in the category of Non Executive Non-Independent director w.e.f. August 01, 2024.
- Mr. Antoine Crombez was appointed as an alternate director to Mr. Philippe Pascal w.e.f. August 01, 2024.
- Mr. Alexandre Guillaume Roger Ziegler was appointed as an additional director in the category of Independent Director w.e.f. August 01, 2024.
- Mr. B. V. N. Rao, Director of the Company had tendered his resignation from the directorship of the Company w.e.f. August 13, 2024.

- Mr. Madhva Bhimacharya Terdal, Director of the Company had tendered his resignation from the directorship of the Company w.e.f. August 13, 2024.
- Mr. Anil Chaudhry was appointed as an Additional Director in the category of Independent Director w.e.f. August 13, 2024.
- Mr. Augustin de Romanet de Beaune was appointed as an Additional Director in the category of Non Executive Non-Independent director of the Company w.e.f. August 13, 2024.
- Mr. Indana Prabhakara Rao was appointed as an Additional Director in the category of whole time director and designated as Deputy Managing Director of the Company w.e.f. August 13, 2024.
- Mr. Alexis Riols was appointed as an Additional Director in the category of Executive Director of the Company w.e.f. August 13, 2024.

### b. Selection of Independent Directors

Taking the requirement of skill sets on the Board into consideration and also in alignment with the Board Diversity Policy, eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee considers qualification, positive attributes, area of expertise, the skillset required for Directors of the Company and number of Directorships and Memberships held in various committees of other companies by such persons for selection of directors and determining directors' independence. The Board considers the Committee's recommendations, takes appropriate decisions and recommends to the shareholders, the appointment of Independent Directors.

The Independent Directors, at the first meeting of the Board in which they participate as Directors, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an Independent Director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR") as amended from time to time.

### c. Familiarization programs for Board Members

At the time of appointment, an appointment letter setting out the role, functions, duties and responsibilities and performance evaluation process etc. is given to the Independent Directors. The Board members are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organization Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company, Institutional Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history etc. The Board also has an active communication channel with executive management which allows free flow of communication among Directors in terms of raising queries, seeking clarifications for enabling a good understanding of the Company and its various operations. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, company policies, subsidiaries' information and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at https://investor.gmrinfra.com/pdf/GIL%20Familiarisation%20programmes%20for%20Independent%20Directors%20FY%202023-24.pdf.

### d. Meetings of Independent Directors

As per the requirement of Regulation 25 of SEBI LODR and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of SEBI LODR and Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during the Financial Year 2023-24 i.e., on August 05, 2023.

### e. Code of Conduct

As per the requirement of Regulation 26(3) of SEBI LODR, the Board has laid down a Code of Conduct ("the Code") for all Board members and Senior Management Personnel of the Company. The Code is posted on the website of the Company (https://investor.gmrinfra.com/code-of-conduct). All Board members and Senior Management Personnel affirm compliance with the Code on an annual basis and the declaration to that effect by Managing Director and CEO - Mr. Grandhi Kiran Kumar, is attached to this report.

A Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in the day to day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organizational objectives.

The Company recognizes that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate any act of sexual harassment (which includes unwelcomed sexually determined behavior) and to take necessary penal action, if required. The Company has taken initiatives to create wide awareness amongst the employees about the policy for prevention of sexual harassment by displaying posters at all the prominent places in the offices of the Company and organising awareness sessions.

## f. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorship and Chairmanship / Membership of Committees of each Director in various Companies and shareholding in GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited):

| Sl. No. | Name of Director | DIN ^ | Category@ | Number of other Directorship held in other Public Limited Companies as on March 31, 2024# | | Number of committee Chairmanship/ membership held in other Public Limited Companies as on March 31, 2024## | | Board Meetings during the period from April 01, 2023 to March 31, 2024 | | Whether present at the PreviousAGM held on September 18, 2023 | No. of shares held as on March 31, 2024$$ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Chairman | Director | Chairman | Member | Held during the tenure | Attended$ | | |
| 1. | Mr. G.M. Rao | 00574243 | NEC | 8 | - | - | - | 4 | 4 | Yes | 17,32,330α |
| 2. | Mr. Grandhi Kiran Kumar | 00061669 | MD & CEO | 1 | 6 | 1 | - | 4 | 4 | Yes | 8,73,160α |
| 3. | Mr. Srinivas Bommidala | 00061464 | NEPD | 1 | 7 | - | 1 | 4 | 3 | Yes | 4,52,660α |
| 4. | Mr. G.B.S. Raju | 00061686 | NEPD | 3 | 5 | - | 1 | 4 | 4 | Yes | 5,45,160α |
| 5. | Mr. B.V.N. Rao | 00051167 | NENID | 3 | 1 | - | - | 4 | 3 | Yes | 1,82,142 |
| 6. | Mr. Madhva B. Terdal | 05343139 | NENID | - | 5 | - | 1 | 4 | 4 | Yes | 10,000 |
| 7. | Mr. Suresh Lilaram Narang | 08734030 | NEID | - | 1 | - | - | 4 | 4 | Yes | NIL |
| 8. | Mr. Subba Rao Amarthaluru | 00082313 | NEID | - | 4 | 4 | 1 | 4 | 4 | Yes | NIL |
| 9. | Dr. Mundayat Ramachandran | 01573258 | NEID | - | 9 | 3 | 6 | 4 | 4 | Yes | NIL |
| 10. | Mr. Sadhu Ram Bansal | 06471984 | NEID | - | 5 | 3 | 3 | 4 | 4 | Yes | NIL |
| 11. | Dr. Emandi Sankara Rao | 05184747 | NEID | - | 6 | - | 4 | 4 | 4 | Yes | NIL |
| 12. | Ms. Bijal Tushar Ajinkya | 01976832 | NEID | - | 6 | 1 | 5 | 4 | 3 | Yes | NIL |

^ DIN – Director Identification Number

@ NEC – Non-executive Chairman, MD & CEO - Managing Director and Chief Executive Officer, NEPD – Non-Executive Promoter Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director.

# Other companies include directorship in deemed public companies and do not include directorship(s) of this Company, private limited companies, Section 8 companies and companies incorporated outside India.

## Committee means Audit Committee and Stakeholders' Relationship Committee.

$ Attendance includes participation through video conference

$$ No convertible instrument was held by the Directors

α Shareholding includes shares held as Karta of HUF and Trustee of Trust

Note: 1. Refer to the Note mentioned to clause II (a) above.

2. GMR Airports Limited which is included in the list of companies above, has been merged with and into GMR Airports Infrastructure Limited with an effective date of July 25, 2024, in terms of the Scheme of amalgamation approved by the Hon'ble NCLT, Chandigarh Bench.

Four Board Meetings were held during the Financial Year (FY) ended March 31, 2024, i.e., on May 27, 2023, August 14, 2023, October 30, 2023, and January 31, 2024. At least one Board meeting was held in each quarter and the gap between any two consecutive Board meetings did not exceed 120 days.

**g. Name of the listed entities, other than GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited), where a director of the Company, is a director:**

| Sl. No. | Name of Director | Directorship in other listed entities as on March 31, 2024 | |
|---|---|---|---|
| | | Name of the listed entities | Category |
| 1. | Mr. G.M. Rao | GMR Power and Urban Infra Limited | Non-Executive Chairman |
| | | GMR Enterprises Private Limited* | Non-Executive Chairman |
| | | GMR Airports Limited*$ | Non-Executive Chairman |
| | | GMR Hyderabad International Airport Limited* | Executive Chairman |
| | | Delhi International Airport Limited* | Executive Chairman |
| | | GMR Goa International Airport Limited* | Non-Executive Chairman |
| 2. | Mr. Grandhi Kiran Kumar | GMR Enterprises Private Limited* | Non-Executive Director |
| | | GMR Power and Urban Infra Limited | Non-Executive Director |
| | | GMR Airports Limited*$ | Joint Managing Director & CEO |
| | | GMR Hyderabad International Airport Limited* | Non-Executive Director |
| | | GMR Goa International Airport Limited* | Non-Executive Director |
| | | Delhi International Airport Limited* | Non-Executive Director |
| 3. | Mr. Srinivas Bommidala | GMR Enterprises Private Limited* | Non-Executive Director |
| | | GMR Power and Urban Infra Limited | Managing Director |
| | | GMR Airports Limited*$ | Joint Managing Director |
| | | GMR Hyderabad International Airport Limited* | Non-Executive Director |
| | | Delhi International Airport Limited* | Non-Executive Director |
| | | GMR Goa International Airport Limited* | Non-Executive Director |
| 4. | Mr. G.B.S. Raju | GMR Enterprises Private Limited* | Non-Executive Director |
| | | GMR Airports Limited*$ | Non-Executive Vice Chairman |
| | | GMR Hyderabad International Airport Limited* | Managing Director |
| | | Delhi International Airport Limited* | Managing Director |
| | | GMR Goa International Airport Limited* | Non-Executive Director |
| 5. | Mr. B.V.N. Rao | GMR Enterprises Private Limited* | Non-Executive Director |
| | | GMR Power and Urban Infra Limited | Non-Executive Director |
| 6. | Dr. Emandi Sankara Rao | Coastal Corporation Limited | Non-Executive Independent Director - Chairman |
| | | GMR Power and Urban Infra Limited | Non -Executive Independent director |
| | | Delhi International Airport Limited* | Non -Executive Independent director |
| 7. | Dr. Mundayat Ramachandran | GMR Goa International Airport Limited* | Non-Executive Independent Director |
| | | Delhi International Airport Limited* | Non-Executive Independent Director |
| | | GMR Hyderabad International Airport Limited* | Non-Executive Independent Director |
| 8. | Mr. Sadhu Ram Bansal | KEI Industries Limited | Non-Executive Independent Director |
| | | Hindusthan Urban Infrastructure Limited | Non-Executive - Independent Director |
| | | JK Lakshmi Cement Limited | Non-Executive - Independent Director |
| 9. | Mr. Subba Rao Amarthaluru | GMR Airports Limited*$ | Non-Executive Independent Director |
| | | Delhi International Airport Limited* | Non-Executive Independent Director |
| | | GMR Hyderabad International Airport Limited* | Non-Executive Independent Director |
| 10. | Mr. Madhva B. Terdal | GMR Power and Urban Infra Limited | Executive Director |
| 11. | Mr. Suresh Lilaram Narang | GMR Power and Urban Infra Limited | Non-Executive Independent Director |
| 12. | Ms. Bijal Tushar Ajinkya | Everest Industries Limited | Non-Executive Independent Director |
| | | GMR Airports Limited*$ | Non-Executive Independent Director |
| | | Delhi International Airport Limited* | Non-Executive Independent Director |
| | | GMR Hyderabad International Airport Limited* | Non-Executive Independent Director |
| | | Automotive Axles Limited | Non-Executive Independent Director |

* Debt listed Company

$Post the end of FY 2023-24, GMR Airports Limited has been merged with and into GMR Airports Infrastructure Limited with an effective date of July 25, 2024, in terms of the Scheme of amalgamation approved by the Hon'ble NCLT, Chandigarh Bench.

**h. The following is the list of core skills/expertise/competencies identified by the Board of directors required for effective functioning as required in the context of the business(es) and sectors for it to function effectively, which are available with the Board. The names of directors who have such skills/expertise/competencies as identified by the Board are given below:**

| Area of Skills/ Expertise | Mr. G.M. Rao | Mr. Grandhi Kiran Kumar | Mr. Srinivas Bommidala | Mr. G.B.S. Raju | Mr. B.V.N Rao | Mr. Madhva B. Terdal | Mr. Suresh Lilaram Narang | Mr. A Subba Rao | Mr. S R Bansal | Dr. Emandi Sankara Rao | Dr. M Ramachandran | Ms. Bijal Tushar Ajinkya |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ | ✓ | ✓ | ✓ | - |
| Domain/ Industry Specialist | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Asset Management/ Operational Excellence | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - |
| Business Development & Business Strategist | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Organizational Learning and Institutional Memory | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | - |
| Governance Consciousness | | | | | | | | | | | | ✓ |
| Functional expertise | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Information Technology | | | | | | | | | | | | |
| Finance & Banking, etc. | | | | | | | | | | | | |
| Networking | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **General Attributes** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Entrepreneurship | | | | | | | | | | | | |
| • Understanding of Domestic, Economic, Environment, & Global Issue | | | | | | | | | | | | |
| • Interpersonal Communication skills, Leadership Skills | | | | | | | | | | | | |
| • Soundness of Judgment, People & Process Orientation | | | | | | | | | | | | |

Note: Refer to the Note mentioned to clause II (a) above.

**i. The Independent Directors, in the opinion of the Board, fulfill the conditions specified in SEBI LODR and are independent of the management.**

**Senior Management:**

In terms of Clause 5B of Schedule V of SEBI LODR, the particular of Senior Management as on March 31, 2024, are provided below.

| Sr. No. | Name of Senior Management: | Name of the listed entities |
|---|---|---|
| 1. | Mr. Saurabh Chawla | Chief Financial Officer |
| 2. | Mr. T. Venkat Ramana | Company Secretary & Compliance Officer |
| 3. | Mr. Dharmendra Panwar | Head Internal Audit- MAG (Management Assurance Group) |

Note:

There has been no change in the details of Senior management personnel since the close of the previous financial year until March 31, 2024.

Further, upon effectiveness of the Scheme of Merger, effective July 25, 2024, the revised list of Senior Management personnel is given below:

| S. No. | Name |
|---|---|
| 1. | Mr. G. Subbarao |
| 2. | Mr. Saurabh Chawla |
| 3. | Mr. Bhasker Chandran |
| 4. | Mr. Amitabh Hajela |
| 5. | Mr. T. Venkat Ramana |
| 6. | Mr. Dharmendra Panwar |
| 7. | Mr. Gadi Radha Krishna Babu |
| 8. | Mr. Rahul Shandilya |

| S. No. | Name |
|---|---|
| 9. | Mr. Aman Kapoor |
| 10. | Mr. Rajesh Arora |
| 11. | Mr. Ashish Jain |
| 12. | Mr. Ravi Pynda |
| 13. | Mr. Kamal Saksena |
| 14. | Mr. Vivek Singhal |
| 15. | Mr. Fabien Lawson |

## III. Audit Committee

### a. Composition of Audit Committee:

The Audit Committee comprises the following Directors:

| Name | Designation |
|---|---|
| Mr. Subba Rao Amarthaluru (Non-Executive Independent Director) | Chairman |
| Dr. Emandi Sankara Rao (Non-Executive Independent Director) | Member |
| Dr. Mundayat Ramachandran (Non-Executive Independent Director) | Member |
| Mr. Sadhu Ram Bansal (Non-Executive Independent Director) | Member |

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Mr. Subba Rao Amarthaluru, Chairman of the Audit Committee, had attended the previous Annual General Meeting held on September 18, 2023, and was available to address the queries of the shareholders.

### b. Meetings and attendance during the year:

During the FY ended March 31, 2024, five meetings (including adjournments, if any) of the Audit Committee were held i.e., on May 26, 2023, August 11, 2023, October 27, 2023, January 31, 2024 and March 28, 2024.

The attendance of the Audit Committee members is as under:

| Names | No. of the Meetings | |
|---|---|---|
| | Held during tenure | Attended |
| Mr. Subba Rao Amarthaluru | 5 | 5 |
| Dr. Emandi Sankara Rao | 5 | 5 |
| Dr. Mundayat Ramachandran | 5 | 5 |
| Mr. Sadhu Ram Bansal | 5 | 5 |

### c. The terms of reference of the Audit Committee are as under:

i. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   (b) Changes, if any, in accounting policies and practices and reasons for the same;

   (c) Major accounting entries involving estimates based on the exercise of judgment by management;

   (d) Significant adjustments made in the financial statements arising out of audit findings;

   (e) Compliance with listing and other legal requirements relating to financial statements;

   (f) Disclosure of any related party transactions; and

   (g) Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with internal auditors of any significant findings and follow up thereon;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the Whistle Blower mechanism;

xix. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc., of the candidate;

xx. Review the utilization of loans and/ or advances from/ investment in any subsidiary exceeding ₹ 100 Crore or 10% of the asset size of such subsidiary, whichever is lower including existing loans / advances / investments;

xxi. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders and such other as may be specified by Securities and Exchange Board of India from time to time in respect of any type of restructuring;

xxiii. Any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

## IV. Nomination and Remuneration Committee

### a. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises the following Directors:

| Names | Designation |
|---|---|
| Dr. Mundayat Ramachandran (Non-Executive Independent Director) | Chairman |
| Mr. Subba Rao Amarthaluru (Non-Executive Independent Director) | Member |
| Mr. B.V.N. Rao (Non-Executive Non-Independent Director) | Member |
| Ms. Bijal Tushar Ajinkya (Non-Executive Independent Director)* | Member |

*Co-opted by the Board as a member of Committee w.e.f. August 14, 2023.

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

With reference to the Note mentioned to clause II (a) above, it may be noted that Mr. B.V.N. Rao ceased to be a member of the Committee effective August 13, 2024.

Dr. Mundayat Ramachandran, Chairman of the Nomination and Remuneration Committee had attended the previous Annual General Meeting held on September 18, 2023 and was available to address the queries of the shareholders.

## b. Meetings and Attendance during the year:

During the FY ended March 31, 2024, one meeting of the Nomination and Remuneration Committee was held on August 05, 2023.

The attendance of the Nomination and Remuneration Committee members is as under:

| Names | No. of the Meetings | |
|---|---|---|
| | Held during tenure | Attended |
| Dr. Mundayat Ramachandran | 1 | 1 |
| Mr. Subba Rao Amarthaluru | 1 | 1 |
| Mr. B.V.N. Rao | 1 | 1 |
| Ms. Bijal Tushar Ajinkya | - | - |

## c. The terms of reference of the Nomination and Remuneration Committee are as under:

i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

ii. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance and to review the performance of Independent Directors;

iii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a. use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.

iv. Formulation of criteria for evaluation of Independent Directors and the Board;

v. Devising a policy on Board diversity;

vi. Ensuring that the Board comprises a balanced combination of Executive Directors and Non-Executive Directors;

vii. All information about the Directors/ Managing Director / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;

viii. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole time Directors;

ix. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;

x. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

xi. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

## d. Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Committee oversees the annual self-evaluation of the Board including Committees thereof and of individual directors. It reviews and discusses all matters pertaining to the performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Chairman and Independent Directors) which is based on certain parameters inter-alia including the following:

i. Frequency of meetings and attendance of Directors.

ii. Timeliness of circulating Agenda for meetings.

iii. Quality, quantity and timeliness of flow of information to the Board.

iv. Promptness with which Minutes of the meetings are drawn and circulated.

v. Opportunity to discuss matters of critical importance, before decisions are made.

vi. Familiarity with the objects, operations and other functions of the Company.

vii. Level of monitoring of Corporate Governance Regulations and compliance.

viii. Involvement of Board in Strategy evolution and monitoring.

ix. Performance of the Chairperson of the Company including leadership qualities.

x. Directors' contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.

xi. Directors' adherence to high standards of integrity, confidentiality and ethics.

xii. Overall performance and contribution of directors at the meetings.

xiii. Overall performance of the Board/ Committees.

### e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy, copy of which is available on the website of the Company at https://investor.gmrinfra.com/policies.

## V. Details of remuneration paid during the FY ended March 31, 2024 to the Directors are furnished hereunder:

a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2023-24.

b. Criteria for making payments to Non-Executive Directors: - The Independent Directors receive remuneration by way of sitting fee for attending meetings of Board or Committees thereof. The sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fee does not exceed the amount prescribed by the Central Government from time to time.

Other than the relevant details below, no other payments are made to the Non- Executive Directors of the Company.

c. Details of Remuneration to Directors:

| Name | Category | Salary, Commission axnd allowance(s) (₹) | Perquisites (₹) | Sitting Fees (₹) | Total (₹) |
|---|---|---|---|---|---|
| Mr. G.M. Rao | NEC | - | - | - | **-** |
| Mr. Grandhi Kiran Kumar | MD & CEO | 2,65,38,387 | 16,99,500 | - | **2,82,37,887*** |
| Mr. Srinivas Bommidala | NEPD | - | - | - | **-** |
| Mr. G.B.S. Raju | NEPD | | | - | **-** |
| Mr. B.V.N. Rao | NENID | - | - | - | **-** |
| Mr. Madhva Terdal | NENID | - | - | - | **-** |
| Dr. Emandi Sankara Rao | NEID | - | - | 4,40,000 | **4,40,000** |
| Dr. Mundayat Ramachandran | NEID | - | - | 3,80,000 | **3,80,000** |
| Mr. Sadhu Ram Bansal | NEID | - | - | 4,60,000 | **4,60,000** |
| Mr. Subba Rao Amarthaluru | NEID | - | - | 4,60,000 | **4,60,000** |
| Ms. Bijal Tushar Ajinkya | NEID | - | - | 1,20,000 | **1,20,000** |
| Mr. Suresh Lilaram Narang | NEID | - | - | 1,60,000 | **1,60,000** |

*Total compensation majorly comprises basic salary, special allowance, rent free accommodation, contribution towards Provident Fund etc.

Note: The Company does not have any stock option plan or performance- linked incentive for the Director(s).

## VI. Stakeholders' Relationship Committee

### a. Composition of the Committee:

The Stakeholders' Relationship Committee comprises the following Directors:

| Name | Designation |
|---|---|
| Mr. B. V. N. Rao (Non-Executive Non-Independent Director) | Chairman |
| Mr. Subba Rao Amarthaluru (Non-Executive Independent Director) | Member |
| Mr. Sadhu Ram Bansal (Non-Executive Independent Director) | Member |

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as the Secretary to the Stakeholders' Relationship Committee.

Note: With reference to the Note mentioned to clause II (a) above, it may be noted that Mr. B.V.N. Rao ceased to be a member and Mr. Indana Prabhakara Rao was co-opted as the member of the Committee effective August 13, 2024.

Mr. B. V. N. Rao, Chairman of the Stakeholders' Relationship Committee, had attended the previous Annual General Meeting held on September 18, 2023, and was available to address the queries of the shareholders.

### b. Meetings and attendance during the year:

During the FY ended March 31, 2024, four meetings of the Stakeholders' Relationship Committee were held i.e., on May 25, 2023, August 03, 2023, October 26, 2023 and January 25, 2024.

The attendance of the Stakeholders' Relationship Committee members is as under:

| Name | No. of the Meetings | |
|---|---|---|
| | Held during tenure | Attended |
| Mr. B. V. N. Rao | 4 | 4 |
| Mr. Subba Rao Amarthaluru | 4 | 4 |
| Mr. Sadhu Ram Bansal | 4 | 4 |

### c. The terms of reference of the Stakeholders' Relationship Committee are as under:

i. Allotment of all types of securities to be issued by the Company;

ii. Transfer, transposition and transmission of securities;

iii. Issuance of duplicate shares or other securities;

iv. Resolving the grievances of the security holders including complaints about transfer/transmission of shares, non-receipt of declared dividend, non-receipt of Annual Reports, issue of new/duplicate certificates, general meetings etc.;

v. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;

vi. Investigate into security holders/ other investor's complaints and take necessary steps for redressal thereof;

vii. Review of measures taken for effective exercise of voting rights by shareholders;

viii. To perform all functions relating to the interests of shareholders / security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;

ix. Authorise Company Secretary or other persons to take necessary action;

x. Appointment and fixation of remuneration of the Registrar and Share Transfer Agent and Depositories and to review their performance;

xi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

## d. The details of the complaints received during the FY 2023-24 and the status of the same are as below:

| | | |
|---|---|---|
| i) | Number of complaints pending as on April 1, 2023 | : NIL |
| ii) | Number of shareholder complaints received | : 15 |
| iii) | Number of complaints resolved | : 15 |
| iv) | Number of complaints not resolved to the satisfaction of shareholders | : NIL |
| v) | Number of complaints pending as on March 31, 2024 | : NIL |

# VII. Risk Management Committee

## a. Composition of Risk Management Committee:

The Risk Management Committee comprises the following:

| Name | Designation |
|---|---|
| Mr. Grandhi Kiran Kumar (Managing Director & CEO) | Chairman |
| Mr. B.V.N. Rao (Non-Executive Non-Independent Director) | Member |
| Dr. Emandi Sankara Rao (Non- Executive Independent Director) | Member |
| Mr. Saurabh Chawla (Chief Financial Officer) | Member |

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as the Secretary to the Risk Management Committee.

Note: With reference to the Note mentioned to clause II (a) above, it may be noted that Mr. B.V.N. Rao ceased to be a member and Mr. Indana Prabhakara Rao was co-opted as the member of the Committee effective August 13, 2024.

## b. Meetings and attendance during the year:

During the FY ended March 31, 2024, two meetings of the Risk Management Committee were held i.e., on July 20, 2023 and January 10, 2024.

The attendance of Risk Management Committee members is as under:

| Name | No. of the Meetings | |
|---|---|---|
| | Held during tenure | Attended |
| Mr. Grandhi Kiran Kumar (Managing Director & CEO) | 2 | 2 |
| Mr. B.V.N. Rao (Non-Executive Non-Independent Director) | 2 | 2 |
| Dr. Emandi Sankara Rao Non- Executive Independent Director) | 2 | 2 |
| Mr. Saurabh Chawla (Chief Financial Officer) | 2 | 2 |

## c. The terms of reference of the Risk Management Committee are as under:

(i) To formulate a detailed Risk Management Policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) Performing such other functions as may be necessary or appropriate for the performance of its oversight function and do other activities related to this Charter as may be requested by the Board of Directors or to address issues related to any significant subject within its term of reference;

(vii) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

## VIII. Other Committees:

### 1. Corporate Social Responsibility (CSR) Committee

#### a. Composition of CSR Committee:

The CSR Committee comprises the following Directors:

| Name | Designation |
|---|---|
| Dr. Emandi Sankara Rao (Non-Executive Independent Director) | Chairman |
| Mr. Sadhu Ram Bansal (Non-Executive Independent Director) | Member |
| Mr. B. V. N. Rao (Non-Executive Non-Independent Director) | Member |

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

Note: With reference to the Note mentioned to clause II (a) above, it may be noted that Mr. B.V.N. Rao ceased to be a member and Mr. Indana Prabhakara Rao was co-opted as the member of the Committee effective August 13, 2024.

#### b. Meetings and attendance during the year:

During the FY ended March 31, 2024, one meeting of CSR Committee was held i.e., on August 03, 2023.

The attendance of the CSR Committee members is as under:

| Name | No. of the Meetings | |
|---|---|---|
| | Held during tenure | Attended |
| Dr. Emandi Sankara Rao | 1 | 1 |
| Mr. SadhuRam Bansal | 1 | 1 |
| Mr. B. V. N. Rao | 1 | 1 |

#### c. The terms of reference of the CSR Committee are as follows:

i. Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;

ii. Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

iii. To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;

iv. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

   a. the list of CSR projects or programmes to be undertaken in areas or subjects specified in Schedule VII of the Act;

   b. the manner of execution of such projects or programmes;

   c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   d. monitoring and reporting mechanism for the projects or programmes; and

   e. details of need and impact assessment, if any, for the projects undertaken by the company.

v. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / company mentioned in point no.(iii);

vi. To report periodically on the CSR activities of the Company to the Board and in the Board's report;

vii. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and

viii. To take up any other roles and responsibilities delegated by the Board from time to time.

## 2. Management Committee

### a. Composition of Management Committee:

The Management Committee comprises the following Directors:

| Name | Designation |
|---|---|
| Mr. G.M. Rao (Non-Executive Chairman) | Chairman |
| Mr. Grandhi Kiran Kumar (Managing Director & CEO) | Member |
| Mr. Srinivas Bommidala (Non-Executive Promoter Director) | Member |
| Mr. G.B.S. Raju (Non-Executive Promoter Director) | Member |
| Mr. B.V. N. Rao (Non-Executive Non-Independent Director) | Member |

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

Note: With reference to the Note mentioned to clause II (a) above, it may be noted that Mr. B.V.N. Rao ceased to be a member and Mr. Indana Prabhakara Rao was co-opted as the member of the Committee effective August 13, 2024.

### b. Meetings and attendance during the year:

During FY 2023-24, ten meetings of the Management Committee were held i.e., on April 06, 2023, May 15, 2023, June 19, 2023, August 09, 2023, October 13, 2023, October 30, 2023, November 13, 2023, December 20, 2023, January 12, 2024 and March 14, 2024.

The attendance of Management Committee members is as under:

| Names | No. of the Meetings | |
|---|---|---|
| | Held | Attended/Participated* |
| Mr. G.M. Rao | 10 | 10 |
| Mr. Grandhi Kiran Kumar | 10 | 10 |
| Mr. Srinivas Bommidala | 10 | 10 |
| Mr. G.B.S. Raju | 10 | 10 |
| Mr. B.V. N. Rao | 10 | 10 |

* includes participation through audio

### c. The terms of reference of the Management Committee are as under:

Approval relating to operational matters such as investments in new projects, financial matters, providing loans, borrowings, giving corporate guarantees, providing securities, capital expenditure, purchases and contracts – non-capital (including services), long-term contracts, HR related matters, establishment and administration, writing-off of assets, etc. within the authority delegated by the Board.

The Board of Directors from time-to-time delegates specific powers to the Management Committee.

## 3. Debentures Allotment Committee

### a. Composition of Debentures Allotment Committee:

The Debentures Allotment Committee comprises the following Directors:

| Name | Designation |
|---|---|
| Mr. B.V. N. Rao (Non-Executive Non-Independent Director) | Member |
| Mr. Srinivas Bommidala (Non-Executive Promoter Director) | Member |
| Mr. G.B.S. Raju (Non-Executive Promoter Director) | Member |

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Debentures Allotment Committee.

Note: With reference to the Note mentioned to clause II (a) above, it may be noted that Mr. B.V.N. Rao ceased to be a member and Mr. Indana Prabhakara Rao was co-opted as the member of the Committee effective August 13, 2024.

### b. Meetings and attendance during the year:

No meeting of Debenture allotment committee was held during the FY ended March 31, 2024.

### c. The terms of reference of the Debentures Allotment Committee are as under:

Issuance and allotment of debentures on such terms and conditions as may be prescribed from time to time in this regard and to discharge functions delegated by the Board from time to time.

## 4. Environment, Social & Governance (ESG) Committee

### a. Composition of Committee:

The ESG Committee comprises the following Directors:

| Name | Designation |
|---|---|
| Mr. Grandhi Kiran Kumar (Managing Director & CEO) | Chairman |
| Mr. B.V.N. Rao (Non-Executive Non-Independent Director) | Member |
| Mr. Subba Rao Amarthaluru (Non-Executive Independent Director) | Member |
| Dr. Emandi Sankara Rao (Non-Executive Independent Director) | Member |
| Ms. Bijal Tushar Ajinkya (Non-Executive Independent Director)* | Member |

*Co-opted by the Board as a member of the Committee w.e.f. August 14, 2023

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the ESG Committee.

Note: With reference to the Note mentioned to clause II (a) above, it may be noted that Mr. B.V.N. Rao ceased to be a member and Mr. Indana Prabhakara Rao was co-opted as the member of the Committee effective August 13, 2024.

### b. Meetings and attendance during the year:

During the FY 2023-24, one meeting of the ESG Committee was held i.e., on August 07, 2023.

The attendance of ESG Committee members is as under:

| Names | No. of the Meetings | |
|---|---|---|
| | Held | Attended |
| Mr. Grandhi Kiran Kumar | 1 | 0 |
| Dr. Emandi Sankara Rao | 1 | 1 |
| Mr. Subba Rao Amarthaluru | 1 | 1 |
| Mr. B.V. N. Rao | 1 | 1 |
| Ms. Bijal Tushar Ajinkya | - | - |

### c. The terms of reference of the ESG Committee are as under:

- Oversee the development of and make recommendations to the Board regarding the Company's ESG policies, strategy, initiatives, priorities and best practices;
- Oversee the effective implementation and adoption of ESG practices into the business;
- Identify the relevant ESG matters that are likely to affect the business, operation, performance of the Company;
- Identify opportunities related to ESG matters impacting the Company;
- Monitor and reviews current and emerging ESG trends, key risks and stakeholder priorities;
- Set appropriate strategic goals/targets related to ESG matters, road map to achieve those targets;
- Oversee and review the Company's progress on ESG targets, initiatives and best practices;
- Work in conjunction with the Risk Management Committee to oversee the identification and mitigation of risks relating to ESG matters;
- Report to the Board on a periodic basis on ESG matters including Committee's reviews and assessments on ESG Matters and make appropriate recommendations;
- Perform such other duties, tasks and responsibilities relevant to ESG matters as may be suggested by the Board of Directors from time to time.

## IX. General Body Meetings

### a. Annual General Meetings

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat are as under:

| Year | Venue | Date and Time | Special Resolutions passed |
|---|---|---|---|
| 2022-23 | Through Video Conferencing (VC) | Monday, September 18, 2023 at 3.00 p.m. | 1. To approve the continuation of Directorship of Mr. G.M. Rao with the Company, post attaining the age of 75 years.<br>2. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds. |
| 2021-22 | Through Video Conferencing (VC) | Tuesday, September 27, 2022 at 3.00 p.m. | 1. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds.<br>2. Approval for shifting of the registered office of the Company from the State of Maharashtra to the State of Haryana and consequent alteration in the Memorandum of Association of the Company. |
| 2020-21 | Through Video Conferencing (VC) | Thursday, September 09, 2021 at 3.00 p.m. | 1. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond.<br>2. Re-appointment of Mr. Grandhi Kiran Kumar (DIN 00061669) as Managing Director of the Company and designated as "Managing Director and CEO".<br>3. Create charge/mortgage/ hypothecation / pledge on assets/ Investment for the purpose of Borrowings. |

### b. Extraordinary General Meetings

No Extraordinary General Meeting (EGM) was held during the three years preceding FY 2023-24.

NCLT Convened Meeting for Equity shareholders was held on December 02, 2023 for the purpose of considering and approving the Composite Scheme of Amalgamation and Arrangement amongst GMR Airports Limited, GMR Infra Developers Limited, GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) and their respective shareholders and creditors pursuant to the provisions Section 230 to 232 and other relevant provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The resolution was passed with requisite majority of equity shareholders in number having more than three-fourths in value of shareholding/outstanding amounts, through remote e-voting and e-voting during the meeting.

### c. Special Resolution passed through postal ballot:

During the FY 2023-34, no special resolution was passed through the exercise of postal ballot. No special resolution is proposed to be conducted through postal ballot as on the date of this report.

### d. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each shareholder through e-mail, post and/or courier. However, owing to the COVID-19 Pandemic situation and in accordance with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the Notice and Annual Report for FY 2022-23 were sent to the shareholders only through e-mail and the physical copies of the Annual Report were sent to all those shareholders who had requested for the same.

Further, in terms of circulars of the MCA and SEBI, the Notice of AGM and Annual Report for FY 2023-24 are also being sent through e-mail only, to all those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and physical copies of the Annual Report will be sent to all those shareholders who will be requesting for the same. Notice and Annual Report shall also be made available on the website of the Company.

The quarterly/ annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Business Line' and 'Punjab Kesari' (a regional daily in vernacular language). Quarterly and Annual Financial Results, along with segment report, if any, and Quarterly Shareholding Pattern are posted on the Company's website (www.gmrinfra.com), and intimated to stock exchanges. The presentations made to analysts and other including official news release are also posted on the Company's website and intimated to stock exchanges. All periodical and other filings including the price sensitive information, press release etc., are filed electronically through NSE Electronic Application Processing System (NEAPS), BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website.

Investor complaints are being redressed through followings platforms:

- SEBI Complaints Redress System (SCORES)
- Online Dispute Resolution (ODR)
- Stock Exchanges etc.

The Investors' queries/ complaints which are received directly by the Company at its email address or received by the RTA of the Company are also being resolved within reasonable timelines.

### Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the relevant link for accessing the said portal and the SEBI Circular is available at the website of the Company: https://investor.gmrinfra.com//smart-odr.

## e. General Shareholder Information

### a. 28th Annual General Meeting to be held for the FY 2023-24:

Day : Monday

Date : September 16, 2024

Time : 03.00 P.M. (IST)

Venue : Through Video conferencing as set out in the Notice convening the AGM

### b. Financial Calendar:

The FY is 1st April to 31st March every year and for the FY 2024-25, the financial results are proposed to be declared as per the following tentative schedule:

| Name | Designation |
|---|---|
| Financial reporting for the quarter ended June 30, 2024 | Declared on August 13, 2024 |
| Financial reporting for the quarter / half year ending September 30, 2024 | By first fortnight of November 2024 |
| Financial reporting for the quarter / nine months ending December 31, 2024 | By first fortnight of February 2025 |
| Financial reporting for the quarter / year ending March 31, 2025 | By second fortnight of May 2025 |
| Annual General Meeting for the year ending March 31, 2025 | August / September 2025 in compliance with SEBI LODR |

### c. Book Closure Date:

As mentioned in the Notice of the AGM.

### d. Dividend Payment Date:

The Board has not recommended any dividend for the FY 2023-24.

### e. Listing on Stock Exchanges:

#### (i) Equity Shares:

The Company's equity shares are listed on the following Stock Exchanges with effect from August 21, 2006:

| Name of the Stock Exchange | Address | Stock Code |
|---|---|---|
| National Stock Exchange of India Limited | Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051. | GMRINFRA |
| BSE Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. | 532754 |

The Company has paid Annual listing fees for the FY 2024-25 to both Stock Exchanges.

### (ii) Non-Convertible Bonds (NCBs)

The Company's NCBs are listed on the following Stock Exchange with effect from August 07, 2024:

| Name of the Stock Exchange | Address | Stock Code |
|---|---|---|
| BSE Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. | 975210, 975256, 975366 |

**Name of the Bond Trustee:**

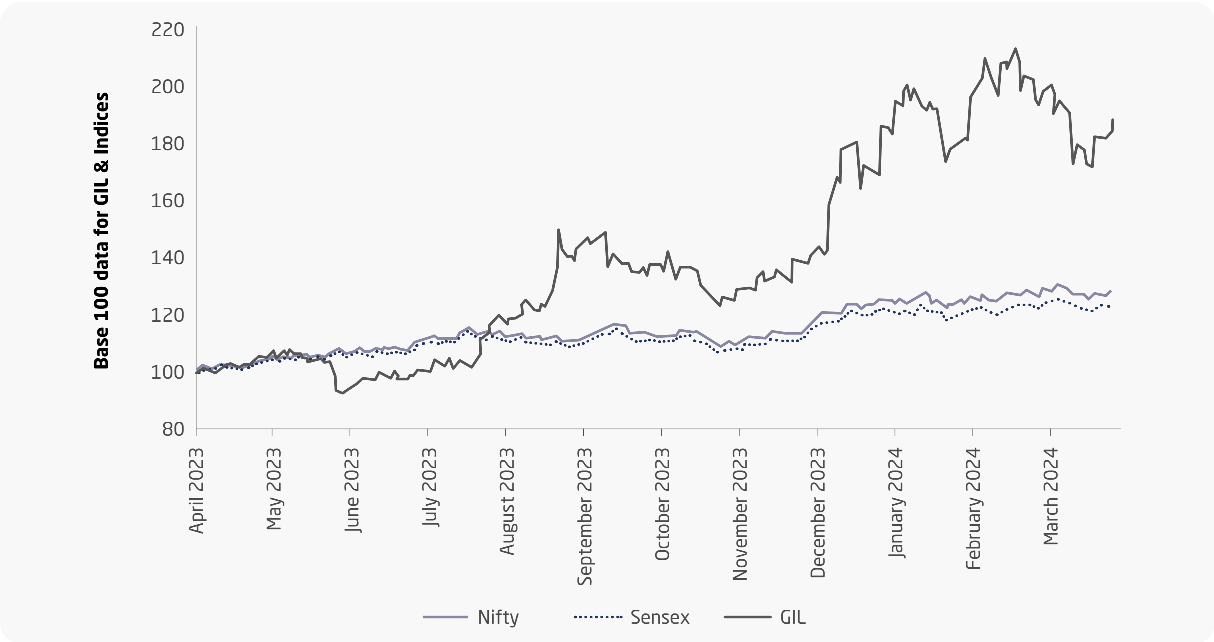
Catalyst Trusteeship Limited
Contact Details: Office No. 604, 6th Floor, Windsor,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400098,
Maharashtra, India
T: 022-49220503
F: 022-49220505

### f. Market Price Data - high, low during each month in last FY relating to Equity Shares listed.

(Amount in ₹)

| Month | BSE | | NSE | |
|---|---|---|---|---|
| | High | Low | High | Low |
| Apr-2023 | 46.10 | 40.55 | 46.15 | 40.00 |
| May-2023 | 47.27 | 40.00 | 47.35 | 40.00 |
| Jun -2023 | 44.05 | 40.64 | 44.10 | 40.65 |
| Jul -2023 | 51.95 | 43.10 | 52.00 | 43.15 |
| Aug-2023 | 66.75 | 50.26 | 66.75 | 50.25 |
| Sep -2023 | 65.00 | 56.70 | 65.00 | 56.70 |
| Oct-2023 | 62.30 | 52.05 | 61.85 | 52.00 |
| Nov-2023 | 61.80 | 54.10 | 61.19 | 54.10 |
| Dec-2023 | 81.50 | 58.19 | 81.50 | 58.75 |
| Jan-2024 | 88.70 | 73.68 | 88.70 | 73.60 |
| Feb-2024 | 94.30 | 76.00 | 94.35 | 76.05 |
| Mar-2024 | 87.60 | 73.02 | 87.65 | 73.00 |

**Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty.**



**g. Registrar & Share Transfer Agent (RTA)**

KFin Technologies Limited

(Formerly KFin Technologies Private Limited)

CIN: L72400TG2017PLC117649

KFintech Selenium Tower B,

Plot 31-32,

Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032

Toll free no. 1800-309-4001

WhatsApp Number: (91) 910 009 4099

Email ID: einward.ris@kfintech.com

Website: www.kfintech.com

**h. Share Transfer System:**

In terms of Regulation 40 of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialised shares are directly transferred by the depositories to the beneficiaries without involvement of the Company. Any request for rematerialisation is attended within the stipulated time.

A summary of the de-materialization request / re-materialization requests is placed before the meetings of the Stakeholders' Relationship Committee. The Company obtains certificate from a practicing Company Secretary in terms of Regulation 40(9) of the SEBI LODR certifying that the certificates, if any required, have been issued within 30 days of the date of lodgment and thereafter submit the same to the stock exchanges.

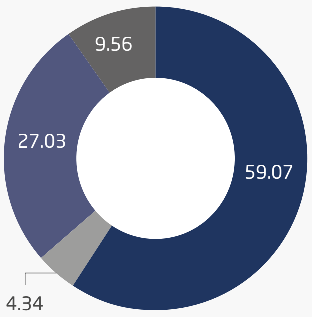
The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board. Securities of listed companies can be transferred only in dematerialised form effective April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with Company's RTA i.e. KFin Technologies Limited quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities. Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI. Further, the Company's RTA has implemented various investor initiatives, given at its website, as part of their endeavor to enhance investor servicing. The Shareholders may avail the facility as per their requirements.

### i. Distribution of equity shareholding as on March 31, 2024




**Distribution by category**

| Description | No. of Cases* | Total Shares | % Equity |
|---|---|---|---|
| ALTERNATIVE INVESTMENT FUND | 1 | 5517 | 0.00 |
| BANKS | 7 | 74076544 | 1.23 |
| CLEARING MEMBERS | 18 | 41379 | 0.00 |
| FOREIGN INSTITUTIONAL INVESTORS | 3 | 52367294 | 0.87 |
| FOREIGN PORTFOLIO - CORP | 449 | 1563995949 | 25.91 |
| H U F | 7376 | 13724814 | 0.23 |
| I E P F | 1 | 5907738 | 0.10 |
| BODIES CORPORATES | 1594 | 45512046 | 0.75 |
| MUTUAL FUNDS | 62 | 187535912 | 3.11 |
| NBFC | 8 | 886151 | 0.01 |
| NON-RESIDENT INDIANS | 5823 | 15252364 | 0.25 |
| PROMOTERS | 39 | 3565669176 | 59.07 |
| RESIDENT INDIVIDUALS | 691517 | 394916254 | 6.54 |
| QUALIFIED INSTITUTIONAL BUYER | 5 | 104371817 | 1.73 |
| TRUSTS | 9 | 11682320 | 0.19 |
| **Total** | **706912** | **6035945275** | **100.00** |

*Calculated on folio basis.

**Distribution by size:**

| Sl.no. | Category (Shares) | March 31, 2024 | | | | March 31, 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | No of Share Holders* | % To Holders | No. of Shares | %To Equity | No of Share Holders* | % To Holders | No. of Shares | % To Equity |
| 1 | 1 - 500 | 596022 | 84.31 | 71061788 | 1.18 | 388916 | 82.03 | 50545876 | 0.84 |
| 2 | 501-1000 | 54896 | 7.77 | 45218044 | 0.75 | 42504 | 8.96 | 35306776 | 0.58 |
| 3 | 1001 - 2000 | 27554 | 3.90 | 42607476 | 0.71 | 21345 | 4.50 | 33334221 | 0.55 |
| 4 | 2001 - 3000 | 9340 | 1.32 | 24286434 | 0.40 | 7184 | 1.52 | 18692938 | 0.31 |
| 5 | 3001 - 4000 | 4259 | 0.60 | 15533937 | 0.26 | 3327 | 0.70 | 12205944 | 0.20 |
| 6 | 4001 - 5000 | 3910 | 0.55 | 18762913 | 0.31 | 3115 | 0.66 | 14972703 | 0.25 |
| 7 | 5001 - 10000 | 5672 | 0.80 | 42883647 | 0.71 | 4207 | 0.89 | 32067379 | 0.53 |
| 8 | 10001 and above | 5259 | 0.74 | 5775591036 | 95.69 | 3516 | 0.74 | 5838819438 | 96.73 |
| | **TOTAL:** | **706912** | **100.00** | **6035945275** | **100.00** | **474114** | **100.00** | **6035945275** | **100.00** |

*Calculated on folio basis.

### j. Dematerialisation of Shares and Liquidity

The Company's shares are available for dematerialisation with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 99.99% of total shares of the Company have been dematerialized as on March 31, 2024.

ISIN: INE776C01039 (Fully Paid Shares)

| Description | No. of Shareholders* | No. of Shares | % Equity |
|---|---|---|---|
| Physical | 68 | 221687 | 0.00 |
| NSDL | 240510 | 5609640013 | 92.94 |
| CDSL | 466334 | 426083575 | 7.06 |
| **Total** | **706912** | **6035945275** | **100.00** |

*Calculated on folio basis.

The Company's shares are regularly traded on BSE Limited and the National Stock Exchange of India Limited and were never suspended from trading.

## k. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

### i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs.

### ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact the equity.

### iii. Foreign Currency Convertible Bonds (FCCBs):

The Company, on March 24, 2023, had issued and allotted 330,817 Foreign Currency Convertible Bonds ("FCCBs") of a face value of EUR 1,000 each, aggregating to a sum of EUR 330,817,000 to Aéroports de Paris S.A. (ADP). The said FCCBs may be converted into 670,600,981 equity shares (approximately) in accordance with the terms of the Bonds.

Further the FCCBs aggregating to US$ 25 million (adjusted on account of Demerger) issued to Kuwait Investment Authority (KIA) on December 10, 2015, on July 10, 2024, at the request of KIA were transferred to two new investors-Synergy Industrials, Metals and Power Holdings Ltd. and Gram Ltd. The new bondholders exercised the right to convert the FCCBs into equity shares of the Company. Accordingly, at the request of the bondholders, the Company allotted 111,24,16,666 equity shares of Re. 1 each and got the same listed on the Stock Exchanges.

## l. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

| Commodity Name | Exposure in INR towards the particular commodity | Exposure in Quantity terms towards the particular commodity | % of such exposure hedged through commodity derivatives | | | |
|---|---|---|---|---|---|---|
| | | | Domestic market | International market | | Total |
| | | | OTC | OTC | Exchange | |
| NIL | | | | | | |

The details of foreign currency exposure and hedging are disclosed in note no. 38(c) to the standalone financial statements.

**m. Plant locations:**

In view of the nature of the Company's business viz. providing infrastructure facilities, the Company, through its subsidiaries / associates / joint venture, operates from various offices in India and abroad.

The international locations where the Company operates by itself or through its subsidiaries / associates / joint venture are Indonesia, Philippines, Greece, Singapore and Dubai. National locations (States) where the Company operates by itself and through its subsidiaries, JVs, Associates in India are Haryana, Delhi, Telangana, Maharashtra, Goa, Andhra Pradesh, Karnataka and Kerala etc.

**n. Address for correspondence:**

GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)

CIN: L45203HR1996PLC113564

Company Secretary and Compliance Officer

(Corporate Secretarial Department)

Unit No 12, 18th Floor, DLF Cyber City, Building No. 5, Tower A,

Phase - III, Gurugram - 122002, Haryana, India

T +91 124 6637750

E-mail: Gil.Cosecy@gmrgroup.in

**o. Prevention of Insider Trading:**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information. The Code is available on the website https://investor.gmrinfra.com/policies.

**p. Reconciliation of Share Capital:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL, physical shares and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

**q. Equity Shares in the Suspense Account:**

As per Schedule V read with Schedule VI, Regulation 34(3), 53(f) and 39(4) of the SEBI LODR, the details in respect of equity shares lying in the suspense/ escrow account are as under:

| Particulars | Number of share holders | Number of equity shares held |
|---|---:|---:|
| Aggregate number of shareholders and the outstanding shares in the suspense / escrow account (maintained with CDSL & NSDL) lying as on April 1, 2023. | 13 | 17,924 |
| Number of shareholders who approached the Company for transfer of shares from suspense / escrow account (maintained with NSDL) during the year | 0 | 0 |
| Number of shareholders to whom shares were transferred from the suspense / escrow account (maintained with NSDL) during the year | 0 | 0 |
| Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with CDSL & NSDL) lying as on March 31, 2024 | 13 | 17,924 |

The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares. There were no unclaimed equity shares issued in physical form.

**r. List of all credit rating obtained for debt:**

Since there were no Debt Instruments outstanding in the Company during the FY ended March 31, 2024, no credit rating was obtained for debt instruments. However, post effectiveness of merger, the Non-Convertible Bonds originally issued by GMR Airports Limited (merged with the Company w.e.f. July 25, 2024) have been transferred in the name of the Company, accordingly, the Company has applied for credit rating in the name of the Company.

**s. Investor Education and Protection Fund (IEPF)**

In accordance with the applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), all unclaimed dividends, if not claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further, according to the IEPF Rules, all the shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more from the respective date of transfer to Unpaid Dividend Account shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The members can claim the dividends and shares transferred to the IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in as per the procedure prescribed under the Act. No claim shall lie against the Company in respect of the shares and dividend so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. T. Venkat Ramana, Company Secretary and Compliance Officer of the Company, as the Nodal Officer for the purpose of verification of claims and for co-ordination with IEPF Authority.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at https://investor.gmrinfra.com/contact-us.

Shares and Dividends have been transferred to IEPF Authority for the FY 2012-13 and 2013-14 and Company is processing the claim requests as and when received from shareholders who are filing Form IEPF 5.

## f. Subsidiary Companies

The Company reviews the performance of its subsidiary companies, inter-alia, by the following means:

i. The financial statements, including the investments made by subsidiary companies, are reviewed periodically by the Audit Committee of the Company;

ii. The minutes of the Board/ Audit Committee Meetings of the subsidiary companies are noted at the Board/ Audit Committee Meetings respectively of the Company;

iii. The details of significant transactions and arrangements entered into by the subsidiary companies are placed periodically before the Board of the Company;

iv. Detailed update on various businesses carried out by the subsidiaries of the Company and joint ventures, is presented to the Board of directors of the Company, on a quarterly basis;

v. Utilization of loans/advances given or investment made in Subsidiary Companies, exceeding ₹ 100 crores or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee of the Company.

## g. Other Disclosures

### a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the Listing Regulations, during the Financial Year 2023-24 were in the ordinary course of business and at arm's length. None of the transactions with related parties were in conflict with the interest of the Company at large. The transactions with related parties are mentioned in note no. 34 of the financial statements.

### b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

### c. Whistle Blower Policy/ Vigil Mechanism:

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy/ Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website at https://investor.gmrinfra.com/policies.

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review, no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy.

d. **The Company has complied with the mandatory requirements of listing regulations. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).**

e. **The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is https://investor.gmrinfra.com/policies**

f. **The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is https://investor.gmrinfra.com/policies**

g. **During the FY ended March 31, 2024, the Company did not engage in commodity price risk and commodity hedging activity.**

h. **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):** The Company has not raised any fund during the year through preferential allotment or qualified institutional placement.

However, during the previous financial year, the Company had raised funds aggregating to EUR 330,817,000 equivalent to about ₹ 2,900 crores through issue of 330,817 Foreign Currency Convertible Bonds (FCCBs) of Euro 1,000 each. The FCCBs were raised to reduce the debt of subsidiaries and fellow subsidiaries for which the Company had provided security/ Corporate Guarantees. During the year ended March 31, 2024, the entire amount was fully utilized for the purpose of which the FCCBs were raised.

i. **Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed hereto.**

j. **The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant FY.**

k. **Total fees for all services paid by the listed entity & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is ₹ 4.06 Crore.**

l. **Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:**

i. Number of complaints filed during the financial year : Nil

ii. Number of complaints disposed of during the financial year : Nil

iii. Number of complaints pending as on end of the financial year : Nil

m. **Disclosure of Loans and advances by the Company and its subsidiaries in the nature of loans to firms/ companies in which directors are interested are as follows: -**

During the FY 2023-24, no loans/ advances were in the nature of loans given to firms/ companies in which directors are interested.

n. **Details of material subsidiaries of the listed entity.**

| S. No. | Name of material subsidiary | Date of incorporation | Place of incorporation | Name of the statutory auditor(s) | Date of appointment of the statutory auditor(s) |
|---|---|---|---|---|---|
| 1. | GMR Airports Limited* | February 6, 1992 | Madras | M/s. KS Rao & Co., Chartered Accountants<br>M/s Manohar Chowdhry & Associates, Chartered Accountants | September 16, 2021<br>September 28, 2022 |
| 2. | Delhi International Airport Limited | March 01, 2006 | Delhi | M/s. KS Rao & Co., Chartered Accountants<br>M/s. Walker Chandiok & Co LLP, Chartered Accountants | September 5, 2022<br>September 25, 2019 |

| S. No. | Name of material subsidiary | Date of incorporation | Place of incorporation | Name of the statutory auditor(s) | Date of appointment of the statutory auditor(s) |
|---|---|---|---|---|---|
| 3. | GMR Hyderabad International Airport Limited | December 17, 2002 | Hyderabad | M/s. KS Rao & Co., Chartered Accountants<br>M/s. Walker Chandiok & Co LLP, Chartered Accountants | September 15, 2022<br>September 27, 2019 |
| 4 | Delhi Duty Free Services Private Limited | July 07, 2009 | New Delhi | M/s. Walker Chandiok & Co LLP, Chartered Accountants | September 17, 2021 |

*Merged with and into the Company w.e.f. July 25, 2024.

## h. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

## i. Disclosure of certain types of agreements binding listed entities

There are no such agreements that requires disclosure or reporting in the annual report in terms of Regulation 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## j. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:

### a. The Board

The Company has maintained an office for its Non-Executive Chairman.

### b. Reporting of Internal Auditor

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings and reports the findings of the internal audit directly to the Audit Committee.

## k. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 46 OF THE SEBI LODR.

# Declaration on compliance with Code of Conduct

To,
The Members of
**GMR Airports Infrastructure Limited**
(formerly GMR Infrastructure Limited)

Sub: Declaration by the Managing Director & CEO under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Grandhi Kiran Kumar, Managing Director & CEO of GMR Airports Infrastructure Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

Place: Dubai
Date: April 01, 2024

**Grandhi Kiran Kumar**
Managing Director & CEO

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# Corporate Governance Compliance Certificate

Corporate Identity Number: L45203HR1996PLC113564
Nominal Capital: INR 28,818,94,08,810

**The Members of**
**GMR Airports Infrastructure Limited**
(Formerly known as GMR Infrastructure Limited)
Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City,
DLF Phase- III, DLF QE, Gurgaon - 122002,
Haryana, India.

We have examined all the relevant records of GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the said Regulations during the period under review.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with item No. A and No. E.

**For V Sreedharan & Associates**

**(V. Sreedharan)**
**Partner**
**FCS: 2347 CP. No:833**

**UDIN: F002347F000916216**
**Peer Review Certificate**
**Number: 5543/2024**

**Date: August 07, 2024**
**Place: Bengaluru**

# Managing Director & CEO and CFO certification pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
**GMR Airports Infrastructure Limited**
(Formerly GMR Infrastructure Limited)
Unit No. 12, 18th Floor, Cyber City, Building No. 5,
Tower A, Phase – III, Gurugram- 122002, India

We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2024 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee (wherever applicable):

   i. significant changes in internal controls over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; wherever applicable; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For GMR Airports Infrastructure Limited**
(Formerly GMR Infrastructure Limited)

**Grandhi Kiran Kumar**
Managing Director & CEO
Date: May 29, 2024

**For GMR Airports Infrastructure Limited**
(Formerly GMR Infrastructure Limited)

**Saurabh Chawla**
Chief Financial Officer

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
**GMR AIRPORTS INFRASTRUCTURE LIMITED**
*(Formerly known as GMR Infrastructure Limited)*
Unit No. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase III, DLF QE,
Gurgaon, Haryana - 122002

We have examined the relevant records and disclosures received from the Directors of **GMR AIRPORTS INFRASTRUCTURE LIMITED** (Formerly known as GMR Infrastructure Limited) having CIN: L45203HR1996PLC113564 and having registered office at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase III, DLF QE, Gurgaon – 122002 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

## Details of Directors:

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---|---|---|---|
| 1 | Mr. Mallikarjuna Rao Grandhi | 00574243 | 22/05/1999 |
| 2 | Mr. Kiran Kumar Grandhi | 00061669 | 05/12/1999 |
| 3 | Mr. Buchisanyasi Raju Grandhi | 00061686 | 22/05/1999 |
| 4. | Mr. Srinivas Bommidala | 00061464 | 10/05/1996 |
| 5. | Mr. Boda Venkata Nageswara Rao | 00051167 | 10/05/1996 |
| 6. | Mr. Madhva Bhimacharya Terdal | 05343139 | 08/08/2019 |
| 7. | Mr. Suresh Lilaram Narang | 08734030 | 22/04/2020 |
| 8. | Ms. Bijal Tushar Ajinkya | 01976832 | 09/09/2021 |
| 9. | Mr. Emandi Sankara Rao | 05184747 | 09/09/2021 |
| 10. | Mr. Mundayat Ramachandran | 01573258 | 09/09/2021 |
| 11. | Mr. Sadhu Ram Bansal | 06471984 | 09/09/2021 |
| 12. | Mr. Subba Rao Amarthaluru | 00082313 | 09/09/2021 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For V. Sreedharan & Associates**

**(V Sreedharan)**
**Partner**
**FCS 2347; CP No. 833**
**UDIN: F002347F000916315**
**Peer Review Certificate No. 5543/2024**

**Date: August 07, 2024**
**Place: Bengaluru**

# Management Discussion and Analysis Report

## Forward-looking Statements

This document contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ("GIL"), which are expressed in good faith, and in its opinion and judgment, are fairly reasonable. For this purpose, forward- looking statements mean statements, remarks or forecasts that address activities, events, conditions or developments that the Company expects or anticipates could occur in the future. Because of the inherent risks and uncertainties in the social and economic scenarios, the actual events, results or performance can differ materially and substantially from those indicated by these statements. GIL disclaims any obligation to update these forward-looking statements to reflect future events or developments.

## Introduction

FY 2023-24 was a transition year in the journey of GIL. In a post pandemic world, as India moves decisively to an era of strong and sustained economic growth, GIL is also transitioning to an era of strong and sustained growth. Further with travel restrictions out of the way, the Indian aviation sector has resumed its tremendous growth trajectory and has emerged as the third largest market in the world. In such a scenario, while sustaining during the pandemic led downturn, GIL has emerged much stronger and is now ready to capitalize on the upcoming growth cycle in the Indian aviation sector.

As far as the economic outlook is concerned, while pandemic fears are no longer a matter of concern, geo-political tensions remain. The Russia – Ukraine war continues unabated for the third year. New tensions arose in the Middle East, as Hamas led groups attacked Israel in October 2023 and the retaliatory attack from Israel continues to this day. Houthi rebels from Yemen have also become active and are disrupting the Red Sea shipping route by attacking various vessels. Such issues may seem localized but have a far-reaching impact on the global economy. As a consequence, various supply chains have been disrupted and ongoing sanctions on Russia are adding to global inflation.

During 2023, Central banks across the world acting in unison to continue to keep liquidity tight through high interest rates in order to rein in inflation. While inflation has moderated to some extent, Central banks remain cautious. As a result, interest rates across most major countries remain at an elevated level.

China's economy has been negatively impacted from downturn in its real estate sector. Manufacturing indicators also indicate a slowdown. At the same time, trade tensions between China and US & Europe appear to be escalating. Given the increasing share of Chinese economy in Global GDP, a slowdown in Chinese economy is expected to have global repercussions.

India has emerged as a bright spot in this global context, as it emerged as the fastest growing major economy in the world. It is already the fifth largest economy in the world, and with its growth trajectory, it is well poised to become the third largest economy in the next few years.

## Economic overview

### Global economic scenario

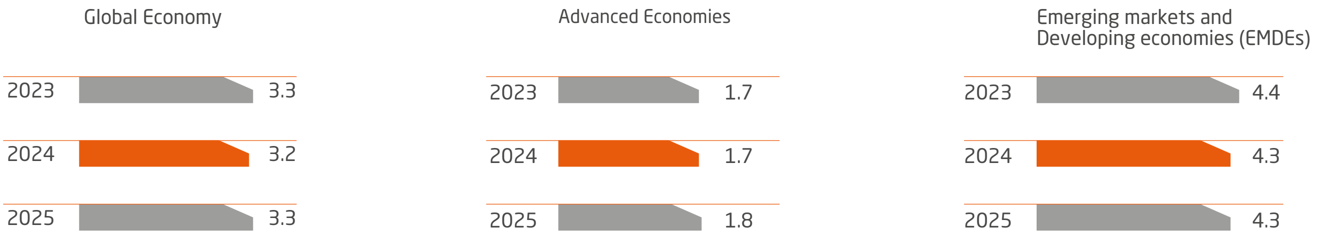
In the face of persistent geopolitical tensions, supply chain disruptions and escalating energy and food prices, the global economy has exhibited notable resilience. Effective monetary policies by central banks have helped inflation gradually return to target levels. According to the IMF World Economic Outlook, July 2024, the global growth is estimated at 3.3% for 2023 and is expected to slightly decelerate to 3.2% in 2024. Headline inflation is anticipated to decrease from an average of 6.8% in 2023 to 5.9% in 2024, and further to 4.5% by 2025.

Furthermore, the advanced economies are projected to grow at 1.7% in both 2023 and 2024. In the United States, growth is expected to increase from 2.5% in 2023 to 2.6% in 2024, influenced by gradual fiscal tightening and a cooling labor market that reduces aggregate demand. On the other hand, growth in emerging markets and developing economies is forecasted to decline slightly from 4.4% in 2023 to 4.3% in 2024. This stability is primarily due to a slowdown in emerging and developing Asia, which is offset by stronger growth in the Middle East, Central Asia, and sub-Saharan Africa. Growth in emerging and developing Asia is projected to decrease from 5.7% in 2023 to 5.4% in 2024, with China's growth expected to slow from 5.2% in 2023 to 5.0% in 2024.

While global inflation remains high by historical standards, it is now trending lower due to liquidity tightening measures implemented by various countries. Inflation, which was 6.8% in 2023, is expected to decrease to 5.9% in 2024 and further to 4.5% in 2025. Advanced economies are projected to reach their inflation targets sooner than emerging markets and developing economies. It is anticipated that inflation will continue to decrease in 2025, potentially leading to global interest rate reductions. However, progress is gradual, and central banks remain vigilant in monitoring inflation.

The IMF World Economic Outlook for July 2024 forecasts a global economic growth rate of 3.3% for 2025, with advanced economies expected to see a growth of 1.8% in the same year. The updated predictions suggest that disinflation in advanced economies will be slower in 2024 and 2025 due to persistent inflation in the service sector and elevated commodity prices. Nevertheless, easing labor markets and anticipated reductions in energy prices should help bring overall inflation back to target levels by the end of 2025. In emerging and developing economies, inflation is projected to remain elevated but decrease more slowly compared to advanced economies. Nonetheless, declining energy prices are assisting in reducing inflation in these regions toward pre-pandemic levels.

### Global Growth %




### Way forward

During the past couple of years, the world has grappled with a lot of challenges in the form of pandemic, supply chain disruptions, geo-political tensions, high inflation, high interest rates etc. Against all odds and despite the gloomy predictions, the global economy has largely dodged a recession and global growth appears to be returning on track. This has been in part due to growth in emerging economies, who have carried the mantle while developed economies battled low growth. There were a couple of exceptions to it though, as the United States bucked the trends, and its economy has already surged past pre-pandemic levels. Chinese economy on the other hand, has taken a downturn on account of low domestic demand, property market crisis and falling manufacturing activity.

In addition, China's ambitions have also created friction with the US and other major economies in the Asia Pacific region. The US-China economic war on Technology and Chip related issues have further exacerbated an already existent trade war between the countries. To counter this, China is trying to woo major economies in Europe and stepping up investment in countries being categorized as global south.

As the world moves ahead, the geo-political context is characterized by a more multi-polar world, where countries are driven more by their individual requirements rather than through their traditional strategic partnerships. Even the country specific political contours point in that direction, as right-wing nationalist parties gain more traction across many geographies. This is quite evident from election trends. The Russian-Ukraine conflict continues with no easy solution in sight. However, the inflation shock from the conflict which impacted mainly energy, wheat and fertilizer prices has since been corrected, as nations readjusted their demand supply dynamics by changing their trade partners.

As a result, Energy prices are now in saner territory and goods inflation has also come down, while services inflation remains high. But overall trend is for inflation getting normalized. This situation provides confidence that many countries will move towards lowering interest rates, which in turn might kick start the next leg of capital expenditure and growth. European Central Bank (ECB) has already cut rates by 25bps during June 2024 and US Federal Bank has indicated that it too shall start rate cuts during CY 2024.

### Indian economic scenario

**8.2%**

India's Real GDP Growth Rate

Amid all the global economic and geo-political turmoil, India continues to be an island of tremendous growth. India ended FY 2022-23 on a strong footing with a GDP growth of ~7% aided partially by post-pandemic growth. India achieved this growth despite headwinds from ongoing Russia-Ukraine conflict, high levels of inflation and rate hikes by RBI. While the interest rates have remained high throughout FY 2023-24 and geo-political scenario has worsened, India still managed to grow stronger than FY 2023 in FY 2024 with the GDP growth of 8.2%. India thus remains the fastest growing large economy in the world. Such growth has been made possible primarily due to higher capital spending by the Government and increase in manufacturing activity.

India just finished conducting its general elections and the incumbent coalition of the National Democratic Alliance (NDA) has been voted back into power. The Government is expected to continue with its economic reforms and development linked agenda, which should augur well for India's economic growth in years to come. As per IMF, India's GDP is expected to grow by 6.8% in FY 2025. This growth will be supported by government capital spending wherein infrastructure investment outlay for FY25 has been increased by 11.1% over FY 2024. In addition, capacity expansion by the private sector is expected to provide additional thrust.

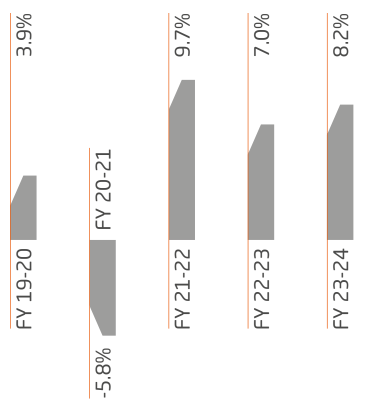
Despite high growth rate, India has been able to tame its inflation numbers, which fell to an 11-month low with CPI inflation being 4.83% in April 2024, while WPI remained in near zero territory at 0.2%. With a watchful eye on inflation, RBI has kept repo rate unchanged at 6.50% indicating peaking of interest rates. Significant rate cuts are expected to take time, in line with trends from the more developed economies. India's forex reserves increased substantially from $578 Bn in March 2023 to an all-time high of $646 Bn by March 2024, thus giving RBI greater autonomy in managing Rupee especially given the geopolitical tensions and high inflation.

Performance of Indian rupee also remained satisfactory in the range of INR 82 to INR 84 during FY 2023-24. The Indian Rupee remained among the best performing currencies in the world. In addition to good GDP growth, other economic indicators have also performed well. India's Index of Industrial Production continues to exhibit good month on month growth rates. Both India Services and Manufacturing PMI have also been inching upwards during the year. Such indicators give confidence that economic activity in India will continue to expand.

With this increased economic activity, the country's GST collections continue to rise. Monthly average GST collection was recorded at ₹ 1.68 lakh Cr during FY 2024 versus ₹1.51 lakh Cr during FY 2023. In April 2024, India recorded highest ever collections of ₹ 2.1 lakh Cr. With the pandemic fears out of the way and travel restrictions lifted, strong traction has been witnessed in travel and hospitality, allowing the aviation sector to recover strongly during FY 2023 and FY 2024. This recovery has had a direct impact on the aviation sector, where demand has grown way past the pre-pandemic levels and continues to grow at a healthy pace.

India domestic air traffic has already surpassed pre-COVID levels in 2024 by more than 10%, international traffic has also reached pre-COVID levels. As per MoCA, Domestic passengers in India is expected to surge to 300 million departures annually by 2030 from 153 million in 2023. Further, with huge order book, Indian commercial Fleet size expected to grow from current 713 aircraft to 1500-2000 by 2030.

**India's Real GDP Growth %**




(Source - National Statistical Office)

**Way forward**

In the Union Budget for 2024-25, the Indian government has lowered its fiscal deficit target to 4.9% of GDP for the fiscal year ending March 2025, down from the 5.1% projected in the interim budget of February. This reduction is supported by a significant surplus transfer from the central bank and robust economic performance. A reduced fiscal deficit is anticipated to boost foreign investor confidence and enhance India's chances for a sovereign rating upgrade, as it progresses toward its aim of lowering the deficit to under 4.5% of GDP by the fiscal year 2025/26. The budget deficit for India was 5.8% of GDP in the fiscal year 2024.

The Indian Government has revised its fiscal deficit target to 4.9% of GDP for the fiscal year ending in March 2025, down from the 5.1% projected in the interim budget of February, as outlined in the Union Budget for 2024-25.

India has emerged stronger during this post pandemic period. After the initial period of the pandemic, India ensured that its economy was not shut, and combined with the availability of vaccines and the urgent roll out of the same across India, the India economy opened up much faster than its peers and also demonstrated strong resilience. This was further supported by Government spending on infrastructure supported by welfare measures. Further, the recent accelerated pace of economic reforms of the last few years in the domains of fiscal, digital and physical infrastructure, has positioned India for higher and sustainable growth. Acceleration in infrastructure investment, especially transportation and logistics, is directly boosting growth while also reducing cost of doing business for enterprises.

After significant upgrades in roadways, the focus is now on rail, air, water transport along with the 'Gati Shakti' initiative which is aimed to develop multi-modal connectivity to provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure to reduce travel time for people and also to reduce logistics costs and create an efficient logistics ecosystem in India. Investment in physical infrastructure is being supplemented by IT-based ease-of-doing-business initiatives such as the National Logistics Policy which aims to increase the speed and lower the cost of movement. Such steps have also enhanced global competitiveness of enterprises doing business in India. In addition to above mentioned, improving the ease-of-doing-business parameters and reducing the regulatory and compliance burdens for enterprises in India, would be key to further enhance competitiveness.

Going forward, private sector spending is expected to supplement government spending led growth taking India to a steeper growth trajectory. With interest rates having peaked, the next couple of years are expected to see a decline. This coupled with rising domestic demand and import substitution, should give manufacturers enough incentive to spend more towards capacity expansion.

Additionally, in this emerging post pandemic multi-polar context, many global corporations are wary of continuing to depend substantially on China for their sourcing and manufacturing requirements. Over the past few years, India has rolled out various taxation incentives and specific Production-Linked-Incentive (PLI) Schemes for manufacturing in specified sectors. With the strong domestic market poised for strong growth as

India per capita increases, combined with the young demography and trained technical manpower available in India, these additional incentives have been a key reason for many global corporations to consider India as a manufacturing destination. Given the complexity of decision making and gestation period for manufacturing investments, these investments are being rolled out gradually and their impact on GDP numbers should become visible in medium term.

On the geo-political front, India has maintained its multi-polar approach of non-alignment thus maintaining good relations with developed western countries and Russia at the same time. In particular, India exercised its choice to continue to purchase oil from Russia despite sanctions, and was able to navigate through a difficult energy crisis with greater ease on this account. Further, India is trying to position itself as the voice of countries being categorized as global south, mainly including Africa and South-East Asia. This outreach effort has not only increased India's geo-political clout but has also opened opportunities for India's private sector to explore investment opportunities in various sectors and open export markets.

## Industry overview

### Infrastructure initiatives announced

#### Union Budget 2024-2025

The Finance Minister highlighted the substantial investments made by the Central Government in developing and enhancing infrastructure over the years, which have significantly boosted the economy. The government plans to continue strong fiscal support for infrastructure over the next five years while also addressing other priorities and pursuing fiscal consolidation. This year, an allocation of ₹11,11,111 crore for capital expenditure has been set aside, representing 3.4% of GDP.

In the Union Budget 2024-25, the Government of India has allocated ₹ 11.11 lakh crore for capital expenditures which represents 3.4% of the country's GDP.

The government will urge states to offer comparable support for infrastructure development in line with their own priorities. This year, a provision of ₹ 1.5 lakh crore has been allocated for long-term interest-free loans to assist states in managing their resources. Private sector investment in infrastructure will be encouraged through viability gap funding and favorable policies and regulations, along with the introduction of a market-based financing framework.

Despite recent innovations in infrastructure financing, capital expenditure by both Union and State Governments remains crucial for funding large-scale infrastructure projects. From FY 2021 to FY 2024 (estimated), Union Government capital expenditure increased by 2.2 times, while State Government expenditure grew by 2.1 times over the same period.

The net flow of funds to infrastructure sectors via bank credit from March 2023 to March 2024 was approximately ₹79,000 crore, significantly lower than the Gross Budgetary Support (GBS) allocated by the Union Government for railways or roads. Bank credit during March 2020 to March 2024 was primarily directed towards a few sectors such as roads, airports, and power. However, credit growth to infrastructure sectors improved to 6.5% in FY 2024, up from 2.3% in FY 2023.

External commercial borrowings to infrastructure sectors increased to $ 9.05 billion in FY 2024, compared to an average of $ 5.91 billion from FY 2020 to FY 2023. Resource mobilization through debt and equity issuances in the capital market for infrastructure sectors surpassed ₹1,00,000 crore in FY 2024. Real Estate Investment Trusts (REITs) raised ₹18,840 crore from 2019 to 2024, while Infrastructure Investment Trusts (InvITs) collected ₹1,11,294 crore over the past five years (2019-2024).

Continuing its impetus on infrastructure development as an imperative to achieve its ambition of Viksit Bharat, the Government has laid out plan for implementation of 3 major railway corridor programmes under PM Gati Shakti initiative to improve logistics efficiency and reduce freight cost. In addition to support urban transformation, new airports under UDAN scheme, new Metro and bullet train projects shall be taken up. The government also aims to promote foreign investment in such projects via bilateral investment treaties.

Further, in order to spur growth in priority manufacturing sectors, the Union Budget 2024-25 earmarked ₹15,198 Cr for Production-Linked Incentive (PLI) schemes, a major allocation going towards large-scale electronics manufacturing, pharmaceuticals, automotive and automotive components, and food processing.

In line with global sustainability goals and its commitment to meet the net zero commitments, the Union Budget 2024 emphasises sustainable development and green initiatives. Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt. Further, Coal gasification and liquefaction capacity of 100 MT is aimed to be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia. Phased mandatory blending of Compressed Bio-Gas (CBG) in Compressed Natural Gas (CNG) for transport and Piped Natural Gas (PNG) for domestic purposes has also been made mandatory.

Despite the above-mentioned major capital allocation, the government intends to improve fiscal discipline. In this direction, the fiscal deficit target for FY 2024-25 has been set at 4.9%. Further, it is targeted to further reduce fiscal deficit to less than 4.5% of GDP by FY2026. Further, the RBI has approved the transfer of ₹2,10,874 crore as surplus to the Central Government for FY 2023-24. This transfer has provided a significant fiscal boost to the Central government. with an additional 0.3% of GDP in fiscal space.

## Impact on sectors in which GIL operates

The civil aviation industry in India is the world's third largest (after USA and China) and has been one of the fastest growing markets. With exception of the pandemic period related disruption, the industry has grown by leaps and bounds in the recent years. In the post-pandemic period, Indian aviation sectors has made back all losses. India international traffic has rebounded to pre-pandemic levels (FY 2019) in FY 2024, while domestic traffic has surpassed more than 11% during the same period.

Aviation sector plays a significant role in economic development of a country. Indian aviation contributes approx. 5% of nation's GDP. It offers global connections, which are crucial in advancing international business and trade. Further, it boosts tourism and thus is a major driver for the travel and tourism industry. It not only transports passengers, but also air cargo, which boosts trade of high value and perishable products. The government recognizes this and the need to accommodate the fast-growing aviation traffic in India. Thus, various steps are being taken to boost growth of the sector.

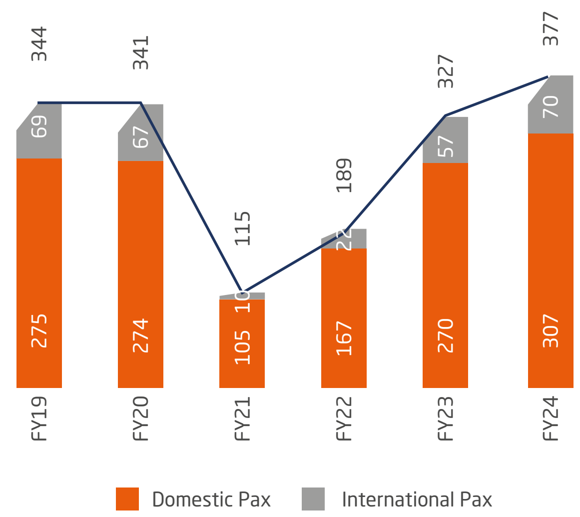
The government, in 2017 introduced the UDAN regional connectivity scheme, which aimed to make air travel more accessible and affordable for public and thus increase air traffic in Tier II and Tier III cities. This initiative has had impressive results and has led to a significant increase in air traffic from Tier II and Tier III cities. The Government has further planned to revive 50 airports to improve regional air connectivity around India. Apart from this, there are also plans to make additional heliports, advanced landing grounds and water aerodromes. Ministry of Civil Aviation anticipates growing number of airports in India from current 148 to 230-240 by the year 2030. Further, the government is also taking appropriate steps to develop large scale airports (including Delhi International Airport) as global air traffic hubs.

Given the attractive sector growth prospects, the airline players are also charting their investments in line with sector growth forecasts. Various airlines operators including TATA and Indigo have planned a massive expansion of their fleets. Air India signed agreements to purchase 250 Airbus planes, split between 210 single-aisle A320 neos and 40 wide body A350s, and 220 Boeing aircrafts including 190 narrow body 737 MAX jets, 20 wide body 787 and 10 777Xs. Similarly, Indigo placed order for 500 Airbus A320 aircrafts. In addition, Indigo recently placed order of 30 wide body A350-900 aircrafts to fuel its international objectives. Akasa airlines also placed an order for 150 Boeing 737 MAX in Jan 2024.

Most Indian airlines are expediting addition of wide body planes to enhance reach and contribute towards developing Indian airports as global air traffic hubs. In fact, the current fleet size in India is expected to grow from current ~700 to 1200-1400 by 2030.

## India's Airport Sector Outlook and Future Plan

FY 2023-24 was the second year after pandemic where we had unrestricted scheduled operation for domestic and international movement. At both Delhi and Hyderabad International Airports, we have exceeded the pre-COVID level passenger traffic level for both Domestic and International by fiscal year end.




In addition to the pandemic, Russia - Ukraine conflict has also presented significant impact on global aviation industry in the form of restrictions on travel related air-space usage. However, impact in terms of passenger traffic to Russia, CIS and Eastern Europe has been limited.

Given that India has a large domestic market, its' recovery has been relatively stronger. During the year, we were also able to expand the network to new destinations. This will further accelerate growth trends post recovery as new destinations and flyers join the system.

However, it may be noted that while long term future of India's aviation sector seems very bright, there are few short to medium term challenges which may impact this growth. Airlines have been struggling with aircraft issues both on account of grounding of aircraft because of engine issues (primarily Pratt & Whitney) as well as delayed supplies of new aircraft against orders by both Boeing and Airbus. The grounding of aircraft on account of the Pratt & Whitney engines was a major factor which led to the bankruptcy of GoFirst Airline, which further resulted in significant aircraft capacity not being available to meet demand. High passenger demand amid constrained fleet availability has led to airlines operating at very high load factors. This supply side constraint along with high aviation fuel pricing is resulting in high air fares. As such, in order to accommodate the growing traffic demand, addition of new aircrafts to airline fleets will be a critical factor.

This situation is however expected to be mitigated in due course as major airlines including Air India and Indigo have started receiving supplies against the large orders placed for both narrow and wide body aircrafts. Due to such investment initiatives by airlines, India's fleet size is expected to increase substantially and augurs well for the long-term growth of the sector.

Another major issue which the industry faced was the availability of pilots and cabin crew. This led to the cancellation of several flights and delays. In April 2024, Vistara had to cancel some of its scheduled flights, with many experiencing delays as well, due to shortage of cabin crew and pilots. Further, Air India Express had to cancel over 100 flights due to similar reasons. Such issues impact the capacity availability and add to customer grievances.

As such, despite these challenges Indian aviation market has demonstrated strong resilience and growth and is a testimony to the emerging potential in this area. Further, as the above-mentioned challenges are addressed, and the environment becomes more favourable, the Indian aviation sector is expected to only grow at a faster pace.

### All India Traffic

As per ICRA, Domestic passenger air traffic is expected to grow steadily in the current fiscal year. After growing by 13% in the previous year, air passenger traffic in India is expected to grow 8-10% in FY 2025. Similarly, International air traffic regained the pre-pandemic levels in FY 2024 and is expected to further grow by 10-14% in the current fiscal year.

All India PAX Traffic (Mn)GIL operated airports including domestic and international, during FY 2023-24, handled a total of more than 120 mn passengers (Including passengers handled at Delhi, Hyderabad, Mopa, CEBU and Medan airports). In India, the Company's airports' handled 103.1mn passengers during FY 2023-24, with a 25.9% market share of all India domestic traffic and 34.2% of all India international traffic. The Indian portfolio of airport assets including Delhi, Hyderabad, North-Goa and Bhogapuram airports are expected to make a major contribution in the growth of the aviation sector.

## Company overview

### Key developments at GIL

Over the past few years, the Company has consolidated it's position, focused on addressing, rationalization and management of corporate debt while building a platform for growth for the future. Many significant steps have been taken in implementing the stated strategy to strengthen the balance sheet through improved cash flows from increased profitability, debt reduction through asset monetization, and prudent working capital management. While we will keep working on the above-mentioned direction, we now stand on the cusp of break-out growth. This growth is expected to be fuelled by a mix of organic, inorganic and airport platform growth strategies.

### Company initiatives

This year, the Company has taken up various initiatives to make itself ready for the next leg of growth. Some of these initiatives are mentioned below: -

#### 1. Merger of GAL with GIL

The Company had entered into strategic partnership with Paris based Groupe ADP to create a world-class airport platform in 2020, whereby Groupe ADP had purchased 49% stake in GMR Airports Limited (GAL), a subsidiary of the Company. With an objective to enhance shareholder value by simplifying the corporate structure and bringing public shareholders closer to the airport assets, the Company announced the formulation of a Composite Scheme of Amalgamation and Arrangement ("Scheme"), for the Merger of GAL and GMR Infra Developers Limited (GIDL) with GIL.

As part of the process, GIL and Groupe ADP settled the cash earnouts to GIL at ₹550 Cr and also the equity earnouts to GIL taking GIL's stake in GAL to 55%. Further, GIL raised ~EUR 331 mn (~ ₹ 2,900 Cr) from Groupe ADP through a 10-year 6.76% p.a. coupon FCCBs due in 2033. The said Scheme, post statutory clearances from SEBI, RBI, CCI, shareholders, lenders etc., was filed with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT). The Hon'ble NCLT vide its Order dated June 11, 2024 approved the merger of GAL with GIDL and merged GIDL with GIL, in terms of a Composite Scheme of Amalgamation and Arrangement. The Scheme became effective July 25, 2024, with an appointed date of April 01, 2023. Immediately upon completion of the merger, GMR Group remains the single largest shareholder of GIL, with GMR Group owning 33.8%, Groupe ADP holding 32.3% and Public holding 33.9% respectively of the paid up equity share capital.

This shareholding has been achieved by categorizing Groupe ADP economic interest in GIL into ordinary equity shares and Optionally Convertible Redeemable Preference Shares (OCRPS). Accordingly, GIL has issued 3,41,06,14,011 equity shares (as reflected in its 32.3% shareholding) to ADP and its subsidiary. In addition, the Company has issued 6,51,11,022 OCRPS to ADP's Indian Subsidiary.

Also, in July 2024, FCCBs originally issued to Kuwait Investment Authority (KIA) in Dec. 2015 were converted into 111,24,16,666 ordinary equity shares, after the FCCBs transfer by KIA to two new eligible investors. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest on the FCCB's was waived.

Ordinary Equity shares issued to ADP along with the conversion of FCCBs, originally issued to KIA would take GIL's total paid up equity shares to 10,55,89,75,952 shares.

## 2. Organic growth

As the Indian aviation sector continues to grow at a tremendous pace, the Company's Indian portfolio of airport assets is expected to handle a major portion of the growing passenger traffic. To accommodate this expected growth, we have been working pro-actively to expand passenger handling capacity of our existing assets and constructing new assets.

In terms of organic expansion at existing airports, a few years ago, the Company had taken up massive expansion projects at its Delhi and Hyderabad International Airports. These expansion projects are now more than 99% completed, with few remaining parts being commissioned by Q2 FY 2025. With these projects completed, passenger handling capacity at Delhi International Airport will stand at 100mn passengers per year, while Hyderabad International Airport capacity will be enhanced to 34mn passengers per year.

The Company commissioned the Mopa international airport project at Goa on December 07, 2022, which commenced domestic operations on January 5, 2023. International operations started at the airport on July 21, 2023. The airport handled a total of 4.4 mn passengers during FY24, which is equivalent to its current passenger handling capacity. We have already started expansion works at the airport to expand its passenger handling capacity to 7.7mn during FY 2025 itself. Another major development is the commencement of construction at the Bhogapuram Airport project. The foundation stone for the project was laid by the Hon'ble Chief minister of Andhra Pradesh in May 2023. Financial closure of the project was achieved in December 2023. Subsequently, EPC works have been taken up the selected bidder, L&T. By March 2024, ~19% of physical progress has been achieved.

GMR Airports Limited and National Investment and Infrastructure Fund (NIIF), in December 2022 announced a financial partnership under which NIIF committed to invest in three airport projects. In this direction, NIIF had already invested ₹631 crores in GMR Goa International Airport Limited in the form of Compulsory Convertible Debentures (CCDs). In continuation with this partnership, NIIF has also committed ₹675 crores in the form of CCDs towards development of the Bhogapuram Airport. ₹395 crores have already been received from NIIF in this regard.

Internationally, the sale of the Company's stake in GMCAC (Cebu Airport, Philippines) to Aboitiz InfraCapital is expected to conclude in October 2024, with the Company continuing to provide technical services until December 2026. At Kualanamu International Airport in Medan, Indonesia, traffic for CY 2023 reached approximately 7.4 million, nearing pre-COVID levels of around 8.1 million in CY 2019, with expansion works planned for CY 2025. Construction at Crete Airport in Greece is progressing well, with the project slated for commissioning by February 2027.

## 3. The Company Secures Funds for Growth and Refinancing

Further, in order to be ready for next leg of growth, various financial transactions were done during the year to shore up the Company's liquidity situation. In this regard, the Company raised ₹5000 Cr in 3 tranches in the form of unsecured non-convertible bonds. These funds were used to refinance existing debt, equity investment into Bhogapuram airport project, finance the buy-out of MAHB stake in GHIAL (entire 11% stake bought at $ 100 Mn) and to maintain additional liquidity for investment in new airport projects. At asset level, DIAL raised a total of 2,744 Cr by issuance of listed NCDs to fund the ongoing expansion. Similarly, GHIAL raised ₹540 Cr by issuance of 10-year NCDs in March 2024 to refinance maturing bonds. GVIAL achieved financial closure for ₹3,215 Cr from a consortium of 5 lenders in November 2023. At GGIAL, post commissioning of the project, ₹2,475 Cr was raised in the form of listed NCDs in November 2023 to refinance debt at lower interest rate and fund FY 2025 planned capex.

While the next growth phase is expected to ride on the various avenues of growth identified, in part of the growth will ride on the aviation sector growth in India, which is currently in high gear. At GMR, our commitment to the cause of Nation building is through creation of quality assets. We are proud to be associated with landmark infrastructure projects in India like Delhi International Airport, Hyderabad International Airport, Goa Airport at Mopa and Bhogapuram Airport etc. We strive to continue developing more such marquee infrastructure assets in service of the nation as and when the suitable opportunities come in the future.

## 4. Regulatory Progress

In addition to the aforementioned developments, the Company has achieved several positive advances on the regulatory front. At DIAL, the Arbitral Tribunal issued a favorable ruling regarding the Monthly Annual Fee (MAF). The Tribunal determined that the MAF payments for the Covid-19 period are excused due to a Force Majeure event, and the term of the OMDA will be extended by 1 year and 11 months.

Additionally, the Telecom Disputes Settlement & Appellate Tribunal (TDSAT) addressed appeals from DIAL related to Second and Third Control Period issues, granting some claims while rejecting others. These decisions have been challenged by FIA and AERA before the Honorable Supreme Court. Following the end of DIAL - CP3 on March 31, 2024, AERA has allowed DIAL to maintain the existing tariff for an additional 6 months or until the CP4 tariff is determined, whichever comes first. DIAL has already submitted its Tariff Proposal for the 4$^{th}$ Control Period (April 1, 2024, to March 31, 2029) in Q1 FY 2025. At GHIAL, TDSAT has ruled on appeals challenging AERA's order for CP3 (April 1, 2021, to March 31, 2026), allowing some claims and disallowing others. At MOPA, AERA issued the final Tariff Order on December 7, 2023, for CP1, covering April 1, 2023, to March 31, 2028.

## 5. Other growth areas- Airport Adjencencies

Given its robust airport capabilities across the value chain, cost-effective engineering and maintenance, and a talented team with over 20 years of expertise, The Company is well-positioned to capitalize on growth opportunities in airport adjacency businesses such as cargo, duty-free, car parks, and services. The Company continues to scout and evaluate additional opportunities at airports within its target regions.

In pursuit of these opportunities, the Company is actively seeking Non-Aero Master Concession agreements. Typically, these Master Concession contracts bundle various non-aero services together, including duty-free and retail, car parks, advertising, food and beverage, and lounges. The shift towards the master concession model at numerous airports highlights its advantages for both the airports and the concessionaires, an opportunity that the Company aims to leverage.

The Company has experienced significant success with this model, having secured non-aero concessions at GHIAL, including retail, duty-free, and other services; GGIAL, covering duty-free, car parks, and cargo; and GVIAL, for cargo concessions. Additionally, the Company continues to explore multiple similar opportunities across its target regions. Infrastructure development across locations will continue to be a primary focus for the Company, with an emphasis on integrating smart city principles. As the Company expands its project portfolio, improvements in the quality and turnaround times of development projects are anticipated.

The Company plans to accelerate the construction of key investment projects in Delhi and Hyderabad, including the Office Project under Self Development and the Terminal Hotel in Delhi, as well as the Interchange (Retail) in Hyderabad. The Company will closely monitor these projects, along with third-party projects from Bharti Realty and DB Realty, to ensure they are completed on time and within the budget. With the Group's increased emphasis on technology and digitization, the Company aims to incorporate AI and technology into its projects through smart city interventions and a technology-based Asset Management platform to assess the performance of investment projects.

Additionally, the Company will build on the monetization momentum in Goa by monetizing three hotel plots and initiating development works for the Interchange (Retail) in Goa. Development efforts for a hotel at Bhogapuram will also commence. The Company remains committed to creating independent financing capabilities and establishing multi-airport asset platforms for hospitality and retail, with these goals expected to be realized by the end of FY 2025.

## 6. Top Rankings and Awards for Delhi and Hyderabad International Airports

While we expand our footprint across India and other geographies, we continue to ensure and strive for operational excellence at all our airport assets. Both Delhi International Airport & Hyderabad International Airport continue to maintain an ASQ (service quality rating) of 5.00. Further, Delhi International Airport improved its Global Skytrax airport ranking to 36th in the world, while Hyderabad improved its ranking to 61st. MOPA airport was also included in the list at a rank of 92. Delhi International Airport was conferred with "Best Airport in India and South Asia" in the World Airport Awards by Skytrax, for 6th year in a row, while it was adjudged the "Cleanest airport in India and South Asia" for 4th year in a row. Delhi International Airport was also recognized and awarded by ACI as the "Best Airport in Asia Pacific" by ACI-ASQ for 2023 along with the accolade on Cleanest Airport in the region. Similarly, Hyderabad International Airport was recognized as the winner of the 2023 Airport Service Quality (ASQ) Award for Best Airport of 15 to 25 Million Passengers in Asia-Pacific. It was also conferred the "Best regional airport in India and South Asia" by Skytrax rankings.

## 7. ESG Initiatives

Throughout the year, GIL has implemented several impactful initiatives at the asset level to drive meaningful change:

- **Eastern Cross Taxiway:** Delhi International Airport completed the Eastern Cross Taxiway, an innovative project connecting the Northern and Southern airfields through an elevated dual-lane taxiway. This reduces the aircraft travel distance from 9 km to 2 km, saving approximately 55,000 tCO2 annually.
- **Electrification Initiatives:** GIL is transitioning to electric vehicles (EVs) for internal use and installing EV charging infrastructure for stakeholders, including taxi and airline operators, to support broader EV adoption.
- **Clean Energy:** This year, Delhi and Hyderabad International Airports achieved a significant milestone by transitioning entirely to clean electricity. Together the three operational Indian airports of the Group saved over 150,000 tCO2 by switching to clean energy.
- **Biodiversity Conservation:** Delhi and Hyderabad International Airports maintain a green cover of about 800 acres, fostering biodiversity and providing a habitat for indigenous plant species.
- **Net Zero:** Aligning with the Company's Net Zero commitment, this year Hyderabad International Airport joined the Delhi International Airport to be amongst the very few airports in the world to receive Airport Carbon Accreditation (ACI) Level 4+ for its climate change efforts. This places GIL firmly on the trajectory to be Net Zero by 2030, in line with ACI requirements.

**Corporate Social Responsibility**

The Comapny recognizes the importance of collaborating with external stakeholders to advance the nation's mission of 'Sabka Saath, Sabka Vikas' (Collective Effort, Inclusive Growth). GIL has developed and implemented a 'Supplier Code of Conduct' to promote sustainability among its suppliers, focusing on reducing environmental impact, enhancing social consciousness, and improving governance. Starting in FY 2024-25, GIL will conduct supplier assessments based on this code. During the reporting year, GIL Group has contributed ₹ 19.86 crores towards its Corporate Social Responsibility (CSR) initiatives, which have positively impacted lakhs of lives, underscoring GIL's commitment to societal well-being specifically in the areas of education, health, hygiene & sanitation, empowerment & livelihoods, and community development.

Looking ahead, the Company will continue to intensify its sustainability efforts, leveraging innovation and collaboration to create value for all stakeholders. GIL remains dedicated to enhancing its ESG performance, scaling its positive impact, and contributing to the nation's sustainable development goals. Together, GIL aims to build a resilient and prosperous future for generations to come.

GMR Varalakshmi Foundation (GMRVF) is the Corporate Social Responsibility arm of the GMR Group. The Group has been undertaking CSR activities on a significant scale since 1991. GMRVF supports the companies under the Group in implementing their CSR mandates. GMRVF's purpose is to work in the fields of Education, Health and Empowerment such that its activities directly benefit mainly the communities in the immediate neighbourhood of the Group's projects. Currently, GMRVF is working with selected communities in about 20 locations in India. The locations are spread across different states namely Andhra Pradesh, Delhi, Gujarat, Odisha, Karnataka, Goa and Telangana.

During the year 2023-24, GMRVF implemented the CSR activities in the areas of Education, Health and Livelihoods in all its project areas.

Recognitions for GMRVF in the year FY 2023-24 are as below.

- Received Viswakarma Award for Social Development and Impact from Construction Industry Development Council
- Received "Odisha Idea CSR Excellence Award" for best CSR practices around GMR Kamalanga Energy Ltd.
- GMRVF Skill Training Center at Delhi was showcased to President, World Bank by Ministry of Skill Development and Entrepreneurship.

## Indian portfolio of Airports

### 1. Indira Gandhi International Airport ("Delhi International Airport"/ "IGI Airport")) operated by DIAL

#### Focus Areas for FY 2024-25

In FY 2024, IGI Airport handled 73.7 Mn passengers and 1.003 MMT of cargo volume. It recorded a 13% increase in passenger traffic and 12% increase in cargo volume over previous year. During the year, IGI Airport passenger and cargo market share was 20.0% and 28.4% respectively amongst Indian airports. IGI Airport, thus continues to be the leading Airport among all Indian airports in both passenger traffic and cargo handled. DIAL was once again recognized as the 'Best Airport' for service quality in the region by ACI and 'Best Airport in South Asia' by Skytrax. During the year, IGI Airport has retained its Global 4 Star Airport rating by Skytrax based on Airport Quality audit conducted in the month of November 2023.

During the year, IGI Airport was able to enhance the domestic connectivity within India by connecting to several new destinations, and further passenger surveys showed that highest ever number of first-time passengers started flying over the past year. IGI Airport has surpassed its highest ever passenger traffic in its history in FY 2024. It also recorded the second highest cargo volume handled in its history in FY 2024.

DIAL expects a robust growth in its passenger and cargo traffic for the FY 2025. DIAL will continue with the necessary capacity expansion initiatives of its airside infrastructure and terminal capacity as per the approved Major Development Plan in order to cater to the future growth in passenger and air traffic. In H1 FY 2025, DIAL is going to operationalize the new expanded Terminal 1 which marks the completion of Phase 3A expansion, which included, among others, expansion of Terminal 1 and Terminal 3, construction of a fourth runway and eastern cross taxiway along with enhancement of airfields and construction of taxiways. Post operationalization, IGI Airport capacity to handle passenger traffic will become 100 million in a year.

DIAL is focused on providing superior passenger experience at IGI Airport and continues to do so. During the year, various digital and operational initiatives were taken up to achieve this. We introduced hidden disabilities Sunflower Program which offers assistance, directions and support to passengers who may require additional help due to their hidden disabilities. DIAL has installed Self Baggage Drop (SBD) machines across Terminal 3 and Terminal 1 in order to provide passengers a hassle-free airport experience. Biometric verification kiosk has been made operational at international arrival area for the ease of immigration. At IGI Airport, more than 6 mn passengers have experienced the benefits of DigiYatra across several touchpoints via a number of initiatives ranging from setting up registration kiosks, introduction of DigiBuddy to deploying kiosks across the entry gates. To ensure smooth passenger movements and improved operations, DIAL is upgrading its' Airports Operations Centre (APOC), by expanding the coverage of operating areas and incorporating predictive analytics.

DIAL continues to work with all stakeholders including the airlines to further establish IGI Airport as an international hub airport for passengers and cargo. In line with this goal, DIAL will be working on set of initiatives which will align with the hub aspiration and enable airlines to use IGI Airport as a hub. In FY 2025, DIAL will be taking initiatives to further enhance capacity to handle international passenger traffic. DIAL will continue to work with international carriers to boost long haul flights as well as dedicated freighters coming into Delhi.

The airport has also taken up various ESG initiatives with special focus on Net Carbon Neutrality. With India pledging to reach the Net Zero Carbon status by 2070, MoCA has started directing airports to plan for the same. DIAL has thus updated its Environmental Sustainability Policy in line with ESG requirements. Recently, DIAL has achieved Net Zero Carbon Emission Airport status (Level 5 certification) under the Airport Council International's (ACI) Airport Carbon Accreditation (ACA) program. As part of its sustainability strategy, DIAL has made significant progress on many initiatives, including those relating to Green Buildings, Use of renewable energy, Use of Taxibots, Airport collaborative decision-making, Use of EVs on airside, Water Management, Rainwater Harvesting, Noise monitoring and Tracking, Solid Waste Management and Tree Plantation.

#### Tariff at Delhi International Airport

DIAL has submitted tariff proposal for the fourth control period (1st April 2024 to 31st March 2029) and AERA has initiated process of tariff determination. Further, AERA in its order dated 15th March 2024 (Order No 40/2023-24) has allowed DIAL to extend the existing tariff (as per Base Airport Charges – BAC +10%), as applicable on 31st March 2024, on interim basis, for further period of 6 months w.e.f 1st April 2024 to 30th September 2024 or till the determination of regular tariffs for the relevant Control Period, whichever is earlier.

#### DIAL Appeals

The Judgement on DIAL's appeal related to Cargo Handling Services (CHS) and Ground Handling Services (GHS) was pronounced by Telecom Disputes Settlement and Appellate Tribunal (TDSAT) on January 13, 2023, where TDSAT referring to its own judgment dated April 23, 2018 and the Hon'ble Supreme Court's Order dated 11th July 2022 reiterated that CHS and GHS are non-aeronautical services in nature as per the Operation, Management and Development Agreement (OMDA). AERA has further appealed before the Hon'ble Supreme Court against the said order.

In respect to DIAL's appeal regarding tariff order issued by AERA for second and third control period, the arguments in both the appeals were heard by TDSAT and the judgement was pronounced on 21st July 2023. TDSAT in its order has allowed certain claims of Delhi International Airport and has dis-allowed certain claims. The order has been further challenged by Federation of Indian Airline (FIA) and AERA before the Hon'ble Supreme Court.

The Arbitral Tribunal has passed favourable order in the matter related to Monthly Annual Fee (MAF).

DIAL had revoked arbitration against Airport Authority of India seeking certain reliefs as eligible to it on account of the occurrence of Force Majeure event (Covid-19 period) under OMDA. The Arbitral Tribunal has passed the Award on 6th January 2024 stating:

i. the amount of MAF paid by DIAL to AAI for the period March 2020 to December 2020 was ordered to be refunded along with interest and DIAL is also excused from making payment of MAF from January 2021 till February 2022.

ii. There shall be extension of the term of OMDA for 1 year and 11 months i.e., the period excused under force majeure

However, the award has been challenged, and an appeal in this regard is under hearing in the Hon'ble High Court of Delhi.

## 2. Rajiv Gandhi International Airport (Hyderabad International Airport) operated by GHIAL

### Focus Areas for FY 2024-25

During FY 2024, Hyderabad International Airport handled 25.04 million passengers, over 1,77,166 Air Traffic Movements ("ATMs") and more than 1,57,193 Metric Tonnes ("MTs") of Cargo. On a year-on-year basis, passenger movements, ATMs and cargo witnessed a growth of 19%, 10% and 10% YoY respectively.

In March 2024, Hyderabad International Airport was connected to 67 domestic destinations as compared to pre-COVID level of 55 domestic destinations and 20 international destinations as compared to 16 pre-COVID destinations. New international routes started during the year are Frankfurt and Ras Al Khaima and new airlines which commenced operations from Hyderabad during the year are Lufthansa, Salam Air and Fly91.

GHIAL is currently in discussion with several international carriers to initiate or resume operations from Hyderabad. For instance, Ethiopian Airlines is considering a connection to Addis Ababa, and VietJet Air may start a route to Saigon, subject to bilateral agreements. Additionally, it is exploring connections with US-Bangla Airlines to connect with Dhaka.

Hyderabad International Airport is continuously progressing on its growth path due to its strong business fundamentals, strategic & competitive advantages, and initiatives to sustain and expand the business. To accommodate future traffic growth, Airport's expansion is nearing completion, thereby enhancing its passenger handling capacity to 34 million passengers per year.

On the Cargo front, GHIAL has planned key initiatives including expansion of Cargo Terminal 1 with overall capacity of 2,50,000 tons and the development of a new Cargo Terminal 2 with a capacity of 50,000 tons. Additionally, it is planning to establish specialized facilities such as a packhouse and an irradiation facility. To penetrate new markets, it is focusing on increasing international cargo traffic and transshipment activities. It is also diversifying into new cargo types, including aerospace and defence, textiles, and other specialized goods.

Passenger experience has always been at the forefront of GHIAL's operations and it has undertaken several key initiatives. Efforts are being made to further improve our Skytrax rating and working diligently towards attaining a 5-star Skytrax rating by FY 2026. Plans are in progress to standardize the passenger experience across all airports within our group to ensure a consistent and high-quality service.

GHIAL continues to provide the exceptional service quality that has earned it the award for the 'Best Airport Staff' in the region. The focus would be to continue with the ACI ASQ score of 5.00 which it has been maintaining for the last few years. Further, Hyderabad International Airport has achieved Level 1 & 2 of ACI's Airport Customer Accreditation in FY 2023-24 and subsequently GHIAL has applied for Level 3 and awaiting results.

Hyderabad International Airport was recently ranked as 2nd Most Punctual Global Airport during 2023 by the Cirium World ranking, which is a testament to its operational excellence and continuous efforts towards achieving the best.

Hyderabad International Airport has taken several ESG initiatives and currently at Level 4+ of the ACI Carbon Accreditation level. GHIAL has finalized the Net Carbon Zero plan for Scope 1 and Scope 2 emissions, and the plan for Scope 3 will be finalized in the coming year.

### Tariff at Hyderabad International Airport

Control Period 3 Order: AERA had earlier issued tariff order no. 12/ 2021-22 for third control period (1st April 2021 to 31st March 2026) on 31st August 2021. AERA determined YPP (Yield per passenger) for CP-3 as ₹429.74 Per Pax. AERA approved UDF from ₹281 to ₹750 per domestic departing passenger and from ₹393 to ₹1,500 per departing international passenger. Due to the pandemic scenario, the authority had restricted increase in tariff and allowed GHIAL to recover the shortfall of eligible ARR for third control period to the tune of ₹669 crore in fourth control period as part of true-up exercise.

### GHIAL Appeals

In respect to GHIAL's appeal regarding tariff order issued by AERA for second and third control period, TDSAT has pronounced the judgement on 14th Feb 2024. TDSAT in its order has allowed certain claims of Hyderabad International Airport and has disallowed certain claims.

**3. Manohar International Airport (Goa Airport at Mopa) operated by GGIAL**

**Focus Areas for FY 2024-25**

Goa system air traffic witnessed a growth of ~25% during FY 2024, where total traffic increased to 11.3 Mn from ~9.0 Mn in FY 2023. This increase can be mostly attributed to the release of pent-up demand post pandemic and increase in domestic tourism market. Considering the strong demand and high load factor in Goa coupled with the expected increase in fleet size of airlines and thus addition of flight frequencies to and from Goa, GGIAL expects the Goa market to grow in double digits during the next FY as well.

As you are aware, Manohar International Airport (MIA) commenced Domestic Operations from 05th Jan'23 and International Operations from 21st July '23. During the year, MIA handled 4.3 Mn Domestic Traffic & 0.1 Mn. International traffic, totaling to 4.4 Mn. traffic and 30,031 ATMs.

On a Goa system traffic basis, MIA handled ~40% of total Goa air traffic during the first full year of operations. During the peak season of FY 2024 GGIAL was connected to 29 Domestic Destinations and 6 International Destination. GGIAL is working to increase connectivity of MIA to new domestic and international destinations and expect to achieve a better market share of Goa system in FY 2025.

MIA has consistently scored >4.8 in ASQ rating and among top 10 airports in our category (2-5 Mn.). As a major achievement, MIA featured among top 100 airports in SkyTrax ranking during its first full year of operations, being ranked at 92.

In view of increasing traffic and in compliance with the Concession Agreement, GGIAL has already commenced expansion at MIA. This phase of expansion will increase traffic handling capacity from existing 4.4 to ~8 MPPA. The expansion will primarily involve enhancement of Airport systems (PBB, BHS, check in counters, reclaim belt, x-ray machine, ATRS, Immigration, emigration counters, escalator, etc.) in the terminal Building and addition of 4 aprons on airside which is expected to get completed before commencement of Winter Schedule 2024.

In another positive development, the 6-lane access-controlled expressway (NH 166S) connecting the airport to the NH-66 commenced operations on 11th July 2024. The expressway will enhance connectivity for passengers and cargo to and from the airport.

MIA remains dedicated to providing a world-class travel experience for all its passengers. With ongoing improvements in infrastructure, operational efficiency, and a focus on safety and cultural celebration. GGIAL will continue to focus on providing best-in-class services to passengers and generating maximum value for its shareholders.

**Tariff at Goa Airport at Mopa:**

First Control Period Order: AERA has issued tariff order no 27/ 2023-24 for the first control period (1st April 2023 to 31st March 2028) on 07th Dec 2023 for GGIAL. AERA determined YPP for CP-1 as ₹668.63/ Pax. In the order, AERA has approved aeronautical tariff which includes UDF for both embarking and dis embarking passengers. The order was made effective from 1st January 2024.

**4. GMR Vishakhapatnam International Airport (Bhogapuram Airport) operated by GVIAL**

**Focus Areas for FY 2024-25**

As you would recall, concession agreement for Bhogapuram International Airport (new Vishakhapatnam Airport) signed in June 2020. The foundation stone for the project was laid by the Hon'ble Chief minister of Andhra Pradesh in May 2023. Financial closure of the project was achieved in December2023. With execution of these financing agreements, GVIAL has tied up the necessary debt to fund this project. The overall project cost is estimated at ₹4,727 crores. As part of the concession provision, an amount of ₹134.55 crores, shall be reimbursed by the Andhra Pradesh Airports Development Corporation Limited (APADCL) and the remaining amount shall be funded by way of equity/CCDs/sub debt etc.

Subsequently, EPC works have been taken up by the selected bidder, L&T. While ~19% of the physical progress was completed as of March 2024, steady progress has been maintained in the subsequent period also, with progress on many fronts and completion of ~31% of physical progress by June 2024. Going forward, Bhogapuram International Airport Project will prioritize the execution works to achieve project milestones within the designated timeframe. GVIAL is focusing on awarding multiple concessions to gear up for the scheduled commissioning of project by December 2026.

## International Portfolio of Airports

**1. Mactan-Cebu International Airport (MCIA)**

Mactan-Cebu International Airport demonstrated a strong recovery in CY 2023, with a total passenger traffic of 10.0 Mn, comprising of 7.5 Mn domestic passengers and 2.5 Mn international passengers, representing a ~80% increase in traffic compared to CY 2022. However, in contrast to the pre-pandemic level, traffic in CY 2023 was still ~80% of that in CY 2019.

Philippines witnessed brisk economic recovery, clocking 5.6% GDP growth in CY2023. Supported by the relaxations & strong economic recovery, domestic air traffic at MCIA bounced back, recovering to 80-85% of pre-pandemic levels in December 2023. This was aided by the re-instatement of routes and ramping-up of seat capacities by domestic airlines. The recovery has continued in CY 2024 with domestic traffic recovery at 93% of pre-pandemic levels as of YTD May 2024.

On international front, strong recovery of international traffic from its key source markets of South Korea, Singapore and Taiwan, coupled with addition of international routes by domestic carriers and route re-instatement by international carriers helped MCIA achieve a YoY growth of 267% in international traffic (2.5 Mn in CY 2023 vs 0.68 Mn in CY 2022). Though recovery from other key markets such as China and Japan have been slower than expectations, launch of government driven initiatives such as e-Visa are expected to fast-track international traffic growth in the coming months. The traffic recovery has continued in CY 2024 with international traffic recovering to over 70% of pre-pandemic levels as of YTD May 2024.

The Company has entered into an agreement for sale of its stake in GMR-Megawide Cebu Airport Corporation (GMCAC), as per which the last tranche of our shareholding will be transferred by October 2024. The Company will however continue to operate as the Technical Services Provider to GMCAC until December 2026.

In 2024, while global economy is struggling on account of headwinds like inflation, high interest rates and geo-political tensions, Philippines continues to be a bright spot with a forecasted FY 2024 GDP growth of 6-7%, highest among the ASEAN countries. Such economic growth demonstrates a positive outlook for robust Domestic Traffic growth in CY 2024. Similarly, International Traffic recovery is expected to be aided by strong inflow of tourist from East and southeast neighbors such as South Korea, Japan, Singapore and Taiwan. Moreover, government driven initiatives such as e-Visas are expected to bring in traffic from key markets such as China and new growth markets such as India. The management is expecting a robust recovery in CY 2024 both in the international and domestic sectors aided by supply and demand side drivers.

### 2. Kualanamu International Airport, Medan

As outlined earlier, the Company had entered into a strategic partnership with Angkasa Pura II to operate, maintain and develop Kualanamu International Airport (KNO), Medan, Indonesia for 25 years. The JV entity between GMR Airports and Angkasa Pura II (now PT Angkasa Pura Indonesia) took over the commercial operations on July 7, 2022.

The traffic outlook for Kualanamu Airport, Medan is promising based on recent developments. There was robust growth in CY 2023 with traffic reaching 7.4 Mn out of which the major growth has been seen in the international traffic, which is 143% as compared to the previous year, whereas the Domestic traffic has increased by 13% y-o-y. This recovery was supported by the Indonesian government's removal of all COVID related travel restrictions. By the end of the year, the traffic had reached 92% of the pre-covid CY2019 levels. Further, more than 75% of the routes operational in 2019 were restored by the end of 2023, which will provide impetus for traffic in 2024 with more recovery being planned by the airlines.

It may be noted that traffic in most Southeast Asian markets, including Philippines and Indonesia, has not fully recovered to pre covid levels, primarily on account of the fact that the Chinese traffic is yet to recover and further, airlines are facing a number of supply side issues which are constraining their ability to expand capacities. Accordingly, given the slower than anticipated recovery of traffic post covid, the JV entity has been able to defer the planned ICA (Immediate capacity augmentation) which will expand the terminal capacity to 15 mn pax.

The Kualanamu Airport, Medan was shortlisted for the Routes Asia award, as the airport has been able to attract new routes. Further, Airlines have increased frequencies on the existing routes and new airlines have also started operating on existing routes. With the overall robust traffic performance and the introduction of new routes, the management is confident that the traffic performance in CY2024 will continue to be strong. The management's focus is on executing this Company's vision to develop Kualanamu International Airport as the Western International Hub of Indonesia and emerge as a key economic growth engine for the region. To support the vision to become the western international hub of Indonesia, it has commissioned the first of its kind transit infrastructure in Indonesia at Kualanamu Airport, Medan.

### 3. Crete International Airport

The consortium of GMR Airports and TERNA had attained the concession commencement date for the design, construction, financing, operation, maintenance of the new international airport of Heraklion at Crete in Greece on February 6, 2020. The concession period is 35 years including the design and construction phase. The passenger traffic at existing Crete airport reached 8.7 Mn for CY2023, which is 10% higher than pre-covid levels in CY2019, demonstrating a strong recovery in leisure traffic.

The EPC contractor had earlier requested an extension of the construction timeline by 24 months due to changes in design suggested by State Advisors and COVID-related delays. Accordingly, the state has approved the extension of COD to February 06, 2027, and has also agreed to fund an additional EPC claim of Euro 104.9 MN. The overall construction progress of the airport as of March 2024 is approximately 33%.

## Growth Outlook - New Opportunities

The global aviation industry is experiencing unprecedented growth, especially in emerging markets across the Middle East, Central Asia, Eastern Europe, Africa, South Asia, and Southeast Asia. These regions offer ample opportunities for airports and related businesses, driven by increasing air travel demand, economic growth, and strategic geopolitical significance.

At GMR Airports, while we see a long runway of growth on our existing assets which have long concession periods still left, the Company has strategized to capitalize on these external opportunities as part of our business development efforts to enter new markets. In alignment with our broader strategy for the airport business, GIL recognized the significant potential within the sector. With the combined expertise and reach of GMR and Groupe ADP, the Company is strategically positioned to expand the airport business both internationally and domestically.

As part of the growth strategy, the Company is actively seeking to add airport concessions to its portfolio in India and overseas. Internationally, the Group is strategically focusing on emerging markets and is actively evaluating and participating in multiple airport privatization opportunities. The Company has already established a robust pipeline of airport opportunities in these markets. Additionally, GIL is exploring an asset-light Operations & Maintenance (O&M) business model.

The Company sees strong growth potential especially in the middle east market, in countries such as Kuwait and Saudi Arabia which are diversifying their economies beyond oil, investing heavily in tourism, trade, and logistics. Airports play a crucial role in these sectors and therefore, middle eastern countries are developing and expanding their airports. GIL is actively pursuing several opportunities on both concession and the O&M model in the middle east. Recently, the Company has submitted O&M Bid for new Terminal 2 at Kuwait Airport. GIL has also submitted a RFQ for an airport in Saudi Arabia.

Africa is also experiencing rapid growth in air travel, driven by economic development, a growing middle class, and increasing tourism. Expanding and developing airports in key markets such as Egypt, Kenya, Tanzania, Ghana, and Ethiopia are essential to meet this rising demand. We see a significant business opportunity in this market considering the fact that the Africa's aviation potential is still to be unlocked.

In India, GMR will actively pursuing opportunities for new airports as they arise. According to the national monetization plan, the government plans to privatize 25 airports in four phases. The Company is keenly focused on the upcoming round of 11 regional AAI airports privatization. Further, GIL is keenly looking at second airport opportunity at Chennai and Pune. At present, GIL is evaluating the greenfield airport opportunity at Puri in the state of Odisha. Overall, the Company sees significant opportunities coming up in our home market of India in short to medium term.

### Focus on Innovation and Digitalization

GIL recognizes the imperative for digital transformation and innovation in all aspects of business and customer engagement. In today's rapidly evolving landscape, continuous innovation is essential for companies to stay competitive. Technology is revolutionizing our lives, and with exponential advancements, disruptions are inevitable. GIL is entering into an era of infinite possibilities, where Artificial Intelligence is augmenting human capabilities. To succeed in this dynamic social, economic, and political environment, the Company must stay ahead of the curve.

In line with its business focus, the Company has been driving several digital initiatives to enhance business prospects through superior customer experiences, revenue enhancement, cost reduction opportunities, and agile, efficient internal processes. One of the major initiatives at our airports is the transition from AOCC (Airport Operation Control Center) to APOC (Airport Operations Center) under the Industrial Partnership between ADP and GMR. APOC is an integrated operation management system designed to streamline passenger handling and improve airport turnaround times using state-of-the-art AI-enabled predictive and prescriptive analytics tools. APOC will enhance coordination and data sharing among key stakeholders, including airlines, ground handlers, and government agencies, ultimately improving the passenger experience.

Additionally, GIL has undertaken several initiatives to enhance customer experience. The development and deployment of DigiYatra is a key achievement in this regard. Over the past year, the Company has implemented a self-service baggage drop facility and a self-biometric kiosk system integrated with the immigration system to reduce passenger processing times. Internally, the Company has introduced a digital cockpit solution for comprehensive KPI tracking across various assets and business units, fostering data-driven decision-making and operational efficiency. Furthermore, the Company has rolled out a Gen AI assistant to enhance employee productivity.

The Company has also been very vigilant about growing cyber security threats. A 24&7 Integrated Cyber Defense Center (ICDC) has been launched, and is also ensuring alignment of third-party cybersecurity with GMR guidelines. Resilience of the Company's cyber security infrastructure was tested during the year, when in May 2023 a Sudan-based hacktivist group named 'Anonymous Sudan' launched a massive DDoS (Distributed Denial-of-Service) attack against major Indian airports, including Delhi, Hyderabad, Goa, Cochin, Mumbai and Airport Authority of India (AAI). Cyber Crisis Management Plan was invoked at all our airports immediately and the Company was able to successfully fend the attack.

The Company strives to be at the forefront of technological innovations. To cultivate an innovation culture within the Company and promote open innovation that facilitates the free flow of ideas and resources between GMR and external ecosystem partners, the Group founded GMR Innovex, the innovation vertical of GMR Group. GMR Innovex interacts, engages, and collaborates with start-ups, academic research institutes, ecosystem players, and other companies to develop both digital and non-digital next-generation solutions, such as e-Boarding, image-based passenger processing, and full-body scanners. It has institutionalized an "Innovex Fellowship Program" to identify talent early and co-create groundbreaking solutions for our businesses and industry. With a major focus on airports and a broad array of industries, GMR Innovex is dedicated to exploring a multitude of emerging technologies.

## Environmental, Social and Governance (ESG) Focus

### Vision and Commitment to Sustainability

GMR Group envisions a future where sustainability and societal value are at the forefront, driven by entrepreneurial solutions. Reflecting this vision, the Company prioritizes the integration of Environmental, Social, and Governance (ESG) principles and sustainability in the design and operation of its projects. GIL's commitment to eco-efficient infrastructure is evidenced by multiple certifications, including those from the US Green Building Council (USGBC) and the Indian Green Building Council (IGBC). Key components of GIL's sustainability strategy include maximizing green cover, water recycling, energy conservation, and material recovery.

### Governance and Strategic Implementation

At GIL, achieving tangible results from initiatives necessitates continuous implementation and monitoring through a cohesive, integrated approach. This involves seamless collaboration across corporate, functional, and asset-level teams. To facilitate this, GIL has established an ESG Committee at the Board level and a Steering Committee at the Executive level. These committees convene regularly to review ESG initiatives, explore new opportunities, scale efforts, and address challenges. GIL's policies, including the Climate Resilience Policy, Environment, Health, Safety, and Quality (EHSQ) Policy, and the Code of Conduct for Suppliers, provide a robust framework to guide efforts. This year, the Company would also be presenting externally assured.

## Discussion and analysis of financial conditions and operational performance

The consolidated financial position as at March 31, 2024 and performance of the Company and its subsidiaries, joint ventures and associates during the financial year ended on that date are discussed hereunder:

### 1. NON-CURRENT ASSETS

#### 1.1 Property Plant and Equipment (PPE)

PPE has increased from ₹14,136.49 crore as at March 31, 2023 to ₹27,235.93 crore as at March 31, 2024 primarily due to capitalisation Delhi International Airport Limited (DIAL) and GMR Hyderabad International Airport Limited (GHIAL) offset by depreciation charge for the year.

#### 1.2 Right of use asset

Right of use asset has increased from ₹182.05 crore as at March 31, 2023 to ₹614.08 crore as at March 31, 2024 primarily due to additions of leased assets in GGIAL and DIAL offset by amortization during the year.

#### 1.3 Capital work-in-progress

Capital work-in-progress has decreased from ₹11,172.92 crore as at March 31, 2023 to ₹1,669.84 crore as at March 31, 2024 primarily on account of capitalization of CWIP to PPE at DIAL and GHIAL projects.

#### 1.4 Other Intangible Assets

Other Intangible Assets has increased from ₹402.09 crore as at March 31, 2023 to ₹450.09 crore as at March 31, 2024 primarily on account of additions of Cargo assets in the Company offset by amortization during the year.

#### 1.5 Investments accounted for using equity method

Investments accounted for using equity method have decreased from ₹1,841.52 crore as at March 31, 2023 to ₹1,415.02 crore as at March 31, 2024 primarily due to reclassification of investment in GMCAC as assets held for sale, dividend received from joint venture and associates offset by share of profits from Joint Ventures / Associates during the year.

#### 1.6 Loans

Loans and advances have increased from ₹1,474.55 crore as at March 31, 2023 to ₹2,317.05 crore as at March 31, 2024 mainly due to loan given to Group companies.

#### 1.7 Other financial assets

Other financial assets have increased from ₹2,262.45 crore as at March 31, 2023 to ₹2,811.16 crore as at March 31, 2024 mainly due to increase in carrying value of derivative instruments due to Mark to Market valuation and MAF receivable in DIAL.

#### 1.8 Other non-current assets

Other non-current assets have increased from ₹2,327.90 crore as at March 31, 2023 to ₹2,656.09 crore as at March 31, 2024 primarily on account of increase in lease equalization receivables and balances with Government authorities.

### 2. CURRENT ASSETS

#### 2.1 Financial assets - Investments

Investments have increased from ₹2,538.26 crore as at March 31, 2023 to ₹2,817.49 crore as at March 31, 2024 due to investment of surplus funds in mutual funds/ commercial papers.

#### 2.2 Financial assets - Trade receivables

Trade receivables have increased from ₹368.93 crore as at March 31, 2023 to ₹481.66 crore as at March 31, 2024 in normal course of business.

#### 2.3 Financial assets - Cash and cash equivalents

Cash and cash equivalents have decreased from ₹3,277.71 crore as at March 31, 2023 to ₹1,794.86 crore as at March 31, 2024 mainly due to loan given to group companies.

#### 2.4 Financial assets - Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents increased from ₹742.96 crore as at March 31, 2023 to ₹1,030.73 crore as at March 31, 2024 primarily due to increase in deposit balances in DIAL and GGIAL.

### 2.5 Loans

Loans and advances have decreased from ₹465.52 crore as at March 31, 2023 to ₹313.93 crore as at March 31, 2024 mainly due to repayment of loan by Group companies.

### 2.6 Other financial assets

Other financial assets have decreased from ₹ 993.38 crore as at March 31, 2023 to ₹ 689.21 crore as at March 31, 2024 primarily due to refund of security deposit and realisation of non-trade receivable in normal course of business.

### 2.7 Other current assets

Other current assets have decreased from ₹356.57 crore as at March 31, 2023 to ₹281.73 crore as at March 31, 2024 primarily due to decrease in balances with Government Authorities and other advances/ receivables in the normal course of business.

### 2.8 Assets held for sale

Assets held for sale have increased from ₹Nil crore as at March 31, 2023 to ₹501.96 crore as at March 31, 2024 primarily due to reclassification of investment in GMCAC as assets held for sale during the year.

## 3. EQUITY

Equity share capital remains the same at ₹603.59 crore. Other equity has decreased from ₹(1,396.37) crore as at March 31, 2023 to ₹(2,767.75) crore as at March 31, 2024 primarily due to total comprehensive loss for the year of ₹996.63 crore and acquisition of additional stake in subsidiaries. Non-controlling interest has decreased from ₹1,761.63 crore to ₹1,294.50 crore on account of share of loss in subsidiaries.

## 4. NON-CURRENT LIABILITIES

### 4.1 Non-Current Borrowings

Non-current borrowings have increased from ₹ 28,176.48 crore as at March 31, 2023 to ₹ 34,332.68 crore as at March 31, 2024, primarily due to increase in borrowings in the Company, GGIAL, DIAL, GHIAL and partially offset due to repayment of non-convertible debentures in DIAL, Rupee term loan in GGIAL and NCBs in the Company. Further the currency value of Rs.(₹) depreciated against USD($) led to an increase in borrowings

### 4.2 Lease Liabilities

Lease liabilities have increased from ₹190.19 crore as at March 31, 2023 to ₹549.36 crore as at March 31, 2024 mainly due to additions of leased assets in GGIAL and DIAL.

### 4.3 Other Financial Liabilities

Other financial liabilities have increased from ₹2,877.07 crore as at March 31, 2023 to ₹3,493.91 crore as at March 31, 2024, mainly due to increase in annual fee payable, non-trade payable, liability for derivative financial instrument and advance received against sale of financial assets offset by re-classification of exchangeable notes to liabilities classified as held for sale.

### 4.4 Provisions

There is no significant movement in the provisions.

### 4.5 Deferred tax liabilities (net)

There is no significant movement in the deferred tax liabilities (net).

### 4.6 Other non-current Liabilities

Other non-current liabilities have increased from ₹2,583.80 crore as at March 31, 2023 to ₹3,374.86 crore as at March 31, 2024 primarily due to security deposit and advance received from customer in the normal course of business.

## 5. CURRENT LIABILITIES

### 5.1 Current Borrowings

Borrowings have decreased from ₹3,767.00 crore as at March 31, 2023 to ₹951.99 crore as at March 31, 2024 primarily due to repayment of current maturities of non-current borrowings and current borrowings.

### 5.2 Trade Payables

Trade payables have increased from ₹850.78 crore as at March 31, 2023 to ₹1,085.31 crore as at March 31, 2024 due to increase in MAF and other payables in the normal course of business.

### 5.3 Other current financial liabilities

Other current financial liabilities have decreased from ₹3,535.30 crore as at March 31, 2023 to ₹3,192.34 crore as at March 31, 2024. The decrease is mainly due to payment of accrued interest on borrowings offset with increase in concession fee and non-trade payable in normal course of business.

### 5.4 Provisions

Provisions have increased from ₹ 237.71 crore as at March 31, 2023 to ₹ 256.41 crore as at March 31, 2024 in the normal course of business.

### 5.5 Other current liabilities

Other current liabilities have increased from ₹ 644.26 crore as at March 31, 2023 to ₹ 844.92 crore as at March 31, 2024 mainly due to increase in statutory dues payable and advance received from customers.

## Overview of our results of operations

The following table sets forth information with respect to our revenues, expenditures and profits/loss on a consolidated basis:

(₹ in Crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Continuing operations** | | |
| **Income** | | |
| Revenue from operations (including other operating income) | 8,754.56 | 6,673.80 |
| Other income | 452.40 | 595.21 |
| **Total Income** | **9,206.96** | **7,269.01** |
| Expenses | | |
| Revenue share paid / payable to concessionaire grantors | 2,346.57 | 1,914.72 |
| Operating and other administrative expenditure | 3,442.19 | 3,053.40 |
| **Total expenses** | **5,788.76** | **4,968.12** |
| **Earnings before finance cost, tax, depreciation and amortization expenses (EBITDA) and exceptional items** | **3,418.20** | **2,300.89** |
| Depreciation and amortization expenses | 1,465.92 | 1,038.14 |
| Finance costs | 2,928.78 | 2,338.15 |
| **Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations** | **(976.50)** | **(1,075.40)** |
| Share of profit of investments accounted for using equity method | 225.16 | 85.97 |
| **Loss before exceptional items and tax from continuing operations** | **(751.34)** | **(989.43)** |
| Exceptional items - gain (net) | 115.08 | 254.34 |
| **Loss before tax from continuing operations** | **(636.26)** | **(735.09)** |
| Tax expenses | 192.63 | 113.28 |
| **Loss after tax from continuing operations (i)** | **(828.89)** | **(848.37)** |
| **Discontinued operations** | | |
| Profit before tax expenses from discontinued operations | 1.49 | 9.23 |
| Tax expenses | 0.10 | 0.79 |
| **Profit after tax from discontinued operations (ii)** | **1.39** | **8.44** |
| **Total loss after tax for the year (A) (i+ii)** | **(827.50)** | **(839.93)** |
| Other comprehensive income for the year, net of tax (B) | (169.13) | (635.62) |
| **Total comprehensive income for the year, net of tax (A+B)** | **(996.63)** | **(1,475.55)** |

## Sales/Operating Income

The break-up of the Sales/Operating Income are as follows:

| Particulars | For the year ended | | | |
|---|---|---|---|---|
| | March 31, 2024 | | March 31, 2023 | |
| | Amount (₹ in Crore) | % of Revenue from operations | Amount (₹ in Crore) | % of Revenue from operations |
| Revenue from Operations: | | | | |
| Aeronautical | 2,467.62 | 28.19% | 1,726.95 | 25.88 % |
| Non-aeronautical | 4,736.10 | 54.10% | 3,811.37 | 57.11% |
| Other operating income | 1,206.44 | 13.78% | 841.99 | 12.62% |
| Construction revenue and sale of materials | 74.79 | 0.85% | 87.28 | 1.31% |
| Income from security and other services | 269.61 | 3.08% | 206.21 | 3.09% |
| **Total Revenue from operations** | **8,754.56** | **100.00%** | **6,673.80** | **100.00%** |

### Operating income from aeronautical sources

Income from aeronautical sources principally consisting of landing and parking, passenger service fees and UDF.

Operating income from aeronautical services increased by 42.89% from ₹1,726.95 crore in FY 2022-23 to ₹2,467.62 crore in FY 2023-24 mainly due to increase in air traffic and increase in tariff in GHIAL

### Operating income from non-aeronautical sources

Income from non-aeronautical sources principally consists of income from rentals, trade concessionaires, ground handling and cargo handling.

Operating income from non-aeronautical services increased by 24.26% from ₹3,811.37 crore in FY 2022-23 to ₹4,736.10 crore in FY 2023-24 mainly due to increase in air traffic and business.

## Other operating incomes

Other operating income includes rentals received in connection with commercial development on land that is part of our airport projects, management services income and investment income.

Other operating income increased by 43.28% from ₹841.99 crore in FY 2022-23 to ₹1,206.44 crore in FY 2023-24 mainly due to increase in commercial property development income for new contracts entered during the year, management service income and investment income.

## Operating income from construction revenues and sale of materials

Income from construction revenues and sale of materials is derived from the execution of engineering, procurement and construction works in connection with projects undertaken .

Construction revenue and sale of material has decreased by 14.31% from ₹87.28 crore in FY 2022-23 to ₹74.79 crore in FY 2023-24 in normal course of business.

## Operating income from security and other services

Income from security and other services has increased by 30.75% from ₹206.21 crore in FY 2022-23 to ₹269.61 crore in FY 2023-24 due to increase in business in security services rendered by Raxa Securities Services Limited (RSSL).

## Expenditure

### Revenue share paid/ payable to concessionaire grantors

The revenue share paid/payable to various concessionaires has increased from ₹1,914.72 crore in FY 2022-23 to ₹2,346.57 crore in FY 2023-24 primarily due to increase in air traffic and business.

### Cost of material consumed

The cost of material consumed has decreased from ₹96.57 crore in FY 2022-23 to ₹94.41 crore in FY 2023-24 in normal course of business..

### Purchase of stock in trade

The purchase of stock in trade has decreased from ₹138.19 crore in FY 2022-23 to ₹ 113.48 crore in FY 2023-24 primarily due to lower purchases during the year.

### Employee benefits expenses

The employee benefit costs have increased from ₹969.29 crore in FY 2022-23 to ₹1,242.16 crore in FY 2023-24 mainly due to annual increment to employees, increase in head count and capitalisation of project in GGIAL which resulted in charge of employee benefits expenses to statement of profit and loss.

### Other expenses

Other expenses include rates and taxes, utilities expenses, manpower hire charges, technical consultancy fee, insurance, airport operator fee, lease rentals, repairs and maintenance to plant and machinery/ Building, travelling and conveyance, legal and other professional charges, provision for advances, losses on sale of fixed assets and investments, communication, loss on foreign exchange and other miscellaneous expenses.

There is increase in other expenses in FY 2023-24 mainly due to increase in airport operator charges, utilities. repairs and maintenance, advertisement and publicity, travelling and conveyance and Operating, manpower outsourcing and maintenance expenses, on account of increase in air traffic and capitalization of project in GGIAL.

### Exceptional items

In FY 2023-24, there is a gain of ₹115.08 crore on account of reversal of MAF provision provided for in earlier year, gain on sale of non-current investment offset by provision on property tax and deferred consideration receivables.

### Tax expenses

Tax expense mainly comprises of current tax expense and deferred tax expense. There is increase in tax expense in FY 2023-24 compared to FY 2022-23 mainly due to increase in current tax expense in GHIAL and GADL due to increased profit in FY 2023-24.

### Significant changes in key financial ratios, along with detailed explanations

Key financial ratios on standalone basis including significant changes (more than 25%) are shown in note no. 36 of standalone financial statements.

## Risk Management: Identifying, assessing, profiling, treating and monitoring risks and threats

The Company continuously enhances its Enterprise Risk Management (ERM) practices across the group. The risk management processes encompass the entire lifecycle of the Development Business, including Bidding, Development, Construction, and Operational phases. These processes are periodically reviewed and updated to ensure they remain robust. The Company also engages external experts to evaluate and refine its risk management practices as needed.

The Company's Risk Management framework is evolving to incorporate responsibilities related to Environmental, Social, and Governance (ESG) aspects. The Risk Management Committee of the Company oversees and assesses frameworks and risks from both ERM and ESG perspectives. Additionally, an ESG Committee has been established to focus exclusively on ESG-related matters and to guide future strategies.

## Macroeconomic risks

As per Reuters, India's government is adopting a more cautious outlook for growth this fiscal year compared to private economists. The government forecasts that the world's fifth-largest economy will grow between 6.5% and 7%, a decrease from the 8.2% growth observed in the year ending March. This projection is lower than economists' estimates of 6.8% to 7.2% and below the central bank's forecast of 7.2%.

Global growth and trade volumes are uncertain due to geopolitical risks, rising protectionism, and supply chain concerns. Despite a strong rebound in private investments and increased state spending on infrastructure, fears of cheaper imports from countries with excess capacity may impact private capital formation. Inflationary pressures have moderated in many economies due to declining commodity prices and easing supply chain issues. The International Monetary Fund has projected global growth of 3.2% for 2024. However, escalating geopolitical conflicts could reignite inflationary pressures and influence the Reserve Bank of India's (RBI) monetary policy. Last month, the RBI's monetary policy committee maintained the repo rate at 6.50%, indicating that monetary conditions might stay tight while further inflationary pressures are assessed.

In June, annual retail inflation increased slightly to 5.08% from 4.75% the previous month, largely due to high food prices, with food inflation reaching 9.36%. It has been suggested that India's inflation targeting framework might benefit from focusing on inflation excluding food prices, as food price hikes are more supply-driven than demand-driven.

The report also highlighted the growing involvement of retail investors in derivative trading and recommended that regulators enhance investor awareness. Additionally, it warned about the rise in the market capitalization of listed Indian companies, with the market capitalization-to-GDP ratio reaching 124%, surpassing that of other emerging markets like China and Brazil. This trend suggests a potential for market instability rather than resilience if equity market claims on the real economy become excessively high[1].

### Financing and liquidity risks at GIL

Additionally, the Company is concentrating on expanding airport adjacency businesses to enhance cash flows at the airport holding company level. This strategy aims to improve its credit rating and debt servicing capability while financing growth capital requirements. At the asset Special Purpose Vehicle (SPV) level, we remain focused on liquidity management and cash conservation by optimizing capital expenditure (Capex) and operational expenditure (Opex). The Group has a proven track record and a strong history of successfully raising capital.

### Interest Rate Risk:

The Ukraine conflict has contributed to higher inflation, prompting many central banks, including the US Federal Reserve, the Bank of England, and India's Reserve Bank of India (RBI), to raise interest rates in an effort to control inflation. This has increased borrowing costs. However, we believe we are approaching the peak of the current interest rate cycle, and rates are expected to begin declining.

To address these changes, we are actively exploring and implementing innovative financing and refinancing strategies to reduce our interest expenses. The bonds issued by DIAL and GHIAL has been hedged against foreign exchange risks and have fixed debt service obligations. We are also focusing on increasing operating cash flows and further reducing corporate debt at the holding company level to sustainable levels.

### Credit Risk:

Our airport operations are exposed to credit risks from airline and non-aero services customers. The collection of receivables from financially distressed airlines remains a challenge. To mitigate this risk, we have implemented various measures, including bank guarantees and cash-and-carry arrangements. Receivables are closely monitored and reviewed regularly by senior management.

The privatization of Air India under the Tata Group has significantly reduced our receivable risk and facilitated the recovery of long-standing dues. We are vigilant about the risks posed by smaller, financially stressed airlines and actively monitor and manage these risks.

### Foreign Currency Exchange Rate Risk:

Throughout the year, some of our businesses have been exposed to exchange rate fluctuations due to foreign currency expenditures for project equipment. We have a natural hedge as a portion of our revenues is linked to foreign currency movements. Additionally, we typically hedge our foreign currency exposure to mitigate the impact of anticipated depreciation of the Indian Rupee.

### Cyber security risk

Increasing geopolitical hacktivism targeting Indian airports has been observed. The Company's cyber defenses have effectively countered these attacks to date. To mitigate such risks, GIL has established a centralized, group-wide cybersecurity program that addresses the People, Process, and Technology aspects of Cyber Protection, Detection, Response, and Recovery. The program includes a 24/7 Next Generation Security Operations Center that monitors all critical infrastructure for suspicious activities. Additionally, AI/ML-based Endpoint Detection is implemented across all computing devices, and periodic vulnerability assessments and penetration testing are conducted to evaluate the environment.

### Technology risk

The aviation industry is facing significant environmental pressures, leading to a push for greener fuels and investments in the necessary infrastructure for adaptation.

- The adoption of green fuels such as hydrogen and Sustainable Aviation Fuel (SAF) could lead to regulatory changes affecting the industry.
- Emerging technologies like Vertical Take-Off and Landing (VTOL) and alternative transportation modes such as Hyperloop may influence air traffic volumes.
- Delayed adoption of advanced technologies like Artificial Intelligence (AI) and the Internet of Things (IoT) in airport operations could adversely affect efficiency.
- Digital technologies, including AI and Blockchain, offer traditional companies new opportunities to expand their product and service offerings, impacting competitive dynamics in the airport sector.

[1]https://www.reuters.com/world/india/indias-economy-likely-grow-65-7-yy-202425-government-sources-say-2024-07-22/

- Our company views technological disruptions as opportunities and is actively exploring strategies to leverage these changes. We are collaborating with ADP to assess the feasibility of SAF and monitoring developments in hydrogen technology.
- VTOL technology is likely to serve smaller aircraft over short distances and is expected to complement rather than compete with existing airports. Wider adoption in India may be gradual.
- Our airports have been leading in technology adoption, with initiatives like the Digiyatra roll-out showcasing our commitment.
- We are also promoting innovation through our Centre of Excellence (Innovex) and incubation cells, focusing on aviation-related technologies and applications to meet regulatory requirements and enhance operational efficiency.

### Competition risk

#### Entry of New Players in the Business:

The arrival of new competitors and aggressive bidding by existing players may affect the company's growth prospects. Nevertheless, our extensive expertise and strong strategic partnership with Groupe ADP have bolstered our competitive edge both in India and internationally. We are also expanding our presence across various geographies, positioning ourselves effectively to compete.

#### Competition from Other Modes of Transport:

Enhanced road and rail connectivity from Delhi to cities such as Lucknow, Chandigarh, and Jaipur could influence short-haul air traffic.

#### Retail Competition:

The rise of online retail services is intensifying competition in the retail sector, potentially affecting our retail business.

#### Competition in Airport Adjacent Services:

As we pursue growth opportunities in airport adjacent services, we face competition from global players. As the second-largest airport operator globally we are well-positioned to compete with international competitors in this sector.

#### Competition in Real Estate:

The growth of real estate around our airports is leading to increased competition in our own real estate ventures. For example, the rapid development in Gurugram poses significant competition to our Aerocity project. To address this, our strategy for Aerocity includes enhancing infrastructure and services to provide our real estate business with a competitive advantage.

### Regulatory Risks - Arbitration and Litigation

Our airport business remains vulnerable to regulatory changes that could affect tariffs. Although the tariff determinations by the Airport Economic Regulatory Authority (AERA) are adjusted over time and have minimal long-term impact on sustainability, they can influence short-term profitability and liquidity. However, the tariff-setting mechanism in India has become more mature, reducing uncertainty for airports. This maturity was evident in the recent interim tariff approval for our Goa Airport at Mopa, which was granted within the anticipated timeframe.

We continue to engage with relevant stakeholders and escalate issues through the mechanisms available, such as the Telecom Disputes Settlement & Appellate Tribunal (TDSAT) and the courts, when necessary. We actively monitor regulatory developments and assess their potential impacts. Participation in aviation industry associations and chambers of commerce helps us address issues affecting our business. Where needed, the Group engages in arbitration and litigation to safeguard its interests.

Significant progress has been made in resolving legacy regulatory issues concerning Delhi and Hyderabad that predate the establishment of AERA. The Company also faces ongoing disputes related to the interpretation of various concession agreements or laws by the relevant authorities or grantors. In one case, the validity of a concession awarded through competitive bidding is being contested in litigation. A favorable resolution could potentially add a new airport to our portfolio.

The Company has a robust in-house mechanism for assessing dispute risks, providing management with early evaluations of risks and costs before initiating arbitration or litigation. Typically, we collaborate with a combination of strong in-house counsel—both corporate and sectoral—and specialized external counsel, depending on the specific requirements.

### Talent risks

Despite the growth momentum and plans for new airports and upgrades to existing ones, there remains a persistent risk of a shortage of experienced and skilled personnel. To address this, we are building a strong bench of resources to support our growth needs. We are also placing significant emphasis on succession planning for key roles within the organization. Additionally, we are developing a talent pool through our Aviation Academy to meet the high demand for resources in specific segments.

## Risks Related to Environmental, Social and Governance (ESG)

At GMR, sustainability is fundamental to our core values and has been integral to our journey, with a strong focus on individual assets. We recognized the need to mainstream and drive sustainability more holistically, encompassing all three aspects of Environmental, Social, and Governance (ESG). As we advance on our ESG journey, we have adopted a comprehensive approach:

- Conducting ESG gap assessments, benchmarking, materiality surveys, and risk assessments
- Developing a roadmap for ESG with short-term, medium-term, and long-term goals
- Tracking and enhancing various ESG parameters
- Raising ESG awareness among stakeholders and improving employee competencies
- Strengthening our ESG reporting framework

Key Areas of Focus are as follows

### Waste Management

We have committed to waste management and reduction, aligning with our Environmental Policy. Our goal is to achieve a single-use plastic-free airport. Our infrastructure is equipped with comprehensive waste management processes, and we are dedicated to transparently disclosing information on hazardous and non-hazardous waste, including disposal, recycling, and reuse.

### Air Quality Management

Although guidelines from the Ministry of Environment, Forest and Climate Change (MoEFCC) and Central Pollution Control Board (CPCB) govern air quality, air pollution sources extend beyond aviation emissions. Ground-service and approaching vehicles contribute significantly. To address this, we have implemented effective air quality management initiatives. We are replacing fossil fuel vehicles with electric ones and developing key performance indicators (KPIs) for increasing electric vehicle use and related infrastructure.

### Energy Management

With the aviation industry aiming for net-zero carbon emissions by 2050, energy transition plans are crucial. Sustainable Aviation Fuel (SAF) adoption is key. Our Delhi and Hyderabad International Airports are advancing towards a net-zero target by 2030 and currently source all energy from renewable sources. We are actively collaborating with partners to explore the feasibility of SAF in the aviation sector.

### Workforce Health and Safety

We emphasize the importance of workforce safety and recognize that inadequate standards can harm our reputation and lead to scrutiny due to high Lost Time Injury (LTI) rates. Reflecting our commitment, both our Delhi and Hyderabad International Airports are ISO 45001 certified. Our teams provide regular training on health and safety, and we conduct both internal and external audits to maintain the highest standards.

### Emergency Response - Preparedness and Resilience

Effective response to emergencies, whether from natural or man-made events, is critical to protecting lives, property, and public health. Emergencies could stem from aircraft issues, equipment sabotage, bomb threats, dangerous goods incidents, or natural disasters. Our robust emergency response mechanism, detailed in our Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP), ensures that core business processes are restored as quickly as possible with minimal disruption.

### Developments in Human Resources (HR) and Organization Development at GMR Group

HR is one of the key strategic partners and has contributed to the organization development in alignment to the strategic initiatives of the Airport business. Following are the initiatives taken up by Company's HR in the year 2023-24.

#### Organisation structuring & design

1. Construction sector unified organisation.
2. ESG organization design
3. Strategic Management Group
4. Document Management System (DMS) organization
5. Platform Org. Structures finalized for Commercial & Operations: GCOO Office and BD, JVs & Adj. for Cargo, Retail, Car Park, Duty Free

#### Hiring & onboarding:

1. Bench Strength hiring completed in critical functions - ARFF, Baggage Screening, Airside Operations, AOCC.
2. First ever women firefighters inducted 7 females in ARFF in GHIAL & GGIAL

#### Other key initiatives for Human Resource development & Engagement:

1. Long service awards relaunched at group level
2. Pay range and salary correction - identification of job families and external benchmarking
3. Business Specific policies for MRO and Duty Free finalized and implemented
4. Launched agile talent review & succession planning - to be completed in FY25
5. Retention policy for MT & GETs (Management Trainees & Graduate Engineering Trainees)
6. Superannuation extension policy refreshed

## Internal control systems and their adequacy

The Company's internal financial control framework has been established in accordance with the COSO framework to ensure adequacy of design and operating effectiveness of operational, financial and compliance controls. The effectiveness of the internal controls is regularly reviewed and monitored by Management Assurance Group (MAG) during audits.

The Company has put adequate policies and procedures in place, which play a pivotal role in deployment and monitoring of the internal controls. These controls and processes have been embedded and integrated with SAP (or other ERP systems, as the case may be) and/or other allied IT applications, which have been implemented across all the Group companies.

MAG assesses opportunities for improvement in all business processes, policies, systems and controls, provides its recommendations, which add value, and strengthens organization's internal control environment.

Deviations, if any, are addressed through systemic implementation of corrective and preventive action as appropriately taken by the respective functions. Emphasis is always placed on automation of controls within the process to minimize deviations and exceptions.

Respective Business/Company CEOs are responsible for ensuring compliance with laid down policies and procedures. It helps the organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

MAG is responsible for undertaking internal audits across the group and they are assisted by outsourced audit firms. The internal audit scope covers inter alia, all businesses and corporate functions, as per the annual audit plan reviewed and approved by the Audit Committee in the beginning of every financial year. In every quarterly Audit Committee Meeting, key audit issues along with action taken report on previous issues are being presented.

Group Head MAG provides an assurance to the Audit Committee confirming compliance to prescribed processes as enumerated in MAG Manual while carrying out audits, reporting audit observations, monitoring and implementation of the agreed upon action plan for closure.

August 09, 2024

GMR Airports Infrastructure Limited
New Udaan Bhawan
Near Terminal 3
Indira Gandhi International Airport
New Delhi 110 037

**Private & confidential | For the kind attention of the management**

Dear Sirs / Madam (s),

**SUBJECT: REASONABLE ASSURANCE ON THE BRSR | FINANCIAL YEAR ENDED MARCH 31, 2024**

We thank you for providing MGC Global Risk Advisory LLP ('MGC Global', 'our Firm', 'us' or referred to as 'we') the opportunity to provide reasonable assurance on the Business Responsibility & Sustainability Report ('BRSR'), which is not limited to BRSR Core, of GMR Airports Infrastructure Limited ('GIL' or 'the Company') for the financial year ended March 31, 2024. Our Firm's responsibility was to provide reasonable assurance on select (as described in clauses 2 and 3 below) non-financial sustainability-related data presented by the Company in the BRSR.

## 1. CONTEXT

1.1 The Securities and Exchange Board of India ('SEBI') has enhanced disclosures on ESG standards and introduced specific requirements for sustainability reporting by listed companies. The new reporting format known as BRSR, requires companies to report performance against the 9 principles of the National Guidelines on Responsible Business Conduct' ('NGBRC').

1.2 In accordance with SEBI's circular dated July 12, 2023, the BRSR framework has been revised with Core KPIs and a glide path for reasonable assurance on BRSR Core. The new reporting format known as BRSR requires companies to report performance against the 9 principles of the National Guidelines on Responsible Business Conduct. The Company has referred to the Principles of NGRBC as the reporting criteria as part of its BRSR.

1.3 GIL has identified the following to be material to its business conduct and sustainability issues pertaining to environmental and social matters, after considering the risk or an opportunity to its business.

- Climate change, energy efficiency & emission reduction.
- Safety & security.
- Stakeholder engagement & community relations.
- Cybersecurity & data privacy.
- Health safety & environment.
- Business ethics.
- Air quality.
- Energy management.
- Digitization & technology.

## 2. SCOPE OF OUR WORK & BOUNDARY

2.1 The BRSR Core is a subset of the BRSR and in keeping with the amended requirements stated by the SEBI, we have examined specific KPIs as per the new format for reporting under the under the 9 specified ESG attributes to provide reasonable management assurance to the Company on the same. However, the scope of the assurance is not restricted to BRSR core and is applicable for the entire BRSR.

2.2 The scope of our work entails the provision of reasonable assurance on the following non-financial performance / essential and leadership Indicators disclosed in the BRSR, on the basis of our inquiries, observations and inspection of evidence (on a sample basis) for identified non-financial indicators.

| Sections & principles | Scope |
|---|---|
| **Section A** | **General disclosures**<br>Details of the Company, its products/services, operations, employees, holding, subsidiary, and associate companies (including joint ventures), CSR details, transparency and disclosures compliances. |

| Sections & principles | Scope |
|---|---|
| **Section B** | **Management and process disclosures**<br>Structures, policies and processes put in place towards adopting the NGRBC principles and core elements. |
| **Section C** | **Principle wise performance disclosure** |
| Principle 1 | Businesses should conduct and govern themselves with ethics, transparency and accountability. |
| Principle 2 | Goods and services that are safe and contribute to sustainability throughout their life cycle. |
| Principle 3 | Measures to promote the well-being of all employees. |
| Principle 4 | Initiatives that demonstrate respecting the interests of, and being responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized. |
| Principle 5 | Measures to respect and promote human rights. |
| Principle 6 | Measures of respect, protection and efforts to restore the environment. |
| Principle 7 | Responsibility in influencing public and regulatory policy. |
| Principle 8 | Measures for inclusive growth and equitable development. |
| Principle 9 | Engagement with & provision of value to customers/consumers in a responsible manner. |

2.3 The boundary of the report includes the data and information from the Company's sites as mentioned in the Business Responsibility and Sustainability Report (section A, point number 13, Reporting Boundary).

2.4 Our review and validation of data pertaining to the following sites was performed largely as a desk review with remote access to data:

- Environmental information for operating assets in India.
    - Delhi International Airport Limited.
    - GMR Hyderabad International Airport Limited.
    - GMR Goa International Airport Limited.
- Employee / Human resource related information for operating entities
    - Delhi International Airport Limited.
    - GMR Airports Limited.
    - GMR Airports Infrastructure Limited.
    - GMR GOA International Airport Limited.
    - GMR Airport Developers Limited.
    - Raxa Security Services Limited.
    - GMR Hyderabad International Airport Limited.
    - GMR Hyderabad Aerotropolils Limited.
    - GMR Hyderabad Aviation SEZ Limited.
    - GMR Visakhapatnam International Airport Limited.

## 3. SCOPE LIMITATIONS

3.1 The scope of our work excluded the following:

- Data related to the Company's financial performance.
- Data and information outside the defined reporting period (i.e. April 01, 2023 to March 23, 2024).
- Data outside the operations mentioned in clause 2.3 of this letter, unless and otherwise specifically mentioned in this statement.
- Strategy and other related linkages expressed in the report. Consequently, we have not assessed the adequacy or the effectiveness of GIL's strategy, management of ESG-related issues or the sufficiency of the BRSR against reporting principles, other than those mentioned in clause 2.1
- Mapping of the report with reporting frameworks other than those mentioned in reporting criteria in clause 1.2.
- Aspects of the report other than those mentioned under the scope and boundary in clauses 2.1, 2.2 and 2.3 above.
- Review of legal compliances.

3.2 MGC Global expressly disclaims any liability or co-responsibility for (a) any decision a person or entity would make based on this assurance statement and (b) any damages in case of erroneous data is reported. This engagement is based on the assumption that the data and information provided to MGC Global by GIL are complete and correct.

3.3 Our review did not constitute a statutory or other audit in accordance with auditing standards and no such verification work has been carried out by us. We have relied on explanations and source information provided by the management. Consequently, we do not express an opinion on any aspect stated in this report.

3.4 MGC Global did not perform any assurance procedures on the prospective information disclosed in the BRSR, including targets, expectations, and ambitions. Consequently, MGC Global has not drawn any conclusion on the prospective information. MGC Global did not verify any ESG goals and claim through this assignment. Because of our inspection of data being on a sample basis; the responsibility for the authenticity of data lies entirely lies with GIL. We do not accept or assume responsibility for any other person or organization. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk.

3.5 The scope of our work is limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of this engagement and which a wider scope or which a complete set of records or an independent audit might uncover.

3.6 Our report is based on the information and documents provided by GIL. It is possible that additional information with explanations may require us to alter our observations in our report.

## 4. REASONABLE ASSURANCE

4.1 Based on the limited review and procedures performed, nothing has come to our attention that causes us not to believe that the sustainability data, as per the scope of assurance mentioned above, presented in the BRSR is appropriately stated in material aspects. In this engagement, MGC Global considered an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.

4.2 We did not engage with any external stakeholders as part of this engagement.

4.3 We have provided our recommendations to the Company and the Company has confirmed that all our recommendations have been addressed.

## 5. INDEPENDENCE

5.1 MGC Global is an independent, neutral third-party providing BRSR verification services with a qualified team including professionals with suitable skills and experience in auditing environmental, social and economic information. MGC Global states its independence and impartiality and confirms that there is "no conflict of interest" about this engagement. In the reporting year ended March 31, 2024, MGC Global did not work with GIL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations on this engagement.

5.2 MGC Global was not involved in the preparation of any content or data included in the BRSR, except for this assurance statement.

5.3 MGC Global maintains complete impartiality towards any individuals interviewed during the assurance engagement.

## 6. RESPONSIBILITIES

6.1 The Company is responsible for developing the contents of its BRSR. The Company is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported.

6.2 GIL is responsible for archiving the related data for a reasonable time period.

6.3 Our work has been undertaken so that we might state to the Company those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work, for this report, or for the conclusions expressed in this independent assurance statement. This engagement assumes that the data and information provided to us is complete and fair. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on our report and/or this assurance statement.

This letter/assurance statement is released to the Company specifically for featuring as a part of BRSR / Annual Report on the basis that it shall not be copied, referred to or further disclosed, in whole or in part, without our prior written consent. By reading this letter, the stakeholders of GIL acknowledge and agree to the limitations and disclaimers mentioned above.

Yours faithfully,

Surender Sharma
Associate Partner

# Business Responsibility & Sustainability Report

**SECTION A:**

GENERAL DISCLOSURES

## I. Details of the listed entity

| | | |
|---|---|---|
| 1. | Corporate Identity Number (CIN) of the Listed Entity | L45203HR1996PLC113564 |
| 2. | Name of the Listed Entity | GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) |
| 3. | Year of incorporation | 1996 |
| 4. | Registered office address | Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India |
| 5. | Corporate Address | New Udaan Bhawan, Near Terminal 3, Indira Gandhi International Airport, New Delhi - 110 037 |
| 6. | E-mail | gil.cosecy@gmrgroup.in |
| 7. | Telephone | +91 124 6637750 / +91 11 4921 6751 |
| 8. | Website | http://www.gmrinfra.com/ |
| 9. | Financial year for which reporting is being done | 2023-24 |
| 10. | Name of the Stock Exchange(s) where shares are listed | BSE Limited and National Stock Exchange of India Limited |
| 11. | Paid-up Capital (In ₹) | 603.59 Crores (as on March 31, 2024) |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR | Mr. T. Venkat Ramana<br>+91 11 49216751<br>gil.cosecy@gmrgroup.in |

**13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**

- Details provided are on consolidated basis covering the following entities:
  - Environmental Information for operating Assets in India:
    - Delhi International Airport Limited (DIAL)
    - GMR Hyderabad International Airport Limited (GHIAL) and
    - GMR Goa International Airport Limited (GGIAL)
  - Employee / Human Resources Information for operating entities:
    - Delhi International Airport Limited (DIAL)
    - GMR Airports Limited(GAL) (merged into GIL effective July 25, 2024)
    - GMR Airports Infrastructure Limited (GIL)
    - GMR Goa International Airport Limited (GGIAL)
    - GMR Airport Developers Limited (GADL)
    - Raxa Security Services Limited (RSSL)
    - GMR Hyderabad International Airport Limited (GHIAL)
    - GMR Hyderabad Aerotropolils Limited (GHAL)
    - GMR Hyderabad Aviation SEZ Limited (GHASL)
    - GMR Visakhapatnam International Airport Limited (GVIAL)

**14. Name of assurance provider:** MGC Global Risk Advisory LLP

**15. Type of assurance obtained:** Reasonable Assurance

## II. Products/services

### 16. Details of business activities (accounting for 90% of the turnover) (Standalone basis):

| Sl. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity (Consolidated) |
|---|---|---|---|
| 1 | Investment, development and operations of airport assets | Operation, management, and development of airports including non-aeronautical revenue. | 82.29% |
| 2 | Other allied activities to airport ecosystem | City side real estate development and security services. | 17.71% |

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover) (Consolidated basis):

| Sl. No. | Product/Service | NIC Code | % of total Turnover contributed (Consolidated) |
|---|---|---|---|
| 1 | Services incidental to air transportation | 52231 | 82.29% |
| 2 | Real estate activities with own or leased property | 68100 | 9.42% |

Note: Remaining 8.29% of the total consolidated turnover is from other allied businesses.

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | 5 | 9 | 14 |
| International | 3 | 5 | 8 |

### 19. Markets served by the entity:

**a. Number of locations**

| Locations | Number |
|---|---|
| National (No. of States) | 5 |
| International (No. of Countries) | 3 |

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

NIL (standalone)

**c. A brief on types of customers**

GMR Airports cater to different customer segments across B2C, B2B, and B2G. This involves various passengers and organizations involved in air passenger and cargo transport.

## IV. Employees

### 20. Details as at the end of Financial Year:

**a. Employees and workers (including differently abled):**

| Sl. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| | | | **EMPLOYEES** | | | |
| 1. | Permanent (D) | 4,989 | 4,288 | 85.95% | 701 | 14.05% |
| 2. | Other than Permanent (E) | 1,081 | 1,013 | 93.71% | 68 | 6.29% |
| **3.** | **Total employees (D+E)** | **6,070** | **5,301** | **87.33%** | **769** | **12.67%** |
| | | | **WORKERS[1]** | | | |
| 4. | Permanent (F) | 2,238 | 2,101 | 93.88% | 137 | 6.12% |
| 5. | Other than Permanent (G) | 7,409 | 7,034 | 94.94% | 375 | 5.06% |
| **6.** | **Total workers (F+G)** | **9,647** | **9,135** | **94.69%** | **512** | **5.31%** |

[1] This year security staff has been included within the employees/workers segment in line with the prescribed BRSR format

### b. Differently abled Employees and workers:

| Sl. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| | **DIFFERENTLY ABLED EMPLOYEES** | | | | | |
| 1. | Permanent (D) | 1 | 0 | 0% | 1 | 100% |
| 2. | Other than Permanent (E) | 0 | 0 | - | 0 | - |
| **3.** | **Total differently abled employees (D+E)** | **1** | **0** | **0%** | **1** | **100%** |
| | **DIFFERENTLY ABLED WORKERS** | | | | | |
| 4. | Permanent (F) | 2 | 2 | 100% | 0 | 0% |
| 5. | Other than Permanent (G) | 0 | 0 | - | 0 | - |
| **6.** | **Total differently abled workers (F+G)** | **2** | **2** | **100%** | **0** | **0%** |

## 21. Participation/Inclusion/Representation of women*

| | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B/A) |
| Board of Directors | 12 | 1 | 8.33% |
| Key Management Personnel | 3 | 0 | 0 |

*This information is as on March 31, 2024.

## 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

| | FY 2023-24 (Turnover rate in current FY) | | | FY 2022-23 (Turnover rate in previous FY) | | | FY 2021-22 (Turnover rate in the year prior to the previous FY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 11.93% | 10.26% | 11.70% | 13.01% | 17.57% | 13.59% | 18.00% | 24.32% | 18.77% |
| Permanent Workers | 6.24% | 19.86% | 7.07% | 7.84% | 9.63% | 7.94% | 11.30% | 6.81% | 11.08% |

# V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity (effective holding) | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 1. | GMR Hyderabad International Airport Limited (GHIAL) | Subsidiary | 74.00% | |
| 2. | GMR Hyderabad Aerotropolis Limited (GHAL) | Subsidiary | 74.00% | |
| 3. | GMR Hyderabad Aviation SEZ Limited (GHASL) | Subsidiary | 74.00% | |
| 4. | GMR Air Cargo and Aerospace Engineering Limited (GACAEL) | Subsidiary | 74.00% | |
| 5. | GMR Aero Technic Limited (GATL) | Subsidiary | 74.00% | |
| 6. | GMR Airport Developers Limited (GADL) | Subsidiary | 100.00% | |
| 7. | GMR Hospitality and Retail Limited (GHRL) | Subsidiary | 74.00% | |
| 8. | GMR Visakhapatnam International Airport Limited (GVIAL) | Subsidiary | 100.00% | |
| 9. | Delhi International Airport Limited (DIAL) | Subsidiary | 64.00% | |
| 10. | Delhi Airport Parking Services Private Limited(DAPSL) | Subsidiary | 82.04% | |
| 11. | GMR Corporate Affairs Limited (GCAL) (Formerly known as GMR Corporate Affairs Private Limited) (GCAPL) | Subsidiary | 100% | |
| 12. | GMR Business Process and Services Private Limited (GBPSPL) | Subsidiary | 100% | |
| 13. | GMR Goa International Airport Limited (GGIAL) | Subsidiary | 100% | |
| 14. | Raxa Security Services Limited (RSSL) | Subsidiary | 100% | |
| 15. | GMR Hospitality Limited(GHL) | Subsidiary | 70% | |

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity (effective holding) | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 16. | GMR Airports International B.V. (GAIBV) | Subsidiary | 100% | All these companies, either directly themselves or jointly with GIL, participate in the Business Responsibility initiatives. |
| 17. | GMR Airports (Mauritius) Limited (GAML) | Subsidiary | 100% | |
| 18. | GMR Airports Netherlands B.V (GANBV) | Subsidiary | 100% | |
| 19. | GMR Airports (Singapore) Pte. Ltd. (GASPL) | Subsidiary | 100% | |
| 20. | GMR Nagpur International Airport Limited (GNIAL) | Subsidiary | 100% | |
| 21. | GMR Kannur Duty Free Services Limited (GKDFSL) | Subsidiary | 100% | |
| 22. | GMR Airport Greece Single Member SA (GAGSMSA) | Subsidiary | 100% | |
| 23. | Delhi Duty Free Services Private Limited (DDFS) | Subsidiary | 48.97% | |
| 24. | Laqshya Hyderabad Airport Media Private Limited (Laqshya) | Associate | 36.26% | |
| 25. | Delhi Aviation Services Private Limited (DASPL) | Associate | 32.00% | |
| 26. | Delhi Aviation Fuel Facility Private Limited (DAFFPL) | Associate | 16.64% | |
| 27. | Aboitiz GMR Megawide Cebu Airport Corporation (Formerly known as GMR Megawide Cebu Airport Corporation) (GMCAC) | Associate | 33.33% | |
| 28. | Megawide GMR Construction JV, Inc. (MGCJVInc.) | Associate | 50.00% | |
| 29. | ESR GMR Logistics Park Private Limited(EGLPPL) (Formerly GMR Logistics Park Private Limited) | Associate | 22.20% | |
| 30. | Heraklion Crete International Airport SA (Crete) | Associate | 21.64% | |
| 31. | Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) | Associate | 16.64% | |
| 32. | Travel Food Services (Delhi Terminal 3) Private Limited(TFS) | Associate | 25.60% | |
| 33. | TIM Delhi Airport Advertising Private Limited(TIM) | Associate | 31.94% | |
| 34. | PT Angkasa Pura Aviasi (PT APA) | Associate | 49.00% | |
| 35. | GMR Bajoli Holi Hydropower Private Limited (GBHHPL) | Associate | 12.89% | |
| 36. | Globemerchants Inc. (GMI) | Associate | 33.33% | |
| 37. | DIGI Yatra Foundation (DIGI) | Associate | 20.42% | |

Note: The list has been updated considering the effectiveness of Scheme of Merger and taking the appointed date as April 01, 2023. Accordingly, GMR Enterprises Private Limited ceased to be the Holding Company and GMR Airports Limited and GMR Infra Developers Limited ceased to be the subsidiary companies of the Company.

## VI. CSR Details

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes

**(ii) Turnover (in ₹):** 822.17 crore

**(ii) Net worth (in ₹):** 3,327.24 crore

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY24 - Current Financial Year | | | FY 23 - Previous Financial Year | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities** | Yes | 0 | 0 | | 0 | 0 | |
| Investors (other than shareholders)* | Yes | 0 | 0 | - | 0 | 0 | - |
| Shareholders* | Yes | 15 | 0 | - | 146 | 0 | - |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY24 - Current Financial Year | | | FY 23 - Previous Financial Year | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Employees and workers** | Yes | 391[2] | | | 283[3] | | |
| Customers$ | Yes | 839 | 0 | - | 1104 | 0 | - |
| Value Chain Partners^ | Yes | 0 | 0 | | 0 | 0 | |
| Other (please specify) | | | | | | | |

* https://investor.gmrinfra.com/pdf/GMR_Policy_Whistle_Blower.pdf

**https://investor.gmrinfra.com/pdf/Annex%203_GIL%20BRR%20Policy.pdf

$https://www.newdelhiairport.in/contactus

Contact with RGIA (hyderabad.aero)

^Supplier Code of Conduct.pdf (gmrinfra.com)

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 1 | Climate Change, Energy Efficiency and Emission reduction | Risk | Increased frequency and intensity of extreme weather events can cause disruption in airport operations. The sector's disruption due to the effects of climate change will have an influence on the entire global economy. | Storms, floods, or other disruptions become more frequent and airports & air traffic control operations must remain dependable. The capacity of airport operations and infrastructure to withstand and recover from external disruption brought on by the effects of climate change is known as airport climate resilience. Airport specific climate change adaptation is essential to bolster resilience to present or future climate risks and its effects. Risk assessment and adaptation planning are important steps towards climate change management. | Negative |
| 2 | Safety and Security | Risk | Safety and security of passengers and employees is a responsibility of airports. Poor safety and security leads to occupational hazards, disruption in airport operations and penalties from the regulatory bodies. | Implementing comprehensive safety and security measures, including, surveillance cameras, and emergency response plans. Conducting regular safety audits and risk assessments to identify and address potential hazards and safety concerns. We align with the safety standards set by DGCA (Directorate General of Civil Aviation) and ICAO (International Civil Aviation Organization). | Negative |

[2,3] These grievances primarily include clarifications / updates related to reimbursements, benefit plans, PF, Insurance, gratuity, taxation, superannuation and L&D

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 3 | Stakeholder Engagement & Community Relations | Risk and Opportunity | Poor stakeholder engagement and community relations can lead to negative public perception, social unrest, and legal challenges, affecting the reputation and financial performance of the airport sector. Building strong relationships with stakeholders, including local communities, customers, and employees, can enhance public perception, foster brand loyalty, and improve workforce retention, leading to increased revenue and profitability. | Developing and implementing comprehensive stakeholder engagement and community relations strategies to build trust and foster positive relationships with stakeholders. Conducting regular stakeholder engagement and feedback processes to identify and address concerns and issues. | Negative/ Positive depending upon the risk or opportunity |
| 4 | Cybersecurity and Data Privacy | Risk | The increasing reliance on digital technologies and the interconnectedness of operating systems can lead to cybersecurity breaches, data privacy violations, and reputational damage. Cases of data breach can have serious impact on reputation and disrupts financial stability. | Developing and implementing a comprehensive cybersecurity and data privacy program, including risk assessments, employee training, incident response plans, and regular monitoring and testing. Collaborating with industry partners and government agencies to share best practices and foster information sharing and threat intelligence. Regular communications related to IT Security awareness are sent to all employees and third parties. Monthly instructor led IT Security training and awareness programmes are conducted for all employees. Internal audits are conducted to maintain highest standards of cybersecurity and data privacy. | Negative |
| 5 | Health Safety and Environment | Risk | The exposure to health and safety hazards, as well as environmental risks and liabilities, can lead to regulatory fines, litigation costs, and reputational damage. | Developing and implementing a comprehensive health, safety, and environmental (HSE) management program, including risk assessments, compliance monitoring, incident reporting and investigation, and employees' training. Fostering a culture of safety and environmental stewardship and promoting responsible operations and practices. GIL along with its' subsidiaries has a health and safety policy, target, processes and have ISO 45001 certified health and safety systems and data recording mechanisms in place. | Negative |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 6 | Business Ethics | Opportunity | GMR has developed a strong culture focused on ethical conduct. This stems from the GMR Code of Business Conduct & Ethics (COBCE) which is supported by a dedicated Ethics & Integrity team, making ethics a competitive advantage for GMR. This also supports the Group in terms of strengthening its reputation and trust across stakeholders, building employee morale and avoiding any related risks. | NA | Positive |
| 7 | Air Quality | Risk | Poor air quality issues result in occupational hazards to employees and passengers and may lead to penalties if regulatory requirements are not met. | Air quality abatement and management initiatives such as ACDM, TaxiBot, BME, Fuel hydrant system, Multimodal connectivity, CNG filling station, Electric buses and vehicles, charging stations etc. are in place. By identifying and addressing these material ESG risks and implementing effective mitigation measures, the airport sector can enhance its resilience and ensure long-term sustainability and financial performance. | Negative |
| 8 | Energy Management | Opportunity | The increasing demand for renewable energy sources and the declining costs of renewable technologies can lead to new business opportunities, revenue growth, and cost savings. The development of energy storage technologies and solutions can enable the integration of intermittent renewable energy sources and enhance the reliability and resilience of energy systems. | NA | Positive |
| 9 | Digitalization and Technology | Opportunity | The adoption of digital technologies and solutions can improve operational efficiency, reduce costs, and enhance customer engagement and experience. | NA | Positive |

**SECTION B:**

## MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| **Policy and management processes** | | | | | | | | | |
| 1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| c. Web Link of the Policies, if available | **a) Business Responsibility Policy Link:** https://investor.gmrinfra.com/pdf/Annex%203_GIL%20BRR%20Policy.pdf <br> **b) CSR Policy Link:** https://investor.gmrinfra.com/pdf/Amendment%20to%20CSR%20POLICY-GIL(9.08.pdf <br> **c) Code of Conduct:** https://investor.gmrinfra.com/pdf/GMR%20Code%20of%20Business%20Ethics%202022.pdf <br> **d) Climate Resilience Policy link:** https://investor.gmrinfra.com/pdf/Climate%20Change%20Policy.pdf <br> **e) Board Diversity Policy link:** https://investor.gmrinfra.com/pdf/Board%20Diversity%20Policy.pdf <br> **f) Enterprise Risk Management(ERM) Framework Policy and Guidelines link:** https://investor.gmrinfra.com/pdf/ERM_Framework_Policy_Guidelines.pdf <br> **g) Policy on Related Party Transaction link:** https://investor.gmrinfra.com/pdf/Revised%20GIL_Policy%20on%20Related%20Party%20Transaction-wef%20Feb%2009,%202022-uploaded%20on%20website.pdf <br> **h) Whistle Blower Policy Link:** https://investor.gmrinfra.com/pdf/GMR_Policy_Whistle_Blower.pdf | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | ISO 45001, ISO 52001, ISO 27001, ISO 14001, ISO 14064, ISO 50001, ISO 22301, ISO 9001, ISO 39001, ISO 20001, OHSAS 18001, ISO 10002 | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | Our airports are on track to be Net Zero emission Indian airports by 2030 (in line with the ACI requirements). | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | In line with the Net Zero Commitment, emission reduction initiatives have been planned across all airports. Further, Delhi Airport has recently received ACI Level 5 certification which places it amongst the first Asian airport to be Net Zero in line with ACI requirements. Hyderabad Airport has received ACI Level 4+ certification. Goa Airport is also slated to achieve carbon neutral status by 2027. | | | | | | | | |

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|

**Governance, leadership and oversight**

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

GMR Airports Infrastructure Limited has established itself as a leader in responsible and sustainable air transport operations over the past couple of decades. Our global ranking among the largest and best airports underscores our unwavering commitment to all stakeholders.

This success stems from our strategic approach to integrating sustainability principles and our dedication to contributing to the nation and society. From the design phase onward, we embed sustainability principles and proactively mitigate operational risks. As part of our group philosophy, we have integrated Environmental, Social, and Governance (ESG) risks into our Enterprise Risk Management Framework, enabling us to anticipate and address potential challenges, thereby future-proofing our business.

Climate change is a critical concern for the aviation sector and a strategic priority for GMR. Towards this, we have adopted a Climate Resilience Policy through which we intend to build infrastructure which would stand the test of changing climate. This year, Delhi Airport achieved a significant milestone by transitioning entirely to clean electricity, an accomplishment of great scale that saved over 1,00,000 tonnes of CO2. Hyderabad airport also transitioned to clean electricity from June 2023. Given these efforts, we collectively saved over 1,50,000 tonnes of CO2 by switching to clean energy for our Indian airports. We remain committed to scaling our efforts to contribute to the Nation's Net Zero target. Delhi Airport achieved the remarkable feat of being amongst the 1st Asian airports to be certified as Net Zero in line with Airport Council International's (ACI) Airport Carbon Accreditation (ACA) program's Level 5 requirements. The airport has managed to achieve the net zero status well before its scheduled target of being Net Zero by 2030. Hyderabad Airport is also amongst the very few airports in the world to receive ACI Level 4+ for its climate change efforts. This places us firmly on the trajectory to be Net Zero by 2030, in line with ACI requirements. We have already reduced 90% of Carbon as per Net Zero requirements by ACI.

Our commitment extends beyond environmental sustainability to encompass the wellbeing, safety, and standard of living for our employees and communities. Through GMR Varalakshmi Foundation, we contributed ₹ 19.86 crore in CSR activities during the reporting year, enhancing the quality of life, building education and healthcare facilities for numerous communities. The Company has identified four focus areas towards the community service / CSR activities, which include Education, Health, Hygiene & Sanitation, Empowerment & Livelihoods, and Community Development.

We look forward to continuing our engagement with stakeholders and deepening our commitment to environmental stewardship and social responsibility. Together, we can build a sustainable and prosperous future.

| | |
|---|---|
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Mr. Grandhi Kiran Kumar Managing Director and Chief Executive Officer |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Yes. The ESG Committee of the Board is responsible for decision making on sustainability related issues. The ESG Committee comprises the following members (as on March 31, 2024):<br>• Mr. Grandhi Kiran Kumar (DIN: 00061669), Managing Director and Chief Executive Officer – Committee Chairperson<br>• Mr. Boda Venkata Nageswara Rao (DIN: 00051167), Non-Executive Non-Independent Director - Member<br>• Mr. Emandi Sankara Rao (DIN: 05184747), Non-Executive Independent Director - Member<br>• Mr. Subba Rao Amarthaluru (DIN: 00082313), Non-Executive Independent Director - Member<br>• Ms. Bijal Tushar Ajinkya (DIN: 01976832), Non-Executive Independent Director - Member (appointed w.e.f. August 14, 2023)<br>• Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the ESG Committee |

## 10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
| Performance against Above policies and follow up action | Y | Y | Y | Y | Y | Y | Y | Y | Y | Annually | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Y | Y | Y | Y | Y | Y | Y | Y | Y | Quarterly | | | | | | | | |

| | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | Reasonable Assurance of BRSR has been carried out this year by MGC Global Risk Advisory LLP. As a part of the assurance process, policies with respect to BRSR have also been reviewed. | | | | | | | | |

## 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the Principles material to its business (Yes/No) | Not Applicable | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

# SECTION C:

## PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1

**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors | 3 | Digital Personal Data Protection, Climate Resilience and Board Diversity | 100% |
| Key Managerial Personnel | 7 | GMR Code of Business Conduct & Ethics (COBCE), Code of Conduct for Directors and Senior Management, GMR Policy Against Sexual Harassment, Climate Resilience, Board Diversity, Digital Personal Data Protection, Anti-Bribery and Anti-Corruption Policy& Gifts & Hospitality policies | 100% |

| Segment | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Employees other than BoD and KMPs | 290 | Training topics included safety (data, behavioral, electrical, other operations related), values, ethics, communication with employees, vendors, customers and other stakeholders, well-being, sexual harassment, skill & function related | 84.42% |
| Workers | 3 | Training topics included safety (data, behavioral, electrical, other operations related), skill upgradation, cancer awareness and sexual harassment | 88.14% |

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

| | Monetary | | | | |
|---|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine | NA | NA | NA | NA | NA |
| Settlement | NA | NA | NA | NA | NA |
| Compounding fee | NA | NA | NA | NA | NA |

| | Non-Monetary | | | |
|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | NA | NA | NA | NA |
| Punishment | NA | NA | NA | NA |

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|---|---|
| Not applicable | |

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the policy is publicly available.

**Anti-Bribery and Anti-Corruption Policy**

- GMR Group has an Anti-Bribery and Anti-Corruption policy. The policy is applicable to all employees, Board of Directors, subsidiaries, and Business Associates (suppliers, contractors, service providers and other key business partners) of the Company and states zero tolerance towards any form of bribery and corruption.
- Every individual or entity to whom the Policy applies, is bound to exhibit honest and ethical conduct in his/her/its official/ business dealings and relationships, both in letter and in spirit. Policy also provides guidelines on political, community and charitable contributions to avoid any risk of corruption and bribery.

### Governing Legislations

- The policy has been prepared after giving specific attention to the requirements of the relevant laws to prevent/counter acts of bribery and corruption in the conduct of its business across jurisdictions as per the applicable law(s) of the land where the GMR Group operates and forbids employees and Value Chain Partners from indulging in such acts. In setting out the principles, due consideration has been paid to Indian and International laws including the following:

  i. Prevention of Corruption Act, 1988 and Prevention of Money Laundering Act, 2002 – as amended from time to time;

  ii. UN Convention on Corruption;

  iii. UK Bribery Act; and

  iv. US Foreign Corrupt Practices Act.

### Training on Anti-Bribery and Anti-Corruption Policy

Regular training and awareness sessions on the Policy is provided to all employees and concerned stakeholders to acknowledge their understanding and commitment to adhere to the defined guidelines

### Reporting of Concerns and Violations

- Every person to whom the Policy applies, is encouraged to raise valid concern(s) about any Bribery or Corruption issue or suspicion of malpractice at the earliest possible stage. The GMR Group has formulated a Whistle Blower Policy with a view to provide a mechanism for the Personnel to raise concern(s) on any violation of GMR Group's Policies.

- GMR Ethics Helpline (Toll Free Number 1800 1020 467 & Email: gmr@ethicshelpline.in).

To access the Policy, please refer to the link provided below:

https://investor.gmrinfra.com/pdf/ABAC%20Policy%20_Oct2022_Final.pdf

## 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| Product/Service | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

## 6. Details of complaints with regard to conflict of interest:

| | FY 2023-24 (Current Financial Year) | | FY 2022-23 (Previous Financial Year) | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | - | 0 | - |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | - | 0 | - |

## 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

## 8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| Product/Service | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| Number of days of payable accounts payable (Standalone) | 78 | 116 |

## 9. Open-ness of business

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| Parameter | Metrics | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | NA | NA |
| | b. Number of trading houses where purchases are made from | NA | NA |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | NA | NA |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | NA | NA |
| | b. Number of dealers / distributors to whom sales are made | NA | NA |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | NA | NA |
| Share of RPTs in (Standalone) | a. Purchases (Purchases with related parties / Total Purchases) | 40.91% | 24.48% |
| | b. Sales (Sales to related parties / Total Sales) | 64.23% | 85.25% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 100% | 100% |
| | d. Investments (Investments in related parties / Total Investments made) | 99.91% | 99.07% |

# PRINCIPLE 2

**Businesses should provide goods and services in a manner that is sustainable and safe**

## Essential Indicators

### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| Segment | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) | Details of improvement in environmental and social impacts |
|---|---|---|---|
| R&D | NA | NA | NA |
| Capex | NA | NA | NA |

### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, all suppliers / vendors are required to abide by the "Supplier Code of Conduct". This includes responsibilities across:

- Ethics and integrity: bribery and corruption, integrity, and conflict of interest
- Labour laws and human rights including child labour, forced labour, sexual harassment, health & safety, and minimum wages and employee benefits
- Environment Protection: resource conservation and emissions, hazardous substances, and improvement objectives
- Management systems: including documentation, audits, implementation plans and corrective action process
- Usage of GMR logo and brand
- Confidentiality
- Reporting concerns across multiple languages

### b. If yes, what percentage of inputs were sourced sustainably?

100%

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

- **Plastics (including packaging):** Recycle through Government approved authorized waste vendors
- **E-Waste:** Hand over to Government approved dismantlers / agencies
- **Hazardous Waste:** Collect and recycle through government approved authorized waste vendors
- **Other Waste:** Recycled or disposed on case to case basis

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable

## PRINCIPLE 3

**Businesses should respect and promote the well-being of all employees, including those in their value chains**

### 1. a. Details of measures for the well-being of employees:

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent employees** | | | | | | | | | | | |
| Male | 4,288 | 4,288 | 100% | 4,288 | 100% | | | 4,288 | 100% | 4,288 | 100% |
| Female | 701 | 701 | 100% | 701 | 100% | 701 | 100% | | | 701 | 100% |
| **Total** | **4,989** | **4,989** | **100%** | **4,989** | **100%** | **701** | **14%** | **4,288** | **86%** | **4,989** | **100%** |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 1,013 | 1,013 | 100% | 1,013 | 100% | | | 1,013 | 100% | 1,013 | 100% |
| Female | 68 | 68 | 100% | 68 | 100% | 68 | 100% | | | 68 | 100% |
| **Total** | **1,081** | **1,081** | **100%** | **1,081** | **100%** | **68** | **6%** | **1,013** | **94%** | **1,081** | **100%** |

### b. Details of measures for the well-being of workers:

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent workers** | | | | | | | | | | | |
| Male | 2,101 | 2,101 | 100% | 2,101 | 100% | | | 2,101 | 100% | 2,101 | 100% |
| Female | 137 | 137 | 100% | 137 | 100% | 137 | 100% | | | 137 | 100% |
| **Total** | **2,238** | **2,238** | **100%** | **2,238** | **100%** | **137** | **6%** | **2,101** | **94%** | **2,238** | **100%** |
| **Other than Permanent workers** | | | | | | | | | | | |
| Male | 7,034 | 7,034 | 100% | 7,034 | 100% | | | 7,034 | 100% | 7,034 | 100% |
| Female | 375 | 375 | 100% | 375 | 100% | 375 | 100% | | | 375 | 100% |
| **Total** | **7,409** | **7,409** | **100%** | **7,409** | **100%** | **375** | **5%** | **7,034** | **95%** | **7,409** | **100%** |

### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| Cost incurred on well- being measures as a % of total revenue of the Company (Consolidated) | 0.5% | 0.5% |

## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | 100% | Y | 100% | 100% | Y |
| Gratuity | 100% | 100% | Y | 100% | 100% | Y |
| ESI | 100% | 100% | Y | 100% | 100% | Y |
| Others – please specify | NA | | | | | |

## 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our offices/premises are accessible to differently abled.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, GIL at the group-level has enforced Code of Business Conduct and Ethics that includes guidelines for equal opportunities to all employees. Zero tolerance to discrimination based on community, race or gender. Here is the link: https://investor.gmrinfra.com/code-of-conduct.

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent Employees | | Permanent Workers | |
|---|---|---|---|---|
| | Return to work rate | Retention Rate | Return to work rate | Retention Rate |
| Male | 100% | 100% | 100% | 100% |
| Female | 100% | 100% | 100% | 100% |
| Total | 100% | 100% | 100% | 100% |

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | Yes/No<br>(If yes, then give details of the mechanism in brief) |
|---|---|
| Permanent Workers | HR related grievances can be logged by the employees through the 'Ask HR' section of the intranet portal. Post logging of the grievance, it is allotted to the concerned SPOC who is responsible for providing a resolution in two working days. In cases, where the resolution is not provided within two working days, automatic escalation happens, with the resolution turn-around time of one working day. In cases which still remain open post escalation, Operational Head of HR is required to provide resolution on priority.<br><br>For non-HR related operations, employees can raise such grievances in written to the reporting authority, who is required to provide resolution within five working days. In cases where resolution requires more time, the complainant should be informed within five working days. For an unsatisfactory resolution, the employee can write to Head of the Department with a copy to Business HR who would be providing the resolution in two working days. The grievance is reviewed and post consultation with the relevant stakeholders, feedback / resolution is provided to the employee. If the employee finds the resolution to be inadequate, he / she can submit the grievance to the CEO / GCXO, who is required to provide the employee a personal hearing within two working days on receipt of the grievance and document the discussion. Post examining the grievance, aggrieved employee is provided a solution within 10 working days. Here, the CEO / GCXO may consult a neutral expert consultant or committee before taking a decision. The aggrieved employee who is not satisfied with the decision of the CEO / GCXO has an option to appeal to BCM - GCD/ CCM/ BCM with the detailed reasons for the appeal. The BCM-GCD/CCM/BCM will take a decision and communicate the same within 7 working days from the receipt of the appeal and the decision will be considered final and binding. |
| Other than Permanent Workers | The process remains the same across all the workers categories |
| Permanent Employees | The process remains the same across all employee categories |
| Other than Permanent Employees | The process remains the same across all employee categories |

## 7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

| Category | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total employees/ workers in respective category (A) | No. of employees /workers in respective category, who are part of association(s) or Union (B) | %(B/A) | Total employees/ workers in respective category (C) | No. of employees /workers in respective category, who are part of association(s) or Union (D) | %(D/C) |
| Total Permanent Employees | 4,989 | 0 | 0% | 6,809 | 0 | 0% |
| Male | 4,288 | 0 | 0% | 6,108 | 0 | 0% |
| Female | 701 | 0 | 0% | 701 | 0 | 0% |
| Total Permanent Workers | 2,238 | 0 | 0% | 0 | 0 | 0% |
| Male | 2,101 | 0 | 0% | 0 | 0 | 0% |
| Female | 137 | 0 | 0% | 0 | 0 | 0% |

## 8. Details of training given to employees and workers:

| Category | FY 2023-24 (Current Financial Year) | | | | | FY 2022-23 (Previous Financial Year) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On health and safety measures | | On skill upgradation | | Total (D) | On health and safety measures | | On skill upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Male | 5,301 | 2,617 | 49.4% | 4,381 | 82.6% | 12,793 | NA | NA | 10,946 | 85.6% |
| Female | 769 | 164 | 21.3% | 577 | 75.0% | 1028 | NA | NA | 771 | 75.0% |
| **Total** | **6,070** | **2,781** | **45.8%** | **4,958** | **81.7%** | **13,821** | **NA** | **NA** | **11,717** | **84.8%** |
| **Workers** | | | | | | | | | | |
| Male | 9,135 | 8,149 | 89.2% | 8,174 | 89.5% | 0 | 0 | 0% | 0 | 0% |
| Female | 512 | 354 | 69.1% | 357 | 69.7% | 0 | 0 | 0% | 0 | 0% |
| **Total** | **9,647** | **8,503** | **88.1%** | **8,531** | **88.4%** | **0** | **0** | **0%** | **0** | **0%** |

## 9. Details of performance and career development reviews of employees and worker:

| Category | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| **Employees** | | | | | | |
| Male | 5,301 | 5,301 | 100% | 12,793 | 12,793 | 100% |
| Female | 769 | 769 | 100% | 1,028 | 1,028 | 100% |
| Total | **6,070** | **6,070** | **100%** | **13,821** | **13,821** | **100%** |
| **Workers** | | | | | | |
| Male | 9,135 | 9,135 | 100% | 0 | 0 | 0% |
| Female | 512 | 512 | 100% | 0 | 0 | 0% |
| Total | **9,647** | **9,647** | **100%** | **0** | **0** | **0%** |

## 10. Health and safety management system:

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, GIL along with its' subsidiaries has an occupational health and safety management system which covers 100% of their business operations. All operating Indian Airports (Delhi, Hyderabad and Goa) are certified for ISO45001-2018 - OH&SMS (Occupational health and safety management system).

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

GIL along with its' subsidiaries has hazard reporting system which encourages staff to report hazards. Specifically, the safety team carries out safety oversight inspections/CAPA verification checks/cross functional audits to identify any unsafe practices, activities, or any physical hazards. Occupational Health & Safety Risk Management system is implemented at group-level to undertake safety audits & inspections and identify work related hazards and assess risks in our operations.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, across different assets we take up multiple measures such as:

- Reporting mechanism for safety hazard / concern or any occurrences to safety team through email / call / message / or filling hazard form placed at various places
- Voluntary hazard reporting process

All this is in line with the ISO and OSHAS safety certifications that the assets have obtained and continuously undergo audits to maintain these certifications

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

GMR Group has medical centers at all its offices which are accessible to all the employees and workers.

## 11. Details of safety related incidents, in the following format:

| Safety Incident /Number | Category | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 1 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

*Including in the contract workforce

## 12. Describe the measures taken by the entity to ensure a safe and healthy work place

Safety of employees and customers is of utmost importance and safety measures are built in right from the design phase. Safety teams are also present across all locations and continuously interact with workers and employees. Such measures are also a part of the supplier and vendor agreements (integrated as a part of the supplier code of conduct). Multiple measures are taken of which some include:

- Implementation of Safety Policy and Occupational Health & Safety Management System at workplace
- Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure and Job Safety Analysis (JSA) Procedure
- Daily inspections, Periodic inspections, Internal & external safety audits and Risk assessment of the various activities are carried out across sites, to meet the highest standards of safe practices put in place and to improve on the employee wellbeing
- Monthly safety committee meetings, Runway Safety Committee Meetings and Airside Operations Committee Meetings are conducted every month to review the adequacy of resources for safety and to provide support for safety management system deployment
- Conduct safety emergency drills on timely basis to safeguard employees and workers in an emergency scenario
- Safety induction training is provided to all the employees at the time of joining the organization
- Voluntary hazard reporting through the portal/ WhatsApp/ Mail Communication where in people can report any unsafe conditions, unsafe practices, unsafe behaviors or any object that may cause injuries to people
- Incident & near miss investigations are carried out and necessary actions are taken. The risks are assessed, incidents and accidents are tracked, and corrective actions & preventive actions are taken
- Safety awareness campaigns are conducted by engaging staff, service providers & stakeholders
- Integrating rewards and recognition with safety activities
- Safety council with station heads as members who discuss various safety aspects pertaining to all the areas of the Airport premises

- The Hierarchy of controls is followed by application of risk control measures, Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range.
- Communication & sharing of safety information notices to all the stakeholders related to workplace incidents

## 13. Number of Complaints on the following made by employees and workers:

| Benefits | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Working Conditions | 85 | 0 | - | 120 | 0 | - |
| Health & Safety | 182 | 0 | - | 226 | 0 | - |

## 14. Assessments for the year

| | % of plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | 100% |
| Working Conditions | 100% |

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

GIL along with its' subsidiaries has implemented various measures to address safety related incidents across the organization. All the three entities i.e. DIAL, GHIAL and GGIAL have implemented Occupational Health & Safety Management System(OHSMS) and are ISO 45001 certified. The steps taken by various entities have been mentioned below: -

a) DIAL: DIAL has implemented a robust Occupational Health and Safety Management System (OHSMS) in accordance with ISO 45001:2018 standards. DIAL has also implemented Safety Occurrence Management procedures to investigate incidents and implement corrective actions. DIAL conducts routine worksite inspections, spot checks, and Hazard Identification and Risk Assessment (HIRA) processes. DIAL has Provision of adequate training and personal protective equipment (PPE) for employees. DIAL promotes safety culture through awareness campaigns and training sessions. DIAL conducts and monitors safety Committee meetings, safety performance review and Reward and Recognition regularly in ensuring a safe and healthy workplace. They also conduct safety emergency drills on timely basis to safeguard employees and workers in an emergency scenario.
b) GHIAL: GHIAL has engaged DSS+ (DuPont Sustainable Solutions) to strengthen the work place & behavioural safety. It includes, strengthening of safety governance aligned to industry best practices for high risk activities and handholding the teams for implementation. The entity has robust Safety Management System in place. Safety induction training is provided to all the employees at the time of joining the organization. There is voluntary hazard reporting system which can be reported through various channels of communication where in people can report any unsafe conditions, unsafe practices, unsafe behaviours or any object that may cause injuries to people. Safety awareness campaigns are conducted by engaging GHIAL staff, service providers & stakeholders.
c) GGIAL: GGIAL undertakes Implementation of Safety Policy and Occupational Health & Safety Management System at workplace. Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure and Job Safety Analysis (JSA) Procedure. Periodic inspections, Internal & external safety audits and Risk assessment of the various activities are carried out across sites, to meet the highest standards of safe practices put in place and to improve on the employee wellbeing. Voluntary hazard reporting and near miss reporting is done through QR codes. For GGIAL, all safety related incidents are being investigated and learnings from investigation reports are shared across organization for deployment of corrective actions to stop recurrence of such incidents.

## PRINCIPLE 4

**Businesses should respect the interests of and be responsive to all its stakeholders**

## Essential Indicators

### 1. Describe the processes for identifying key stakeholder groups of the entity.

The identification of stakeholder groups is a regular process that ensures all relevant parties are engaged and considered in the operations and strategic planning. Stakeholders are identified based on their influence on and interest in the airport's business activities, aiming to foster inclusive and effective communication and collaboration. Our process begins by recognizing any individual, group, or institution that contributes to or is affected by the airport's operations. As a part of the materiality exercise this is revisited and based on the operating entities. For new projects or expansions, we map and engage stakeholders proactively, often integrating our Corporate Social Responsibility (CSR) initiatives to involve and support the local community and other relevant groups.

### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as vulnerable & marginalised group (Yes/ No) | Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | Frequency of engagement (Annually, Half yearly, quarterly /others- please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Employees | No | Emails, In-person meetings, Intranet (Navyata), online grievance portal | Continuous | • Job satisfaction<br>• Career progression<br>• Learning & development and knowledge sharing<br>• Employment terms and job stability<br>• Workplace safety<br>• Diversity and inclusion<br>• Positive corporate image<br>• Environmental stewardship |
| Investors / Shareholders | No | Emails, AGM, Press release, Investor calls / meets, announcements | Quarterly / need basis | • Return on Investment<br>• Business Growth<br>• Corporate Governance |
| Regulatory Bodies | No | Fillings with the respective regulators, emails, letters, regulators' website | Need basis (apart from regular filings) | • Compliance to Regulatory norms |
| JV Partners | No | Emails, in-person meetings, website | Continuous, need basis | • Business opportunities<br>• Business support and conducive environment<br>• Growth |
| Suppliers, Service Partners, Service providers | No | Supplier meets, Emails, in-person meetings | Continuous | • Clarity of Scope & specifications of work<br>• Facilitation & support to work in airport premises<br>• Payment timeliness / terms |
| Service Facilitators | No | In-person meetings, Emails | Continuous | • Infrastructure<br>• Operational environment & facilities<br>• Network Systems, Reliable & Compatible IT solutions<br>• Communication |
| Society | Yes | Community meetings, surveys, Emails, in-person meetings | Continuous, need basis | • Education<br>• Health<br>• Empowerment and Livelihood<br>• Community Development |

## PRINCIPLE 5

**Businesses should respect and promote human rights**

## Essential Indicators

### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees /workers covered (B) | % (B/A) | Total (C) | No. of employees / workers covered (D) | % (D/C) |
| **Employees** | | | | | | |
| Permanent | 4,989 | 4,989 | 100% | 6,809 | 6,809 | 100% |
| Other than Permanent | 1,081 | 1,081 | 100% | 7,012 | 7,012 | 100% |
| **Total Employees** | **6,070** | **6,070** | **100%** | **13,821[4]** | **13,821** | **100%** |
| **Workers** | | | | | | |
| Permanent | 2,238 | 2,238 | 100% | 0 | 0 | 0% |
| Other than Permanent | 7,409 | 7,409 | 100% | 0 | 0 | 0% |
| **Total Workers** | **9,647** | **9,647** | **100%** | **0** | **0** | **0%** |

### 2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2023-24 (Current Financial Year) | | | | | FY 2022-23 (Previous Financial Year) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 4,288 | 0 | 0% | 4,288 | 100% | 6,108 | 0 | 0% | 6,108 | 100% |
| Female | 701 | 0 | 0% | 701 | 100% | 701 | 0 | 0% | 701 | 100% |
| Other than Permanent | | | | | | | | | | |
| Male | 1,013 | 0 | 0% | 1,013 | 100% | 6,685 | 0 | 0% | 6685 | 100% |
| Female | 68 | 0 | 0% | 68 | 100% | 327 | 0 | 0% | 327 | 100% |
| **Workers** | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 2,101 | 0 | 0% | 2,101 | 100% | 0 | 0 | 0% | 0 | 0% |
| Female | 137 | 0 | 0% | 137 | 100% | 0 | 0 | 0% | 0 | 0% |
| Other than Permanent | | | | | | | | | | |
| Male | 7,034 | 0 | 0% | 7,034 | 100% | 0 | 0 | 0% | 0 | 0% |
| Female | 375 | 0 | 0% | 375 | 100% | 0 | 0 | 0% | 0 | 0% |

### 3. Details of remuneration/salary/wages (Standalone)

#### a. Median remuneration / wages:

| Median remuneration / wages[4]: | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/salary/ wages of respective category | Number | Median remuneration/salary/ wages of respective category |
| Board of Directors (BoD)** | 10 | 0* | 1 | 0* |
| Key Managerial Personnel | 3 | 2,82,37,887 | 0 | 0 |
| Employees other than BoD and KMP | 179 | 6,52,843 | 62 | 4,57,122 |
| Workers | 0 | 0 | 0 | 0 |

*Other than Mr. Grandhi Kiran Kumar, no other director draws any remuneration. However, the independent directors are paid sitting fee for attending the Board/ Committee meetings and the same has not been considered while calculating the median remuneration.

** Mr. Grandhi Kiran Kumar being the Managing Director and CEO has only been included in the KMPs and not in Board of Directors.

[4] Workers and employees for FY 2022-23 have been combined as no such break up was provided for last financial year.
[5] The remuneration/wages for employees and workers has been reported on GIL standalone basis.

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| Gross wages paid to females as % of total wages | 12.78% | 10.16% |

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human rights aspects and grievance redressal is mentioned in our Code of Business Conduct and Ethics. Refer to our Code of Business Conduct and Ethics at https://investor.gmrinfra.com/code-of-conduct.

## 6. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment | 3 | 0 | - | 0 | 0 | - |
| Discrimination at workplace | 0 | 0 | - | 0 | 0 | - |
| Child Labour | 0 | 0 | - | 0 | 0 | - |
| Forced Labour/Involuntary Labour | 0 | 0 | - | 0 | 0 | - |
| Wages | 0 | 0 | - | 0 | 0 | - |
| Other Human rights related issues | 0 | 0 | - | 0 | 0 | - |

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 3 | Nil |
| Complaints on POSH as a % of female employees / workers | 0.23% | 0% |
| Complaints on POSH upheld | 3 | Nil |

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Please refer to our Code of Business Conduct and Ethics at https://investor.gmrinfra.com/code-of-conduct

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

## 10. Assessments for the year:

| | % of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties) |
|---|---|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others – please specify | 100% |

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Though no significant risk / concern was reported through the assessments conducted, GIL ensures regular monitoring and compliance with respect to these aspects. The Company also ensures proper verification of age at the time of employment on company rolls or through the contractor. Well defined grievance redressal mechanism has also been laid out to address any such concerns or discrimination at workplace. GIL also ensures that all employees receive salary more than minimum wages requirements across all locations.

## PRINCIPLE 6

**Businesses should respect and make efforts to protect and restore the environment**

### Essential Indicators

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| **From renewable sources (GJ)** | | |
| Total electricity consumption (A) (GJ) | 8,51,192 | 5,98,597 |
| Total fuel consumption (B) (GJ) | 536 | 399 |
| Energy consumption through other sources (C) (GJ) | 0 | 0 |
| **Total energy consumed from renewable sources (A+B+C) (GJ)** | **8,51,728** | **5,98,996** |
| **From non-renewable sources (GJ)** | | |
| Total electricity consumption (D) (GJ) | 91,103 | 1,02,954 |
| Total fuel consumption (E) (GJ) | 18,395 | 26,810 |
| Energy consumption through other sources (F) (GJ) | 0 | 0 |
| **Total energy consumed from non- renewable sources (D+E+F) (GJ)** | **1,09,498** | **1,29,764** |
| Total energy consumed (A+B+C+D+E+F) (GJ) | 9,61,226 | 7,28,760 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Crores ₹) | 109.8 | 109.2 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | Not applicable as no exports (only earning currency is ₹) | Not applicable as no exports (only earning currency is ₹) |
| **Energy intensity in terms of physical output** | NA | NA |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MGC Global Risk Advisory LLP

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No target communication has been received for Airports for Performance, Achieve and Trade (PAT) Scheme of the Government of India.

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | 5,41,755 | 2,48,635 |
| (ii) Groundwater | 10,96,537 | 12,67,562 |
| (iii) Third party water | 19,28,814 | 11,29,573 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 4,62,326 | 6,90,019 |

| Parameter | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **40,29,432** | **33,35,790** |
| Total volume of water consumption (in kilolitres) | 40,29,432 | 33,35,790 |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (Kilolitres/Crores ₹) | 460.2 | 499.8 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | Not applicable as no exports (only earning currency is ₹) | Not applicable as no exports (only earning currency is ₹) |
| **Water intensity in terms of physical output** | NA | NA |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MGC Global Risk Advisory LLP

## 4. Provide the following details related to water discharged:

| Parameter | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To Surface water | | |
| - No treatment | 0 | 0 |
| - With treatment - please specify level of treatment | 0 | 0 |
| (ii) To Groundwater | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment - please specify level of Treatment* | 0 | 0 |
| (iii) To Seawater | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment - please specify level of treatment | 0 | 0 |
| (iv) Sent to third-parties | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment - please specify level of treatment | 0 | 0 |
| (v) Others | 0 | 0 |
| - No treatment | 0 | 0 |
| - With treatment - please specify level of treatment | 0 | 0 |
| **Total water discharged (in kilolitres)** | **0** | **0** |

* No water is discharged as all three operational airports operate as per zero discharge facilities

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MGC Global Risk Advisory LLP

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

All three airports operate as zero liquid discharge facilities and the water is reused for horticulture, landscaping, flushing and Heating Ventilation and Air Conditioning (HVAC) applications.

## 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|---|
| NOx | ppmv | 92.29 | 90.30 |
| SOx | (mg/Nm3) | 50.33 | 55.25 |
| Particulate matter (PM) | (mg/Nm3) | 44.45 | 40.17 |
| Persistent organic pollutants (POP) | NA | NA | NA |
| Volatile organic compounds (VOC) | NA | NA | NA |
| Hazardous air pollutants (HAP) | NA | NA | NA |
| Others - please Specify (CO) | (mg/Nm3) | 33.83 | 28.69 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MGC Global Risk Advisory LLP

## 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 3,590 | 4,705 |
| **Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 18,119 | 56,793 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO2 equivalent / Crores ₹ | 2.5* | 9.2 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | | Not applicable as no exports (only earning currency is ₹) | Not applicable as no exports (only earning currency is ₹) |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output** | | NA | NA |

*GHG emissions have significantly decreased as compared to last year as Delhi Airport operated on clean electricity throughout the year and Hyderabad switched to clean electricity from June 2023.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MGC Global Risk Advisory LLP

## 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

This year Delhi Airport completely switched to clean electricity saving over 1 lakh tones of CO2 emissions. Other two airports have also moved towards maximizing clean electricity usage and together the three airports have saved over 1.5 lakh tones of CO2 emissions in the year by switching to clean electricity.

Yes, the GMR Hyderabad International Airport Passenger Terminal is credited with the coveted 'Leadership in Energy and Environmental Design' (LEED) certification for its eco-friendly structural design. The terminal is built to allow maximum natural light and other ecological features, ensuring minimal use of energy and water. There is about 273 hectares of green cover with various plant species and natural vegetation developed around the airport to maintain ecological balance. GMR Hyderabad International Airport is a carbon neutral airport and the 1st Airport in the Asia Pacific Region to achieve the highest-Level 3+ accreditation in carbon neutrality by Airport Carbon Accreditation. Both, GGIAL and DIAL has off site renewable energy Power Purchase Agreements (PPA).

## 9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| Plastic waste (A) | 464.2 | 251.85 |
| E-waste (B) | 5.1 | 14.78 |
| Bio-medical waste (C) | 2.4 | 2.30 |
| Construction and demolition waste (D) | 7,235 | 2,202 |
| Battery waste (E) | 0 | 0.00 |
| Radioactive waste (F) | 0 | 0.00 |
| Other Hazardous waste. Please specify, if any. (G) | 26.2 | 13.49 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 5,840 | 4,906 |
| **Total (A+B+C+D+E+F+G+H)** | **13,573*** | **7,391** |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Metric tonnes/ Crores ₹) | 1.55 | 1.10 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | Not applicable as no exports (only earning currency is ₹) | Not applicable as no exports (only earning currency is ₹) |
| **Waste intensity in terms of physical output** | NA | NA |

| **Parameter** | **FY 2023-24 (Current Financial Year)** | **FY 2022-23 (Previous Financial Year)** |
|---|---|---|
| **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Recycled | 1,868 | 1,399 |
| (ii) Re-used | 5,442 | 5,390 |
| (iii) Other recovery operations | 436 | 580 |
| **Total** | **7,746** | **7,369** |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Incineration | 2.25 | 2.05 |
| (ii) Landfilling | 5,811 | 0 |
| (iii) Other disposal operations | 4.56 | 0 |
| **Total** | **5,818** | **2.05** |

* In FY 2023-24 the waste generated has increased as GGIAL became operational from January 2023 and 5795 tonnes of construction and demolition waste was generated in GGIAL.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, MGC Global Risk Advisory LLP

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Reduction of waste at source is practiced by usage of reusable crockery and glassware. Waste is segregated in Integrated Waste Management Shed with facility of Organic Waste Composter (OWC) for converting biodegradable waste into compost and baling machine. At GHIAL, food waste is converted in to compost in compost plant and generated compost is utilized for plants and hazardous waste generated in Hyderabad International Airport premises is disposed to TSPCB (Telangana State Pollution Control Board) Authorized recyclers. DIAL has adopted a circular economy approach and 4R (Reduce, Reuse, Recycle and Recover) strategy for effective waste management at Delhi International Airport. Airports generate waste such as Municipal Solid Waste, Hazardous Waste, E-Waste, Bio-Medical Waste, and Battery Waste. All these wastes are handled and managed as per the government guidelines and regulations. DIAL has obtained required authorizations and periodic returns are filed to Government departments as per the requirements of waste management. DIAL implemented the "Single-Use plastic free airport" initiative in 2019 and is now certified as a Single-Use plastic free airport.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| S. No. | Location of operations/ offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| Not Applicable | | | |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes. There are no non-compliances.

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---|---|---|---|---|
| | | Not Applicable | | |

## PRINCIPLE 7

**Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

### Essential Indicators

**1. a. Number of affiliations with trade and industry chambers/ associations**

6

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

| Sr. No | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/ associations (State/ National) |
|---|---|---|
| 1 | Airport Councils International (ACI) | International |
| 2 | Confederation of Indian Industries (CII) | National |
| 3 | The Associated Chambers of Commerce & Industry of India (ASSOCHAM) | National |
| 4 | Federation of Indian Chambers of Commerce & Industry (FICCI) | National |
| 5 | PHD Chamber of Commerce & Industry (PHDCCI) | National |
| 6 | Association of Private Airport Operators (APAO) | National |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of the authority | Brief of the case | Corrective action taken |
|---|---|---|
| Not Applicable | - | - |

## PRINCIPLE 8

**Businesses should promote inclusive growth and equitable development**

### Essential Indicators

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and brief details of project | SIA Notification No | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| | | | Not Applicable | | |

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| Sr. No | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amount sent on R&R activities during FY 2023-24 (In ₹) |
|---|---|---|---|---|---|---|
| Not Applicable | | | | | | |

**3. Describe the mechanisms to receive and redress grievances of the community**

GMR Varalakshmi Foundation (GMRVF), CSR arm of GMR Group, is implementing various community development initiatives for the benefit of communities around the business locations of the group. To address any grievances from the communities, comprehensive mechanism for receiving grievances and addressing those community issues under CSR was devised and implemented through GMRVF. The status of various grievances received and addressed are being tracked by the CSR team.

**4. Percentage of inputs material (inputs to total inputs by value) sourced from suppliers:**

| | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| Directly sourced from MSMEs/small producers | 26.23% | 24.7% |
| Directly from within India | 88.18% | 85% |

**5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---|---|---|
| Rural | NA | NA |
| Semi-urban | NA | NA |
| Urban | NA | NA |
| Metropolitan | NA | NA |

## Leadership Indicators

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

| Sr. No | State | Aspirational District | Amount spent (In ₹) |
|---|---|---|---|
| 1 | Gujarat | Narmada - Providing skill training to tribal youth and women to enhance their employability | 95.24 lakh |
| 2 | Andhra Pradesh | Vizianagaram - Supporting govt. schools, Anganwadis, Running Bala Badis, Preventive and curative healthcare programs, sanitation initiatives, Skill training programs | 5.53 crore |

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

GMR takes a responsible approach towards procurement, and it aims to promote local MSMEs and suppliers

b. **From which marginalized /vulnerable groups do you procure?** Not Applicable

c. **What percentage of total procurement (by value) does it constitute?** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

| Sr. No | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/ No) | Benefit shared (Yes/No) | Basis of calculating benefit share |
|---|---|---|---|---|
| | Not Applicable | - | - | - |

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the Case | Corrective action taken |
|---|---|---|
| Not Applicable | - | - |

6. **Details of beneficiaries of CSR Projects:**

| Sr. No | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized group |
|---|---|---|---|
| 1 | Education - Gifted Children Scheme | 283 | 100 |
| 2 | Education - Support to Government schools | Over 10000 | 95 |
| 3 | Health- Mobile Medical Unit | Over 92000 treatments | 90 |
| 4 | Health-Evening Medical Clinics | About 10000 people | 85 |
| 5 | Health- Nutrition Centers | 433 | 85 |
| 6 | Health-Concessions to poor patients | 21,127 | 100 |
| 8 | Livelihoods: Vocational Training | 7400 | 90 |
| 9 | Empowerment: Women Empowerment Initiatives | 120 | 90 |

## PRINCIPLE 9

**Businesses should engage with and provide value to their consumers in a responsible manner**

### Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We undertake a Stakeholder Satisfaction Survey in addition to an ACI-ASQ Passenger Satisfaction Survey. A third party conducts the Stakeholder Survey. This is a comprehensive survey that assesses all aspects of services, support, budgeting, quality, and safety on a scale of 1 to 5 and includes recommendations. The results are analyzed, and respective departments develop action plans for improvement. The ASQ survey is the world's leading airport passenger service and benchmarking programme. The programme provides the tools and management information necessary to gain a better understanding of passengers' perspectives and their expectations of airport products and services. At GMR Airports, ASQ results are important in prioritizing changing passenger expectations over time and initiating improvement initiatives such as service delivery and world-class infrastructure. ASQ surveys are conducted throughout the year. Both DIAL and GHIAL have participated in the survey every year since its inception.

## 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|---|
| Environmental and social parameters relevant to the product | Not Applicable |
| Safe and responsible usage | |
| Recycling and/or safe disposal | |

## 3. Number of consumer complaints in respect of the following:

| Complaints | FY 2023-24 (Current Financial Year) | | | FY 2022-23 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | 0 | 0 | NIL | 0 | 0 | NIL |
| Advertising | 0 | 0 | NIL | 0 | 0 | NIL |
| Cyber-security | 0 | 0 | NIL | 0 | 0 | NIL |
| Delivery of essential services | 0 | 0 | NIL | 0 | 0 | NIL |
| Restrictive Trade Practices | 0 | 0 | NIL | 0 | 0 | NIL |
| Unfair Trade Practices | 0 | 0 | NIL | 0 | 0 | NIL |
| Other (Terminal Operations) | 331 | 0 | NIL | 420 | 0 | NIL |
| Other (Commercial Non Aero) | 265 | 0 | NIL | 339 | 0 | NIL |
| Other (Security & Vigilance) | 216 | 0 | NIL | 329 | 0 | NIL |
| Other (Project and Engineering) | 27 | 0 | NIL | 16 | 0 | NIL |

## 4. Details of instances of product recalls on account of safety issues

| | Number | Reasons for recall |
|---|---|---|
| Voluntary recalls | Not Applicable | - |
| Forced recalls | Not Applicable | - |

## 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, GMR Group has a Privacy Policy and the same is published on its website at https://www.gmrgroup.in/privacy-policy/.

GMR Group has also an Information Security and Cyber Security Policy which is not available in public domain. However, the policy can be shared with the stakeholders, on need to know basis.

## 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re- occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no issues reported with respect to cyber security and data privacy. A next generation 24x7 Security Operations Center (SOC) which provides Cyber Threats Detection & Response capabilities to ensure quick and effective detection and response to information and cyber security incidents.

## 7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches**
   0

b. **Percentage of data breaches involving personally identifiable information of customers**
   0%

c. **Impact, if any, of the data breaches**
   Not Applicable

# Independent Auditor's Report

To
The Members of
**GMR Airports Infrastructure Limited**
**(formerly known as GMR Infrastructure Limited)**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2024, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated 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 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 and 18 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to note 41(v)(a) and 41(v)(b) of the accompanying consolidated financial statements, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security component, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF (SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana. Our opinion is not modified in respect of this matter.

   The above matter has also been reported as an emphasis of matter in the audit report dated 20 May 2024 issued by us along with other joint auditor, on the standalone financial statements for the year ended 31 March 2024 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

5. We draw attention to note 41(xxi) to the Consolidated Financial Statements which describes that the Consolidated Financial Statements of the Group for the year ended 31 March 2024 were earlier approved by the Board of Directors at their meeting held on 29 May 2024 and on which we expressed an unqualified opinion vide our audit report dated 29 May 2024.

   Pursuant to a scheme of amalgamation ('the Scheme') of GMR Airports Limited with GMR Infra Developers Limited ('GIDL') followed by merger of GIDL with the Holding Company approved by the Hon'ble National Company Law Tribunal vide its order dated 11 June 2024, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Holding Company. Consequently, the aforesaid Consolidated Financial Statements have been revised by the Company to give accounting effect to the said Scheme prior to placing of these financial statements in the Annual General Meeting for adoption by the shareholders of the Holding Company. Further, the aforesaid merger has been given accounting effect from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103.

   Our procedures on subsequent events for the period from 30 May 2024 to 13 August 2024 are restricted solely to audit the adjustments made by the management to give accounting effect to the said Scheme in the consolidated financial statements as described above. Our opinion is not modified in respect of this matter.

## Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **1. Utilisation of deferred tax assets on unabsorbed business losses and Minimum Alternate Tax ('MAT') Credit** (refer note 2.2(h) for the material accounting policy information and note 33(a) for the disclosures of the accompanying consolidated financial statements) | |
| GMR Hyderabad International Airport Limited, subsidiary of the Holding Company had been under tax holiday period until financial year 2021-22 and thereby had accumulated MAT credit asset of ₹ 521.11 crores (31 March 2023: ₹ 446.28 crores) and has also recognised deferred tax on unabsorbed business loss of ₹ 113.48 crores (31 March 2023: ₹ 100.08 crores) to the extent it is probable that the future taxable profits will be available against which such unused tax losses can be utilized (before the expiry period thereof for its utilization).<br><br>Under Ind AS 12 'Income taxes', the carrying amount of deferred tax assets is required to be reviewed at the end of each reporting period.<br><br>Recognition of deferred tax assets is based on projected future profits which involves significant judgement regarding the likelihood of its realization within the specified period through estimation of future taxable profits of the Company and consequently there is a risk that the deferred tax asset comprising of MAT credit and unabsorbed business losses may not be realized within the specified period, if these future projections are not met.<br><br>In order to assess the recoverability of the recognized deferred tax assets on MAT credit and unabsorbed business loss, GHIAL has prepared revenue and profit projections which involves judgements and estimations such as estimating aeronautical tariff [which is determined by Airport Economic Regulatory Authority ("AERA")] for GHIAL, revenue growth, passenger growth, profit margins, tax adjustments under the Income Tax Act, 1961 ('IT Act').<br><br>Further, as explained in note 41(xiii), during the year, Telecom Disputes Settlement Appellate Tribunal ('TDSAT") has passed an order in respect of an appeal, challenging various aspects of the aeronautical tariff order passed by AERA in respect of third control period from 01 April 2021 to 31 March 2026.<br><br>Considering the materiality of the amounts involved, involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income and thereby utilization of deferred tax asset on MAT credit and unabsorbed business losses, this matter has been identified as a key audit matter for current year audit. | Our audit procedures, including those performed in our joint audit of GHIAL conducted with M/s K S Rao and Co., with respect to assessment of recognition of deferred tax asset comprising of MAT credit and unabsorbed business losses and its utilisation as at reporting date included, but were not limited to the following:<br><br>• Obtained and evaluated material accounting policy information with respect to recognition of tax credits in accordance with Ind AS 12;<br>• Evaluated the design and tested the operating effectiveness of the management's key controls implemented with respect to recognition of the deferred tax asset;<br>• Obtained the understanding of the management's process and tested the internal controls over preparation of computation of future accounting and taxable profits of the GHIAL, and expected utilization of available MAT Credit and unabsorbed business losses within specified time period as per provision of the IT Act;<br>• Reconciled the business results projections to the future business plans approved by the Holding Company's and GHIAL's board of directors;<br>• Compared the prior year expected tax profits with the actual results to determine the efficacy of the management's budgeting process;<br>• Understood and tested the controls surrounding management's evaluation of litigations and contingent liabilities;<br>• Challenged the management's assessment of underlying assumptions projections used, based on our knowledge of the industry, publicly available information and GHIAL's strategic plans;<br>• Obtained and evaluated sensitivity analysis performed by the management on aforesaid key assumptions and performed further independent sensitivity analysis to determine impact of estimation uncertainty on the future taxable profits;<br>• Tested the reasonableness of the forecasted tax liability computation as per the provisions of the IT Act, including assessment of the eligibility of various tax exemptions availed and MAT liability computation as per Section 115JB of the IT Act; |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| | • Obtained and reviewed the documents with respect to the litigations with AERA and the related order issued by Telecom Dispute Settlement and Appellate Tribunal (TDSAT); and<br>• Assessed the appropriateness and adequacy of the disclosures related to deferred tax asset on MAT credit and unabsorbed business loss in the consolidated financial statements in accordance with the applicable accounting standards. |
| **2. Valuation of Derivative Financial Instruments in relation to Delhi International Airport Limited / GMR Hyderabad International Airport Limited** (refer note 2.2(v) for material accounting policy information and note 43 for disclosures of the accompanying consolidated financial statements) | |
| The Group has entered into derivative financial instruments i.e. call spread options and coupon only hedge and had purchased derivative financial instruments, i.e. cross currency swap, coupon only swap and call spread options, to hedge its foreign currency risks in relation to the non-current borrowings amounting to ₹ 8,540.29 crores and ₹ 5,894.77 crores issued in foreign currency in subsidiary companies of the Group, Delhi International Airport Limited ('DIAL') and GHIAL respectively.<br>Management has designated these derivative financial instruments and the aforesaid borrowings at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments.<br>The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculates the related valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both significant assumptions and judgements such as forward exchange spot, forward rates, currency yield curves, interest rate curves and forward rate curves and involvement of management's expert, and therefore, is subject to an inherent risk of error.<br>Considering this matter involved significant management estimates and judgements and auditor attention was required to test such estimates and judgements, we have identified this as a key audit matter for current year audit. | Our audit procedures, including those performed in our joint audit of DIAL and GHIAL conducted with M/s K S Rao and Co., with respect to assess hedge accounting and test the valuation of the derivative financial instruments included but were not limited to the following:<br>• Obtained and evaluated material accounting policy information with respect to valuation of derivative financial instruments and assessed these hedge accounting methodologies applied by the GHIAL / DIAL with the requirements under Ind AS 109, Financial Instruments;<br>• Evaluated the design and tested the operating effectiveness of Company's key internal controls implemented with respect to valuation of derivative financial instruments and the related hedge accounting;<br>• Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship;<br>• Evaluated the management's valuation specialist's professional competence, expertise and objectivity;<br>• Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments;<br>• Involved our auditors experts to test the fair values of derivative financial instruments and compared the results to the management's results; and<br>• Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards. |
| **3. Capitalisation of airport expansion in DIAL/GHIAL** (refer note 2.2 (j) for material accounting policy information and note 3 for disclosures of the accompanying consolidated financial statements) | |
| GHIAL, is in the process of expansion of the Rajiv Gandhi International Airport, Hyderabad and has total capital work in progress as at 31 March 2024 amounting to ₹ 230.99 crores as explained in note 41(xxiv) to the accompanying consolidated financial statements. During the year, GHIAL has incurred significant capital expenditure amounting to ₹ 1,052.69 crores towards expansion.<br>DIAL is in the process of expansion of the Indira Gandhi International Airport with a plan to incur an amount of ₹ 12,616 crores. Till 31 March 2024, DIAL has incurred ₹ 12,374.41 crore (excluding capital advances) as capital expenditure towards such capital expansion as explained in note 41(xxiii) to the accompanying consolidated financial statements. During | Our audit procedures, including those performed in our joint audit of DIAL and GHIAL conducted with M/s K S Rao and Co., with respect to appropriateness of capitalization of such expenditure included, but were not limited to the following:<br>• Assessed the design and tested the operating effectiveness of key internal controls surrounding the capitalization of costs;<br>• Obtained and evaluated the material accounting policy with respect to capitalisation, including application of the aforesaid policy, to assess consistency with the requirements as set out in Ind AS 16;<br>• Compared the additions with the budgets and the orders given to the vendors. Further, performed test of details on a sample of items capitalised during the year for their nature and purpose against underlying supporting documents |

| Key audit matter | How our audit addressed the key audit matter |
| --- | --- |
| the year, DIAL has incurred significant capital expenditure amounting to ₹ 2,916.60 crores towards expansion.<br><br>Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment ('Ind AS 16') and the Group's accounting policy.<br><br>Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the regulated assets base of the DIAL/GHIAL, we have determined inappropriate capitalization as a significant risk as part of our audit strategy in line with the requirements of Standards on Auditing.<br><br>Further, the aforementioned capital expenditure has been funded from the specific borrowings raised. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs ('Ind AS 23').<br><br>Considering the significance of the capital expenditure during the year and above factors, capitalisation of expenditure incurred on property, plant and equipment for airport expansion has been identified as a key audit matter for the current year audit. | to ascertain nature of costs and whether they meet the recognition criteria provided in Ind AS 16;<br><br>• Evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the aforementioned capital expenditure;<br><br>• In relation to borrowing costs, obtained supporting calculations, verified the inputs to the calculation and ensured that the borrowing cost capitalized is as per Ind AS 23;<br><br>• Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards. |
| **4. Monthly Annual Fee payable to Airport Authority of India (AAI)** (Refer to Note 41(xi) for the financial disclosures in the accompanying consolidated financial statements) | |
| The Subsidiary of the Holding Company, DIAL has ongoing litigation proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which DIAL has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying standalone financial statements, if the potential exposure were to materialize. Further, the application of Ind AS to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.<br><br>DIAL has received the award from the Tribunal on 6 January 2024, ("the Award") declaring that DIAL is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022.<br><br>Subsequent to the year end, in April 2024, AAI filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Award challenging certain aspects of the Award with the Hon'ble High Court of Delhi which has granted stay on the Award. The Management, based on an independent legal assessment of the Arbitration award, AAI Appeal and stay order of Hon'ble High Court, believes that DIAL has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022.<br><br>The outcome of such litigation proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit. | Our audit procedures including those performed in our joint audit of DIAL conducted with M/s K S Rao and Co., in relation to the assessment of ongoing litigation/arbitration proceedings in relation to MAF fee included but were not limited to the following:<br><br>• Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigations/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets;<br><br>• Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, and held discussions with the management of DIAL to understand management's assessment of the matter;<br><br>• Evaluated the legal opinions obtained by the management from its internal and external legal experts on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments; and<br><br>• Involved independent auditor's experts to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation. | appropriateness of the accounting treatment and resulting disclosures in the consolidated financial statements in accordance with the requirements of applicable Ind AS. |

## Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 the 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.

13. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated 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;

- 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' 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 ability of the Group and its associates and joint ventures 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 Group and its associates and joint ventures to cease to continue as a going concern;

- 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; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

17. We have jointly audited with another auditor, the financial statements and other financial information of 2 subsidiaries, whose financial statements reflect total assets of ₹ 36,450.81 crores as at 31 March 2024, total revenues (including other income) of ₹ 7,117.91 crores, total net profit after tax of ₹ 96.42 crores, total comprehensive loss of ₹ 27.23 crores, and net cash inflow of ₹ 887.87 crores for the year ended on that date, as considered in the consolidated financial statements. For the purpose of our opinion on the consolidated financial statements, we have relied upon on the work of such other auditor, to the extent of work performed by them.

18. We did not audit the financial statements of 19 subsidiaries (including 4 subsidiaries consolidated for the year ended 31 December 2023, with a quarter lag), whose financial statements reflect total assets of ₹ 10,954.45 crores as at 31 March 2024, total revenues (including other income) of ₹ 2,442.51 crores and net cash outflows amounting to ₹ 862.18 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 49.48 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 1 associate and 11 joint ventures (including 7 joint ventures consolidated for the year ended 31 December 2023, with a quarter lag), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of the other auditors.

Further, of these subsidiaries, associates and joint ventures, 4 subsidiaries and 7 joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, associates and joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

19. We did not audit the financial information of 2 subsidiaries (including 1 subsidiary consolidated for the year ended 31 December 2023, with a quarter lag), whose financial information reflect total assets of ₹ Nil as at 31 March 2024, total revenues (including other income) of ₹ 3.35 crores and net cash outflows amounting to ₹ 0.26 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 6.49 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 1 associate and 1 joint venture, whose financial information have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, associate and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

## Report on Other Legal and Regulatory Requirements

20. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17 and 18, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 5 subsidiaries and 1 joint ventures incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 subsidiary, 3 associates and 2 joint ventures incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Further, we report that 11 subsidiaries and 2 joint ventures incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and joint ventures.

21. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 17 and 18 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

| S No | Name | CIN | Holding Company / subsidiary / Associate / Joint Venture | Clause number of the CARO report which is qualified or adverse |
|---|---|---|---|---|
| 1 | Delhi Airport Parking Services Private Limited | U63030DL2010PTC198985 | Subsidiary | III (c) |
| 2 | Delhi Duty Free Services Private Limited | U52599DL2009PTC191963 | Joint venture | III (e) |
| 3 | GMR Bajoli Holi Hydropower Limited | U40101HP2008PTC030971 | Joint venture | IX (a) |
| 4 | GMR Airport Developers Limited | U62200HR2008PLC098389 | Subsidiary | III (c), III (d), and III (e) |
| 5 | GMR Hyderabad International Airport Limited | U62100TG2002PLC040118 | Subsidiary | III (e) |
| 6 | GMR Airports Infrastructure Limited | L45203HR1996PLC113564 | Holding Company | III (c), III (e) and IX (a) |

22. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 22(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) The matters described in paragraph 4 of the Emphasis of Matter section and Sr. No. 4 of the key audit matters section in paragraph 7 above, in our opinion, may have an adverse effect on the functioning of the Holding Company, GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company and Delhi International Airport Limited, a subsidiary of the Holding Company respectively;

    f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, associates and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries, associates and joint ventures, respectively, and the reports of the statutory auditors of its subsidiaries, associates and joint ventures, covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

    g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 22(b) above on reporting under section 143(3)(b) of the Act and paragraph 22(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

    i) 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 7(a), 7(b), 37 and 41 to the consolidated financial statements;

        ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 2.2(s) to the consolidated financial statements;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associates and joint ventures covered under the Act, during the year ended 31 March 2024;

        iv. a. The respective managements of the Holding Company and its subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 40(vii) to the consolidated 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 Holding Company or its subsidiaries, associates and joint ventures 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 Holding Company, or any such subsidiaries, associates and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 40(viii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates and joint ventures 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 by us and that performed by the auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend and final dividend declared and paid by the 2 subsidiaries, 2 associates and 2 joint ventures during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act. Further, the Holding Company, its remaining subsidiaries, associates and joint ventures have not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in Note 41(xxviii) to the consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, associate and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and the joint venture, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software:

a. In case of the Holding Company and its 7 subsidiary companies, the feature of recording audit trail (edit log) facility at the database level to log any direct data changes are retained only for 7 days;

b. In case of 2 subsidiary companies, 1 associate and 1 joint venture, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for certain accounting software;

c. In case of 1 subsidiary the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for an accounting software used for processing parking revenues.

d. In case of 1 associate, the software used to maintain revenue records did not have the feature of recording audit trail (edit log) facility.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of the audit trail feature being tampered with where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership No.: 062191
UDIN: 24062191BKDGCQ6466

Place: New Delhi
Date: 29 May 2024 (13 August 2024, as to give effect the matters discussed under para 5 of emphasis of matter section above)

# Annexure 1

## List of entities included in the Statement

| S No | Holding Company |
|---|---|
| 1 | GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) |

| S No | Subsidiary | S No | Subsidiary |
|---|---|---|---|
| 1 | GMR Hyderabad International Airport Limited | 13 | GMR Airports (Singapore) Pte Ltd |
| 2 | GMR Hyderabad Aerotropolis Limited | 14 | GMR Airports Greece Single Member SA |
| 3 | GMR Hyderabad Aviation SEZ Limited | 15 | GMR Kannur Duty Free Services Limited |
| 4 | GMR Hospitality and Retail Limited | 16 | GMR Hyderabad Airports Assets Limited (till 06 June 2023) |
| 5 | GMR Air Cargo and Aerospace Engineering Limited | 17 | GMR Nagpur International Airport Limited |
| 6 | GMR Airport Developers Limited | 18 | GMR Visakhapatnam International Airport Limited |
| 7 | GMR Aero Technic Limited | 19 | GMR Airports Netherlands BV |
| 8 | Delhi International Airport Limited | 20 | Raxa Security Services Limited |
| 9 | Delhi Airport Parking Services Private Limited | 21 | GMR Business Process and Services Private Limited |
| 10 | GMR Goa International Airports Limited | 22 | GMR Corporate Affairs Limited |
| 11 | GMR Airports International BV | 23 | GMR Hospitality Limited (Incorporated on 25 July 2022) |
| 12 | GMR Airports (Mauritius) Limited | | |

| S No | Joint Ventures | S No | Joint Ventures |
|---|---|---|---|
| 1 | Laqshya Hyderabad Airport Media Private Limited | 8 | Aboitiz GMR Megawide Cebu Airport Corporation (Formerly known as GMR Megawide Cebu Airport Corporation) |
| 2 | ESR GMR Logistics Park Private Limited (formerly known as GMR Logistics Park Private Limited) | 9 | Mactan Travel Retail Group Co |
| 3 | Delhi Aviation Services Private Limited | 10 | SSP- Mactan Cebu Corporation |
| 4 | Delhi Aviation Fuel Facility Private Limited | 11 | International Airport of Heraklion Crete SA |
| 5 | Delhi Duty Free Services Private Limited | 12 | Megawide GMR Construction JV INC |
| 6 | GMR Bajoli Holi Hydropower Private Limited | 13 | PT Angkasa Pura Aviasi |
| 7 | Globemerchants Inc. (acquired on 16 December 2022) | | |

| S No | Associates | S No | Associates |
|---|---|---|---|
| 1 | TIM Delhi Airport Advertisement Private Limited | 3 | Travel Food Services (Delhi T3) Private Limited |
| 2 | Celebi Delhi Cargo Terminal Management India Private Limited | 4 | Digi Yatra Foundation |

# Annexure I

**Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls 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 ('the Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. 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 such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies as aforesaid.

## Meaning of Internal Financial Controls with Reference to Financial Statements

6. 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 include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including

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

## Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate companies and joint venture companies, the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the the Guidance Note issued by the ICAI .

## Other Matter

9. The internal financial controls with reference to the financial statements in so far as it relates to 2 subsidiaries, whose financial statements reflects total assets of ₹ 36,450.81 crores and net assets of ₹ 3,551.36 crores as at 31 March 2024, total revenues (including other income) ₹ 7,117.91 crores, total net profit after tax of ₹ 96.42 crores, total comprehensive loss of ₹ 27.23 crores, and net cash inflows of ₹ 887.87 crores for the year ended on that date, as considered in the consolidated financial statements have been jointly audited with another auditor. For the purpose of our opinion on the consolidated financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 15 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 8,357.68 crores and net assets of ₹ 2,336.38 crores as at 31 March 2024, total revenues of ₹ 2,378.69 crores and net cash inflows amounting to ₹ 216.55 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 13.70 crores for the year ended 31 March 2024, in respect of 1 associate company and 4 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, associate companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

11. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 subsidiary, which is company covered under the Act, whose financial information reflect total assets of ₹ Nil and net assets of ₹ Nil as at 31 March 2024, total revenues of ₹ 3.35 crores and net cash outflows amounting to ₹ 0.26 crores for the year ended on that date; and 1 associate company and 1 joint venture company, which are companies covered under the Act, in respect of which, the Group's share of net loss (including other comprehensive income) of ₹ 6.49 crores for the year ended 31 March 2024 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these subsidiary companies, joint venture companies and associate companies, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the aforesaid subsidiaries, associates and joint venture companies, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership No.: 062191
UDIN: 24062191BKDGCQ6466

Place: New Delhi
Date: 29 May 2024 (13 August 2024, as to give effect to the matter discussed under para 5 of emphasis of matter section above)

# Consolidated Balance Sheet

as at March 31, 2024

(₹ in crore)

| Particulars | Notes | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 27,235.93 | 14,136.49 |
| Capital work-in-progress | 3 | 1,669.84 | 11,172.92 |
| Goodwill | 4 | 436.68 | 436.68 |
| Other intangible assets | 5 | 450.09 | 402.09 |
| Right of use assets | 6 | 614.08 | 182.05 |
| Intangible assets under development | 5 | 3.99 | 1.66 |
| Investments accounted for using equity method | 7a,7b | 1,415.02 | 1,841.52 |
| Financial assets | | | |
| Investments | 7c | 192.55 | 98.31 |
| Loans | 9 | 2,317.05 | 1,474.55 |
| Other financial assets | 10 | 2,811.16 | 2,262.45 |
| Income tax assets (net) | | 139.69 | 136.19 |
| Deferred tax assets (net) | 33 | 699.05 | 760.56 |
| Other non-current assets | 11 | 2,656.09 | 2,327.90 |
| | | **40,641.22** | **35,233.37** |
| **Current assets** | | | |
| Inventories | 12 | 130.27 | 134.73 |
| Financial assets | | | |
| Investments | 13 | 2,817.49 | 2,538.26 |
| Trade receivables | 8 | 481.66 | 368.93 |
| Cash and cash equivalents | 14 | 1,794.86 | 3,277.71 |
| Bank balances other than cash and cash equivalents | 14 | 1,030.73 | 742.96 |
| Loans | 9 | 313.93 | 465.52 |
| Other financial assets | 10 | 689.21 | 993.38 |
| Other current assets | 11 | 281.73 | 356.57 |
| | | **7,539.88** | **8,878.06** |
| Assets held for sale | | 501.96 | - |
| | | **8,041.84** | **8,878.06** |
| **Total assets** | | **48,683.06** | **44,111.43** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 15 | 603.59 | 603.59 |
| Other equity | 16 | (2,767.75) | (1,396.37) |
| Equity attributable to the equity holders of the parent | | (2,164.16) | (792.78) |
| Non-controlling interests | | 1,294.50 | 1,761.63 |
| **Total equity** | | **(869.66)** | **968.85** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 34,332.68 | 28,176.48 |
| Lease liabilities | 38 | 549.36 | 190.19 |
| Other financial liabilities | 19 | 3,493.91 | 2,877.07 |
| Provisions | 21 | 45.44 | 45.88 |
| Deferred tax liabilities (net) | 33 | 194.54 | 190.43 |
| Other non-current liabilities | 20 | 3,374.86 | 2,583.80 |
| | | **41,990.79** | **34,063.85** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 951.99 | 3,767.00 |
| Lease liabilities | 38 | 70.96 | 23.39 |
| Trade payables | 18 | 1,085.31 | 850.78 |
| Other financial liabilities | 19 | 3,192.34 | 3,535.30 |
| Other current liabilities | 20 | 844.92 | 644.26 |
| Provisions | 21 | 256.41 | 237.71 |
| Income tax liabilities (net) | | 3.96 | 20.29 |
| | | **6,405.89** | **9,078.73** |
| Liabilities classified as held for sale | | 1,156.04 | - |
| | | **7,561.93** | **9,078.73** |
| **Total liabilities** | | **49,552.72** | **43,142.58** |
| **Total equity and liabilities** | | **48,683.06** | **44,111.43** |
| Summary of material accounting policy information. | 2.2 | | |

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

This is the consolidated balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

**Anamitra Das**
Partner
Membership number: 062191
Place: New Delhi
Date: August 13, 2024

For and on behalf of the Board of Directors

**G. M. Rao**
Chairman
DIN: 00574243

**Grandhi Kiran Kumar**
Managing Director & Chief Executive Officer
DIN: 00061669

**Saurabh Chawla**
Chief Financial Officer

**Venkat Ramana Tangirala**
Company Secretary
Membership number: A13979

Place: New Delhi
Date: August 13, 2024

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

| Particulars | Notes | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **Continuing operations** | | | |
| **Income** | | | |
| Revenue from operations | 22 | 8,754.56 | 6,673.80 |
| Other income | 23 | 452.40 | 595.21 |
| **Total income** | | **9,206.96** | **7,269.01** |
| **Expenses** | | | |
| Revenue share paid/ payable to concessionaire grantors | | 2,346.57 | 1,914.72 |
| Cost of materials consumed | 24 | 94.41 | 96.57 |
| Purchase of stock in trade | 25 | 113.48 | 138.19 |
| Changes in inventories of stock in trade | 26 | 6.63 | (47.45) |
| Sub-contracting expenses | | 65.55 | 72.15 |
| Employee benefit expenses | 27 | 1,242.16 | 969.29 |
| Other expenses | 30 | 1,919.96 | 1,824.65 |
| **Total expense** | | **5,788.76** | **4,968.12** |
| **Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items** | | **3,418.20** | **2,300.89** |
| Finance costs | 28 | 2,928.78 | 2,338.15 |
| Depreciation and amortisation expenses | 29 | 1,465.92 | 1,038.14 |
| **Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations** | | **(976.50)** | **(1,075.40)** |
| Share of profit of investments accounted for using equity method | | 225.16 | 85.97 |
| **Loss before exceptional items and tax from continuing operations** | | **(751.34)** | **(989.43)** |
| Exceptional items | | 115.08 | 254.34 |
| **Loss before tax from continuing operations** | | **(636.26)** | **(735.09)** |
| **Tax expense on continuing operations** | 33 | | |
| Current tax expense | | 112.37 | 12.29 |
| Deferred tax expense | | 80.26 | 100.99 |
| **Loss for the year from continuing operations** | | **(828.89)** | **(848.37)** |
| **Discontinued operations** | | | |
| Profit before tax expenses from discontinued operations | 32 | 1.49 | 9.23 |
| Tax expense on discontinued operations | 33 | | |
| Current tax expense | | - | - |
| Deferred tax expense | | 0.10 | 0.79 |
| **Profit for the year from discontinued operations** | | **1.39** | **8.44** |
| **Loss for the year (A)** | | **(827.50)** | **(839.93)** |
| **Other comprehensive income from continuing operations** | | | |
| **Other comprehensive income to be reclassified to profit or loss in subsequent periods** | | | |
| Exchange differences on translation of foreign operations | | 37.86 | (180.07) |
| Income tax effect | | - | - |
| | | **37.86** | **(180.07)** |
| Net movement on cash flow hedges | | (130.76) | (550.13) |
| Income tax effect | | (9.28) | (99.42) |
| | | **(121.48)** | **(450.71)** |
| **Net other comprehensive income to be reclassified to profit or loss in subsequent periods** | | **(83.62)** | **(630.78)** |
| **Other comprehensive income not to be reclassified to profit or loss in subsequent periods** | | | |
| Re-measurement losses on post employment defined benefit plans | | (6.41) | (5.14) |
| Income tax effect | | (0.11) | (0.30) |
| | | **(6.30)** | **(4.84)** |
| Changes in fair value of financial instruments at fair value through other comprehensive income ('FVTOCI') | | (79.21) | - |
| Income tax effect | | - | - |
| | | **(79.21)** | **-** |
| **Net other comprehensive income not to be reclassified to profit or loss in subsequent periods** | | **(85.51)** | **(4.84)** |
| **Other comprehensive income for the year from continuing operations, net of tax (B)** | | **(169.13)** | **(635.62)** |
| **Total comprehensive income for the year, net of tax (A + B)** | | **(996.63)** | **(1,475.55)** |

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

| Particulars | Notes | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **Loss for the year** | | | |
| a) Attributable to equity holders of the parent | | (559.27) | (179.26) |
| b) Attributable to non-controlling interests | | (268.23) | (660.67) |
| **Other comprehensive income for the year** | | | |
| a) Attributable to equity holders of the parent | | (80.62) | (280.12) |
| b) Attributable to non-controlling interests | | (88.51) | (355.50) |
| **Total comprehensive loss for the year** | | | |
| a) Attributable to equity holders of the parent | | (639.89) | (459.38) |
| b) Attributable to non-controlling interests | | (356.74) | (1,016.17) |
| **Total comprehensive loss for the year attributable to equity holders of the parent** | | | |
| a) Continuing operations | | (640.34) | (462.09) |
| b) Discontinued operations | | 0.45 | 2.71 |
| **Earnings per equity share (₹) from continuing operations** Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of ₹1 each) | 31 | (0.93) | (0.30) |
| **Earnings per equity share (₹) from discontinued operations** Basic and diluted, computed on the basis of profit from discontinued operations attributable to equity holders of the parent (per equity share of ₹1 each) | 31 | 0.00 | 0.00 |
| **Earnings per equity share (₹) from continuing and discontinued operations** Basic and diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of ₹1 each) | 31 | (0.93) | (0.30) |
| Summary of material accounting policy information. | 2.2 | | |

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

This is the consolidated statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

**Anamitra Das**
Partner
Membership number: 062191
Place: New Delhi
Date: August 13, 2024

For and on behalf of the Board of Directors

**G. M. Rao**
Chairman
DIN: 00574243

**Grandhi Kiran Kumar**
Managing Director & Chief Executive Officer
DIN: 00061669

**Saurabh Chawla**
Chief Financial Officer

Place: New Delhi
Date: August 13, 2024

**Venkat Ramana Tangirala**
Company Secretary
Membership number: A13979

# Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

| Particulars | | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Loss from continuing operations before tax expenses | | (636.26) | (735.09) |
| Profit from discontinued operations before tax expenses | | 1.49 | 9.23 |
| **Loss before tax expenses** | | **(634.77)** | **(725.86)** |
| **Adjustments** | | | |
| Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets | | 1,465.92 | 1,042.44 |
| Income from government grant | | (5.28) | (5.27) |
| Provisions no longer required, written back | | (14.91) | (2.11) |
| Exceptional items gains (net) | | (115.08) | (254.34) |
| Foreign exchange fluctuations loss/ (gain) (net) | | 0.17 | (180.05) |
| Profit on sale/ write off on property, plant and equipment (net) | | 5.74 | 20.88 |
| Provision/ write off of doubtful advances and trade receivables | | 6.65 | 65.99 |
| Redemption premium on borrowings | | - | 89.25 |
| Interest expenses on financial liability carried at amortised cost | | 110.29 | 106.94 |
| Deferred income on financial liabilities carried at amortised cost | | (152.94) | (124.71) |
| Gain on fair value of investment (net) | | (163.89) | (59.14) |
| Finance costs | | 2,818.49 | 2,236.17 |
| Finance income | | (259.99) | (286.89) |
| Share of profit from investments accounted for using equity method (net) | | (225.16) | (85.97) |
| **Operating profit before working capital changes** | | **2,835.24** | **1,837.33** |
| **Movements in working capital** | | | |
| Increase in trade payables, financial liabilities/other liabilities and provisions | | 1,207.90 | 601.74 |
| Increase in inventories, trade receivables, financial assets and other assets | | (30.36) | (283.62) |
| **Cash generated from operations** | | **4,012.78** | **2,155.45** |
| Direct taxes (paid)/ refund (net) | | (132.68) | 43.78 |
| **Net cash flow from operating activities** | **(A)** | **3,880.10** | **2,199.23** |
| **Cash flow from investing activities** | | | |
| Purchase of property, plant and equipment, intangible assets and cost incurred towards such assets under construction/ development (net) | | (4,524.58) | (3,921.35) |
| Proceeds from sale of property, plant and equipment's and intangible assets | | 3.05 | 37.59 |
| Proceeds from sale of stake in joint venture | | - | 236.20 |
| Proceeds from exchangeable notes | | - | 1,149.27 |
| Advance consideration received against investment | | 300.00 | 100.00 |
| Proceeds from disposal of subsidiary (net) | | 139.47 | - |
| Payment for acquisition of additional stake in subsidiaries | | (847.97) | - |
| Loans given (net) | | (690.92) | (316.06) |
| Purchase of investments (net) | | (216.52) | (782.12) |
| Movement in investments in bank deposits (net) (having original maturity of more than three month) | | (380.71) | 707.94 |
| Dividend received from investments accounted for using equity method | | 239.30 | 138.74 |
| Finance income received | | 190.47 | 327.44 |
| **Net cash flow used in investing activities** | **(B)** | **(5,788.41)** | **(2,322.35)** |

# Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

| Particulars | | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **Cash flow from financing activities** | | | |
| Proceeds from borrowings | | 11,299.70 | 8,957.30 |
| Repayment of borrowings (including current maturities) | | (8,298.69) | (4,371.34) |
| Proceeds from issue of convertible instruments | | 1,026.12 | - |
| Proceeds from cancellation of mark to market instruments | | - | 225.49 |
| Issue of equity shares by subsidiary company | | 8.10 | 2.43 |
| Repayment of lease liabilities | | (51.95) | (23.67) |
| Finance costs paid | | (3,516.74) | (3,058.92) |
| **Net cash flow from financing activities** | **(C)** | **466.54** | **1,731.29** |
| **Net (decrease)/ increase in cash and cash equivalents** | **(A + B + C)** | **(1,441.77)** | **1,608.17** |
| Cash and cash equivalents as at beginning of the year | | 3,239.72 | 1,619.45 |
| Less: Cash and cash equivalents on account of equity disposed during the year | | (0.20) | - |
| Effect of exchange transaction difference on cash and cash equivalents held in foreign currency | | (3.11) | 12.10 |
| **Cash and cash equivalents as at the end of the year** | | **1,794.64** | **3,239.72** |

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Components of cash and cash equivalents** | | |
| Balances with banks: | | |
| - On current accounts | 511.92 | 426.27 |
| Deposits with original maturity of less than three month | 1,280.13 | 2,820.18 |
| Cheques / drafts on hand | - | 29.86 |
| Cash on hand | 2.81 | 1.40 |
| Cash credit and overdrafts from bank | (0.22) | (37.99) |
| **Total cash and cash equivalents as at the end of the year** | **1,794.64** | **3,239.72** |

Summary of material accounting policy information 2.2

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

This is the consolidated statement of cash flows referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

**Anamitra Das**
Partner
Membership number: 062191
Place: New Delhi
Date: August 13, 2024

For and on behalf of the Board of Directors

**G. M. Rao**
Chairman
DIN: 00574243

**Grandhi Kiran Kumar**
Managing Director & Chief Executive Officer
DIN: 00061669

**Saurabh Chawla**
Chief Financial Officer

**Venkat Ramana Tangirala**
Company Secretary
Membership number: A13979

Place: New Delhi
Date: August 13, 2024

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

## a. Equity share capital

(₹ in crore)

| Particulars | Balance as at April 01, 2022 | Changes due to prior period errors | Restated balance as at April 01, 2022 | Changes in equity share capital during the year | Balance as at March 31, 2023 |
|---|---|---|---|---|---|
| Equity shares of ₹ 1 each issued, subscribed and fully paid | 603.59 | - | 603.59 | - | 603.59 |

(₹ in crore)

| Particulars | Balance as at April 01, 2023 | Changes due to prior period errors | Restated balance as at April 01, 2023 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
|---|---|---|---|---|---|
| Equity shares of ₹ 1 each issued, subscribed and fully paid | 603.59 | - | 603.59 | - | 603.59 |

## b. Other equity

(₹ in crore)

| Particulars | Equity component of foreign currency convertible bonds ('FCCB') (refer note 16) | Reserves and surplus | | | | | | | Items of OCI | | | Total equity attributable to the equity holders of parent | Non-controlling interest (refer note 35) | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Debenture redemption reserve (refer note 16) | Capital reserve on consolidation (refer note 16) | Capital reserve on government grant (refer note 16) | Capital reserve on forfeiture (refer note 16) | Foreign currency monetary translation reserve ('FCMTR') (refer note 16) | Special reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 16) | Retained earnings (refer note 16) | Foreign currency translation reserve (refer note 16) | Fair valuation through other comprehensive income ('FVTOCI') reserve (refer note 16) | Cash flow hedge reserve (refer note 16) | | | |
| **For the year ended March 31, 2024** | | | | | | | | | | | | | | |
| **As at April 01, 2023** | **479.35** | **199.00** | **(189.32)** | **63.45** | **141.75** | **(33.80)** | **77.17** | **(1,709.78)** | **(329.62)** | **-** | **(94.57)** | **(1,396.37)** | **1,761.63** | **365.26** |
| Changes due to prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Restated balance as at April 01, 2023** | **479.35** | **199.00** | **(189.32)** | **63.45** | **141.75** | **(33.80)** | **77.17** | **(1,709.78)** | **(329.62)** | **-** | **(94.57)** | **(1,396.37)** | **1,761.63** | **365.26** |
| Loss for the year | - | - | - | - | - | - | - | (559.27) | - | - | - | (559.27) | (268.23) | (827.50) |
| Other comprehensive income | - | - | - | - | - | - | - | (3.62) | 43.18 | (79.21) | (40.97) | (80.62) | (88.51) | (169.13) |

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# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

## b. Other equity (Contd..)

(₹ in crore)

| Particulars | Equity component of foreign currency convertible bonds ('FCCB') (refer note 16) | Reserves and surplus | | | | | | | Items of OCI | | | Total equity attributable to the equity holders of parent | Non-controlling interest (refer note 35) | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Debenture redemption reserve (refer note 16) | Capital reserve on consolidation (refer note 16) | Capital reserve on government grant (refer note 16) | Capital reserve on forfeiture (refer note 16) | Foreign currency monetary translation reserve ('FCMTR') (refer note 16) | Special reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 16) | Retained earnings (refer note 16) | Foreign currency translation reserve (refer note 16) | Fair valuation through other comprehensive income ('FVTOCI') reserve (refer note 16) | Cash flow hedge reserve (refer note 16) | | | |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(562.89)** | **43.18** | **(79.21)** | **(40.97)** | **(639.89)** | **(356.74)** | **(996.63)** |
| Exchange difference on FCCB recognised during the year | - | - | - | - | - | (3.09) | - | - | - | - | - | (3.09) | - | (3.09) |
| FCMTR amortisation during the year | - | - | - | - | - | 1.08 | - | - | - | - | - | 1.08 | - | 1.08 |
| Acquisition of stake in subsidiaries | - | - | (660.54) | - | - | - | - | (68.94) | - | - | - | (729.48) | (118.49) | (847.97) |
| Transferred on account of debenture redemption reserve | - | 54.00 | - | - | - | - | - | (54.00) | - | - | - | - | - | - |
| Issue of equity shares by subsidiary company | - | - | - | - | - | - | - | - | - | - | - | - | 8.10 | 8.10 |
| **As at March 31, 2024** | **479.35** | **253.00** | **(849.86)** | **63.45** | **141.75** | **(35.81)** | **77.17** | **(2,395.61)** | **(286.44)** | **(79.21)** | **(135.54)** | **(2,767.75)** | **1,294.50** | **(1,473.25)** |
| **For the year ended March 31, 2023** | | | | | | | | | | | | | | |
| **As at April 01, 2022** | **-** | **-** | **(189.32)** | **63.45** | **141.75** | **(20.21)** | **77.17** | **(1,329.22)** | **(198.18)** | **-** | **33.15** | **(1,421.41)** | **2,735.97** | **1,314.56** |
| Changes due to prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Restated balance as at April 01, 2022** | **-** | **-** | **(189.32)** | **63.45** | **141.75** | **(20.21)** | **77.17** | **(1,329.22)** | **(198.18)** | **-** | **33.15** | **(1,421.41)** | **2,735.97** | **1,314.56** |
| Loss for the year | - | - | - | - | - | - | - | (179.26) | - | - | - | (179.26) | (660.67) | (839.93) |
| Other comprehensive income | - | - | - | - | - | - | - | (2.30) | (131.44) | - | (146.38) | (280.12) | (355.50) | (635.62) |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(181.56)** | **(131.44)** | **-** | **(146.38)** | **(459.38)** | **(1,016.17)** | **(1,475.55)** |
| Exchange difference on FCCB recognised during the year | - | - | - | - | - | (15.89) | - | - | - | - | - | (15.89) | - | (15.89) |
| FCMTR amortisation during the year | - | - | - | - | - | 2.30 | - | - | - | - | - | 2.30 | - | 2.30 |

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

## b. Other equity (Contd..)

(₹ in crore)

| Particulars | Equity component of foreign currency convertible bonds ('FCCB') (refer note 16) | Reserves and surplus | | | | | | | Items of OCI | | | Total equity attributable to the equity holders of parent | Non-controlling interest (refer note 35) | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Debenture redemption reserve (refer note 16) | Capital reserve on consolidation (refer note 16) | Capital reserve on government grant (refer note 16) | Capital reserve on forfeiture (refer note 16) | Foreign currency monetary translation reserve ('FCMTR') (refer note 16) | Special reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 16) | Retained earnings (refer note 16) | Foreign currency translation reserve (refer note 16) | Fair valuation through other comprehensive income ('FVTOCI') reserve (refer note 16) | Cash flow hedge reserve (refer note 16) | | | |
| Transferred on account of debenture redemption reserve | - | 199.00 | - | - | - | - | - | (199.00) | - | - | - | - | - | - |
| Equity component on FCCB recognised during the year (net of Deferred Tax) | 479.35 | - | - | - | - | - | - | - | - | - | - | 479.35 | - | 479.35 |
| Transfer to consolidated statement of profit and loss on hedge settlement | - | - | - | - | - | - | - | - | - | - | 28.68 | 28.68 | 60.57 | 89.25 |
| Deferred tax on hedge settlement | - | - | - | - | - | - | - | - | - | - | (10.02) | (10.02) | (21.17) | (31.19) |
| Issue of equity shares by subsidiary company | - | - | - | - | - | - | - | - | - | - | - | - | 2.43 | 2.43 |
| **As at March 31, 2023** | **479.35** | **199.00** | **(189.32)** | **63.45** | **141.75** | **(33.80)** | **77.17** | **(1,709.78)** | **(329.62)** | **-** | **(94.57)** | **(1,396.37)** | **1,761.63** | **365.26** |

Summary of material accounting policy information 2.2

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

This is the consolidated statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

**Anamitra Das**
Partner
Membership number: 062191
Place: New Delhi
Date: August 13, 2024

For and on behalf of the Board of Directors

**G. M. Rao**
Chairman
DIN: 00574243

**Grandhi Kiran Kumar**
Managing Director & Chief Executive Officer
DIN: 00061669

**Saurabh Chawla**
Chief Financial Officer

**Venkat Ramana Tangirala**
Company Secretary

Membership number: A13979

Place: New Delhi
Date: August 13, 2024

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 1. Corporate information

**GMR Airports Infrastructure Limited** (formerly known as GMR Infrastructure Limited) ('GIL' or 'the Holding Company') is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is Unit No - 12, 18th Floor, Tower A, Building No. 5 DLF Cyber City, DLF Phase - III Gurugram- 122002, Haryana, India. The name of the company was changed from GMR Infrastructure Limited to GMR Airports Infrastructure Limited with effect from September 15, 2022 after receipt of fresh certificate of incorporation from RoC, Mumbai.

The Holding Company and its subsidiaries, associates and joint ventures (hereinafter collectively referred to as 'the Group') are mainly engaged in development, maintenance and operation of airports, construction business including Engineering, Procurement and Construction ('EPC') contracting activities and providing security services.

Certain entities of the Group are engaged in development, maintenance and operation of airport infrastructure such as green field international airports at Hyderabad and Goa and modernisation, maintenance and operation of international airports at Delhi, Medan and Cebu on build, own, operate and transfer basis.

Other explanatory information to the consolidated financial statements comprises of notes to the consolidated financial statements for the year ended March 31, 2024. The consolidated financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on August 13, 2024.

Pursuant to the Composite scheme of amalgamation and arrangement under the provisions of Section 230 to 232 of the Companies Act, 2013, for merger among GMR Airports Limited (GAL), GMR Infra Developers Limited (GIDL) and the Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (certified copy of order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date. Consequently, the Consolidated Financial Statements for the year ended March 31, 2024 which were earlier approved by Board of Directors at their meeting held on May 29, 2024 have been revised only to give effect to the aforesaid Scheme of Amalgamation to the extent applicable. Also refer note 41(xxi).

## 2. Material accounting policy information

The material accounting policy information applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

### Recent accounting pronouncement

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

### 2.1. Basis of Consolidation

The consolidated financial statements 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).

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

The functional and presentation currency of the Group is Indian Rupee (₹) which is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

# Notes to Consolidated Financial Statements

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- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities, used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, which has a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements.

**Consolidation procedure:**

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2. Summary of material accounting policy information:

### a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the

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for the year ended March 31, 2024

acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Re-acquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

**b. Investment in associates and joint ventures**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that

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associate or joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of an associate or a joint venture, an associate or a joint venture, for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of an associate or a joint venture, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occur between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of profit and loss.

### c. Current versus non-current classification

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

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is 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.

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Group extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

### d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

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:

a) In the principal market for the asset or liability, or

b) 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 Group.

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

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for the year ended March 31, 2024

best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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 consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### e. Revenue recognition

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 Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from contracts with customers is recognised when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

#### Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

#### Contract balances

#### Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

#### Trade receivables

The trade receivables are measured at transaction price and where the value are different from the fair value, at fair value. Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments - initial recognition and subsequent measurement.

#### Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer,

# Notes to Consolidated Financial Statements

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a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### Revenue

In case of airport infrastructure companies, aeronautical and non-aeronautical revenue is recognised on an accrual basis and is net of goods and service tax, applicable discounts and collection charges, when services are rendered and it is possible that an economic benefit will be received which can be quantified reliably. Revenue from aeronautical operations include user development fees, fuel farm, passenger service charges, landing and parking charges of aircraft, operation and maintenance of passenger boarding and other allied services. Revenue from non-aeronautical operations include granting rights to use land and space primarily for catering to the needs of passengers, air traffic services, air transport services and Maintenance, Repair and Overhaul facility (MRO) of aircrafts and allied services.

Land and Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

Revenue from commercial property development rights granted to concessionaires is recognised on accrual basis, as per the terms of the agreement entered into with the customers.

Revenue from sale of goods at the duty free outlets operated by the Group is recognised at the time of delivery of goods to customers which coincides with transfer of risks and rewards to its customers. Sales are stated net of returns and discounts.

Revenue from hospitality services comprises of income by way of hotel room rent, sale of food, beverages and allied services relating to the hotel and is recognised net of taxes and discounts as and when the services are provided and products are sold.

Revenue from MRO contracts is recognised as and when services are rendered.

In case of companies covered under service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 - Service Concession Arrangements.

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaire / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective airports has been disclosed as revenue share paid/ payable to concessionaire grantors' in the consolidated statement of profit and loss.

### Construction revenue

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

#### 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 are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised 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 amortised cost of a financial liability. When calculating the effective interest rate, the Group 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 other operating income / other income in the consolidated statement of profit and loss depending upon the nature of operations of the entity in which such revenue is recognised.

#### Others

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.

ii. Insurance claim is recognised on acceptance of the claims by the insurance company.

Revenue earned in excess of billings has been included under 'other financial assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

### f. Service Concession Arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Group recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

### g. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance

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is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

### h. Taxes on income

#### Current tax

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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 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.

#### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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 balance sheet 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 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.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

### i. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely

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be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,

ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

iii) Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately in the consolidated statement of profit and loss.

### j. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. 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 and is stated at cost less accumulated impairment loss.

The Group 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. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of profit and loss as and when incurred.

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

On Transition to Ind AS, the Group has availed the optional exemption on "Long term Foreign currency Monetary items" and has accordingly continued with the policy to adjust the exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset recognised in the consolidated financial statements for the year ended March 31, 2016 ( as per previous GAAP) to the cost of the tangible asset and depreciates the same over the remaining life of the asset. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

**k. Depreciation on Property, plant and equipment**

**Airport sector**

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/ Sub–station, the Group, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013.

The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Group will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("AERA") has issued a consultation paper viz, 05/2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter-alia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority had issued order no. 35/2017-18 on January 12, 2018 which was further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018. Accordingly, the management was of the view that useful lives considered by the Group for most of the assets except passenger related Furniture and Fixtures were in line with the useful life proposed by AERA in its order dated January 12, 2018, which was further amended on April 09, 2018. In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Group had revised the useful life during the financial year 2018-19.

**Other entities**

For domestic entities other than aforesaid entities, the 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.

The management has estimated the useful life of assets individually costing ₹ 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

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.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

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 consolidated statement of profit and loss when the asset is derecognised.

**Useful life of Property, plant and equipment, other than disclosed above:**

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| Category of asset | Estimated useful life |
|---|---|
| Runways, taxiways and aprons | 30 years |
| Buildings (including roads) | 7-60 years |
| Plant and machinery | 15 years |
| Office equipment (including computer) | 3-6 years |
| Furniture and fixture (including electrical installation and equipment) | 3-15 years |
| Vehicles | 8-10 years |

Leasehold improvements are depreciated over the primary period of lease or estimated useful life, whichever is lower, on straight line basis.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

### l. Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other 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 amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

### m. Amortisation of other intangible assets

Other intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, with the effect of any change in the estimate being accounted for on a prospective basis. 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Technical know-how is amortised over five years from the date of issuance of certificate from a competent authority.

Other intangible assets representing upfront fees and other payments made to concessionaires of the respective airports, pursuant to the terms and conditions of concession agreements are amortized on a straight line method over the initial and extended periods of concession agreements, as applicable.

Other intangible assets representing airport concessionaire rights are amortized over the concession period, ranging from 25 to 60 years respectively, as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire agreements.

Software is amortised based on the useful life of six years on a straight line basis as estimated by the management.

Gains or losses arising from de-recognition 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 consolidated statement of profit and loss when the asset is derecognised.

### n. Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

### o. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the 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 until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

### p. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

#### Group as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term.

#### Group as a lessor:

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

### q. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Contract work in progress: contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

**r. Impairment of non-financial assets, investments in joint ventures and associates**

As at the end of each accounting year, the Group reviews the carrying amounts of its property, plant and equipment, other intangible assets and investments accounted for using equity method to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

i. in case of an individual asset, at the higher of the net selling price and the value in use; and

ii. in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

**s. Provisions and contingent liabilities**

Provisions are recognised when the Group 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 Group 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. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

**Decommissioning liability:**

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

## t. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet 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.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group 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 Group 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.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, 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 consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

a. The date of the plan amendment or curtailment, and

b. The date that the Group recognises related restructuring costs

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

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

## u. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given

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

to associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**(a) Financial assets**

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the consolidated statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets, excluding investments in joint ventures and associates

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 - Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in the consolidated statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(b) Financial liabilities and equity instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**a. Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

**b. De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Put Option Liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

Off-setting 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.

**v. Derivative financial instruments**

The Group uses derivative financial instruments, such as call spread options, interest rate swap etc. forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated profit and loss, except for the effective portion of cash flow hedges, which is recognised in consolidated OCI and later reclassified to consolidated profit and loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in consolidated OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised as consolidated OCI are transferred to consolidated profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in consolidated OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

### w. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

### x. Cash and cash equivalents

Cash and cash equivalent in the consolidated 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 consolidated 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 Group's cash management.

### y. Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the respective Companies when the distribution is authorised and the distribution is no longer at the discretion of such Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders

# Notes to Consolidated Financial Statements
for the year ended March 31 2024

and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

### z. Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group 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.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Exchange differences arising on translation of long term foreign currency monetary items recognised in the consolidated financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

**Group companies:**

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

### aa. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated financial statements.

### bb. Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the consolidated statement of profit and loss.

### cc. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 2. Material accounting policies (Contd..)

### 2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2024 are listed below:

(₹ in crore)

| Sl. No. | Name of the entity | Country of incorporation | Relationship | Percentage of effective ownership interest held (directly and indirectly) | Percentage of voting rights held | As % of consolidated net assets | Net assets, i.e, total assets minus total liabilities* | As % of total profit after tax | Profit after tax* | As % of other comprehensive income | Other comprehensive income* | As % of total comprehensive income | Total comprehensive income* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Parent** | | | | | | | | | | | | | |
| 1 | GMR Airports Infrastructure Limited (GIL) | India | Holding | | | 86.07% | 53638.37 | 122.76% | (541.87) | 100.70% | 19,842.92 | 100.20% | 19,301.05 |
| **Subsidiaries** | | | | | | | | | | | | | |
| **Indian** | | | | | | | | | | | | | |
| 2 | GMR Hyderabad International Airport Limited (GHIAL) | India | Subsidiary[3] | 37.74% | 74.00% | 3.31% | 2,061.65 | -62.76% | 277.03 | -0.09% | (18.45) | 1.34% | 258.58 |
| 3 | GMR Hyderabad Aerotropolis Limited (GHAL) | India | Subsidiary[3] | 37.74% | 100.00% | 0.12% | 72.95 | 0.38% | (1.67) | 0.00% | (0.15) | -0.01% | (1.82) |
| 4 | GMR Hyderabad Aviation SEZ Limited (GHASL) | India | Subsidiary[3] | 37.74% | 100.00% | 0.16% | 98.70 | -7.59% | 33.48 | 0.00% | (0.04) | 0.17% | 33.44 |
| 5 | GMR Air Cargo and Aerospace Engineering Limited (GACAEL) | India | Subsidiary[3] | 37.74% | 100.00% | 0.14% | 86.14 | -14.34% | 63.28 | -0.01% | (1.23) | 0.32% | 62.05 |
| 6 | GMR Aero Technic Limited (GATL) | India | Subsidiary[3] | 37.74% | 100.00% | 0.00% | 0.04 | 0.01% | (0.03) | 0.00% | - | 0.00% | (0.03) |
| 7 | GMR Airport Developers Limited (GADL) | India | Subsidiary | 51.00% | 100.00% | 0.26% | 163.55 | -14.61% | 64.48 | 0.00% | (0.34) | 0.33% | 64.14 |
| 8 | GMR Hospitality and Retail Limited (GHRL) | India | Subsidiary[3] | 37.74% | 100.00% | 0.26% | 163.38 | -7.43% | 32.80 | 0.00% | (0.05) | 0.17% | 32.75 |
| 9 | Delhi International Airport Limited (DIAL) | India | Subsidiary | 32.64% | 64.00% | 2.39% | 1,489.71 | 40.92% | (180.61) | -0.53% | (105.20) | -1.48% | (285.81) |
| 10 | GMR Hospitality Limited (GHL) | India | Subsidiary | 35.70% | 70.00% | 0.05% | 31.08 | 0.71% | (3.15) | 0.00% | (0.01) | -0.02% | (3.16) |
| 11 | Delhi Airport Parking Services Private Limited (DAPSL) | India | Subsidiary | 41.84% | 100.00% | 0.17% | 102.91 | -7.66% | 33.81 | 0.00% | 0.02 | 0.18% | 33.83 |
| 12 | GMR Nagpur International Airport Limited (GNIAL) | India | Subsidiary | 51.00% | 100.00% | 0.00% | 0.10 | 0.00% | (0.00) | 0.00% | - | 0.00% | (0.00) |
| 13 | GMR Kannur Duty Free Services Limited (GKDFSL) | India | Subsidiary | 51.00% | 100.00% | 0.01% | 7.38 | -0.11% | 0.49 | 0.00% | (0.00) | 0.00% | 0.49 |
| 14 | GMR Visakhapatnam International Airport Limited (GVIAL) | India | Subsidiary | 51.00% | 100.00% | 1.29% | 804.36 | 0.26% | (1.14) | 0.00% | - | -0.01% | (1.14) |
| 15 | GMR Hyderabad Airport Assets Limited (GHAAL) | India | NA[4] | NA | NA | 0.00% | - | -0.31% | 1.39 | 0.00% | - | 0.01% | 1.39 |
| 16 | GMR Goa International Airport Limited (GGIAL) | India | Subsidiary | 50.99% | 99.99% | 1.23% | 767.20 | 82.27% | (363.15) | 0.00% | (0.12) | -1.89% | (363.27) |

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

## 2. Material accounting policies (Contd..)

(₹ in crore)

| Sl. No. | Name of the entity | Country of incorporation | Relationship | Percentage of effective ownership interest held (directly and indirectly) | Percentage of voting rights held | As % of consolidated net assets | Net assets, i.e, total assets minus total liabilities* | As % of total profit after tax | Profit after tax* | As % of other comprehensive income | Other comprehensive income* | As % of total comprehensive income | Total comprehensive income* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17 | GMR Corporate Affairs Limited (GCAPL) | India | Subsidiary | 100.00% | 100.00% | -0.02% | (13.59) | 0.34% | (1.49) | 0.00% | - | -0.01% | (1.49) |
| 18 | GMR Business Process and Services Private Limited (GBPSPL) | India | Subsidiary | 100.00% | 100.00% | -0.03% | (21.52) | 0.75% | (3.31) | 0.00% | - | -0.02% | (3.31) |
| 19 | Raxa Security Services Limited (RSSL) | India | Subsidiary | 100.00% | 100.00% | 0.12% | 73.71 | -1.71% | 7.55 | -0.01% | (2.26) | 0.03% | 5.29 |
| **Foreign** | | | | | | | | | | | | | |
| 20 | GMR Airports International B.V. (GAIBV) | Netherlands | Subsidiary | 51.00% | 100.00% | 0.87% | 544.39 | 10.24% | (45.22) | -0.04% | (8.37) | -0.28% | (53.59) |
| 21 | GMR Airport (Singapore) PTE Limited (GASPL) | Singapore | Subsidiary | 51.00% | 100.00% | 0.01% | 7.53 | 0.99% | (4.39) | 0.00% | (0.28) | -0.02% | (4.67) |
| 22 | GMR Airports (Mauritius) Limited (GAML) | Mauritius | Subsidiary | 51.00% | 100.00% | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| 23 | GMR Airports Netherlands B.V. (GANBV) | Netherlands | Subsidiary | 51.00% | 100.00% | 0.20% | 122.10 | 0.02% | (0.07) | 0.00% | (0.02) | 0.00% | (0.09) |
| 24 | GMR Airports Greece Single Member S.A. (GAGSMSA) | Greece | Subsidiary | 51.00% | 100.00% | 0.32% | 199.73 | 7.90% | (34.87) | -0.01% | (2.21) | -0.19% | (37.08) |
| **Joint ventures (investment as per equity method) and Jointly controlled operations** | | | | | | | | | | | | | |
| **Indian** | | | | | | | | | | | | | |
| 25 | GMR Bajoli Holi Hydropower Private Limited (GBHHPL) | India | Joint Venture[2] | 6.57% | 20.14% | 0.00% | - | 3.53% | (15.60) | 0.00% | 0.06 | -0.08% | (15.54) |
| 26 | Delhi Duty Free Services Private Limited (DDFS) | India | Joint Venture | 24.97% | 66.93% | 0.72% | 451.03 | -35.15% | 155.14 | 0.00% | - | 0.81% | 155.15 |
| 27 | Laqshya Hyderabad Airport Media Private Limited (Laqshya) | India | Joint Venture | 18.49% | 49.00% | 0.05% | 30.84 | -0.95% | 4.21 | 0.00% | 0.00 | 0.02% | 4.21 |
| 28 | Delhi Aviation Services Private Limited (DASPL) | India | Joint Venture | 16.32% | 50.00% | 0.02% | 12.58 | 0.43% | (1.90) | 0.00% | - | -0.01% | (1.90) |
| 29 | Delhi Aviation Fuel Facility Private Limited (DAFF) | India | Joint Venture | 8.49% | 26.00% | 0.10% | 62.35 | 0.07% | (0.31) | 0.00% | (0.00) | 0.00% | (0.31) |
| 30 | ESR GMR Logistics Park Private Limited (GLPPL) | India | Joint Venture | 11.32% | 30.00% | 0.01% | 4.63 | 2.15% | (9.47) | 0.00% | - | -0.05% | (9.47) |
| **Foreign** | | | | | | | | | | | | | |
| 31 | Aboitiz GMR Megawide Cebu Airport Corporation and its components (GMCAC) | Philippines | Joint Venture[1,5] | 17.00% | 33.33% | 0.81% | 501.96 | -11.53% | 50.88 | 0.00% | - | 0.26% | 50.88 |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 2. Material accounting policies (Contd..)

(₹ in crore)

| Sl. No. | Name of the entity | Country of incorporation | Relationship | Percentage of effective ownership interest held (directly and indirectly) | Percentage of voting rights held | As % of consolidated net assets | Net assets, i.e, total assets minus total liabilities* | As % of total profit after tax | Profit after tax* | As % of other comprehensive income | Other comprehensive income* | As % of total comprehensive income | Total comprehensive income* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 32 | PT Angkasa Pura Aviasi (PT APA) | Indonesia | Joint Venture | 24.99% | 49.00% | 0.11% | 68.04 | 5.23% | (23.08) | 0.00% | (0.03) | -0.12% | (23.11) |
| 33 | Heraklion Crete International Airport SA (Crete) | Greece | Joint Venture | 11.04% | 21.64% | 1.02% | 634.47 | -2.22% | 9.82 | 0.00% | - | 0.05% | 9.82 |
| 34 | Megawide GMR Construction JV, Inc. (MGCJV Inc.) | Philippines | Joint Venture | 25.50% | 50.00% | 0.02% | 11.91 | 0.37% | (1.63) | 0.00% | - | -0.01% | (1.63) |
| **Associate** | | | | | | | | | | | | | |
| **Indian** | | | | | | | | | | | | | |
| 35 | Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) | India | Associate | 8.49% | 26.00% | 0.09% | 53.13 | -6.19% | 27.30 | 0.00% | (0.06) | 0.14% | 27.24 |
| 36 | Travel Food Services (Delhi Terminal 3) Private Limited (TFS) | India | Associate | 13.06% | 40.00% | 0.03% | 17.25 | -2.70% | 11.93 | 0.00% | 0.02 | 0.06% | 11.95 |
| 37 | TIM Delhi Airport Advertising Private Limited (TIM) | India | Associate | 16.29% | 49.90% | 0.11% | 68.99 | -4.07% | 17.98 | 0.00% | (0.10) | 0.09% | 17.88 |
| 38 | DIGI Yatra Foundation (DIGI) | India | Associate | 10.42% | 29.80% | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| | **Sub Total** | | | | | **100%** | **62,316.86** | **100%** | **(441.39)** | **100%** | **19,704.10** | **100%** | **19,262.72** |
| | Less: Non controlling interests in all subsidiaries | | | | | | (1,294.50) | | 268.23 | | 88.51 | | 356.74 |
| | Consolidation adjustments/ eliminations** | | | | | | (61,892.02) | | (654.34) | | (19,961.74) | | (20,616.08) |
| | **Total** | | | | | | **(869.66)** | | **(827.50)** | | **(169.13)** | | **(996.63)** |

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 2. Material accounting policies (Contd..)

### 2.3. The entities consolidated in the consolidated financial statements for the year ended March 31, 2023 are listed below:

| Sl. No. | Name of the entity | Country of incorporation | Relationship | Percentage of effective ownership interest held (directly and indirectly) | Percentage of voting rights held | As % of consolidated net assets | Net assets, i.e, total assets minus total liabilities* | As % of total profit after tax | Profit after tax* | As % of other comprehensive income | Other comprehensive income* | As % of total comprehensive income | Total comprehensive income* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Parent** | | | | | | | | | | | | | |
| 1 | GMR Airports Infrastructure Limited (GIL) | India | Holding Company | | | 81.95% | 34,339.33 | 54.68% | (1,182.56) | 103.22% | 17,814.94 | 110.17% | 16,632.38 |
| **Subsidiaries** | | | | | | | | | | | | | |
| **Indian** | | | | | | | | | | | | | |
| 2 | GMR Hyderabad International Airport Limited (GHIAL) | India | Subsidiary | 32.13% | 63.00% | 4.30% | 1,803.08 | -1.53% | 32.99 | -0.82% | (141.52) | -0.72% | (108.53) |
| 3 | GMR Hyderabad Aerotropolis Limited (GHAL) | India | Subsidiary | 32.13% | 100.00% | 0.18% | 74.77 | 0.48% | (10.32) | 0.00% | (0.05) | -0.07% | (10.37) |
| 4 | GMR Hyderabad Aviation SEZ Limited (GHASL) | India | Subsidiary | 32.13% | 100.00% | 0.16% | 65.26 | -0.66% | 14.18 | 0.00% | (0.04) | 0.09% | 14.14 |
| 5 | GMR Air Cargo and Aerospace Engineering Limited (GACAEL) | India | Subsidiary | 32.13% | 100.00% | 0.06% | 24.09 | -0.47% | 10.22 | 0.00% | (0.35) | 0.07% | 9.87 |
| 6 | GMR Aero Technic Limited (GATL) | India | Subsidiary | 32.13% | 100.00% | 0.00% | 0.07 | 0.00% | (0.03) | 0.00% | - | 0.00% | (0.03) |
| 7 | GMR Airport Developers Limited (GADL) | India | Subsidiary | 51.00% | 100.00% | 0.29% | 119.81 | -1.45% | 31.34 | 0.00% | (0.61) | 0.20% | 30.73 |
| 8 | GMR Hospitality and Retail Limited (GHRL) | India | Subsidiary | 32.13% | 100.00% | 0.31% | 130.63 | -2.35% | 50.72 | 0.00% | (0.05) | 0.34% | 50.67 |
| 9 | Delhi International Airport Limited (DIAL) | India | Subsidiary | 32.64% | 64.00% | 4.24% | 1,775.49 | 13.17% | (284.86) | -1.81% | (311.73) | -3.95% | (596.59) |
| 10 | GMR Hospitality Limited (GHL) | India | Subsidiary | 35.70% | 70.00% | 0.02% | 7.24 | 0.04% | (0.86) | 0.00% | - | -0.01% | (0.86) |
| 11 | Delhi Airport Parking Services Private Limited (DAPSL) | India | Subsidiary | 36.74% | 90.00% | 0.21% | 89.44 | -1.10% | 23.88 | 0.00% | 0.01 | 0.16% | 23.89 |
| 12 | GMR Nagpur International Airport Limited (GNIAL) | India | Subsidiary | 51.00% | 100.00% | 0.00% | 0.10 | 0.00% | (0.03) | 0.00% | - | 0.00% | (0.03) |
| 13 | GMR Kannur Duty Free Services Limited (GKDFSL) | India | Subsidiary | 51.00% | 100.00% | 0.02% | 6.89 | -0.10% | 2.10 | 0.00% | (0.00) | 0.01% | 2.10 |
| 14 | GMR Visakhapatnam International Airport Limited (GVIAL) | India | Subsidiary | 51.00% | 100.00% | 0.14% | 60.11 | 0.00% | (0.02) | 0.00% | - | 0.00% | (0.02) |
| 15 | GMR Hyderabad Airport Assets Limited (GHAAL) | India | Subsidiary | 32.13% | 100.00% | 0.15% | 61.96 | -0.39% | 8.44 | 0.00% | - | 0.06% | 8.44 |
| 16 | GMR Goa International Airport Limited (GGIAL) | India | Subsidiary | 50.99% | 99.99% | 1.22% | 513.26 | 6.85% | (148.21) | 0.00% | (0.13) | -0.98% | (148.34) |

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



## 2. Material accounting policies (Contd..)

| Sl. No. | Name of the entity | Country of incorporation | Relationship | Percentage of effective ownership interest held (directly and indirectly) | Percentage of voting rights held | As % of consolidated net assets | Net assets, i.e, total assets minus total liabilities* | As % of total profit after tax | Profit after tax* | As % of other comprehensive income | Other comprehensive income* | As % of total comprehensive income | Total comprehensive income* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17 | GMR Corporate Affairs Limited (GCAPL) | India | Subsidiary | 100.00% | 100.00% | -0.03% | (12.11) | 0.14% | (2.98) | 0.00% | - | -0.02% | (2.98) |
| 18 | GMR Business Process and Services Private Limited (GBPSPL) | India | Subsidiary | 100.00% | 100.00% | -0.04% | (18.20) | 0.08% | (1.68) | 0.00% | - | -0.01% | (1.68) |
| 19 | Raxa Security Services Limited (RSSL) | India | Subsidiary | 100.00% | 100.00% | 0.16% | 68.42 | -0.17% | 3.71 | 0.00% | (0.77) | 0.02% | 2.94 |
| **Foreign** | | | | | | | | | | | | | |
| 20 | GMR Airports International B.V. (GAIBV) | Netherlands | Subsidiary | 51.00% | 100.00% | 1.40% | 586.48 | 34.48% | (745.73) | -0.56% | (95.98) | -5.58% | (841.71) |
| 21 | GMR Airport (Singapore) PTE Limited (GASPL) | Singapore | Subsidiary | 51.00% | 100.00% | 0.06% | 24.02 | 1.06% | (22.98) | -0.02% | (2.78) | -0.17% | (25.76) |
| 22 | GMR Airports (Mauritius) Limited (GAML) | Mauritius | Subsidiary | 51.00% | 100.00% | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| 23 | GMR Airports Netherlands B.V. (GANBV) | Netherlands | Subsidiary | 51.00% | 100.00% | 0.29% | 121.46 | 0.12% | (2.51) | 0.00% | (0.12) | -0.02% | (2.63) |
| 24 | GMR Airports Greece Single Member S.A. (GAGSMSA) | Greece | Subsidiary | 51.00% | 100.00% | 0.54% | 225.80 | 1.08% | (23.28) | -0.01% | (1.71) | -0.17% | (24.99) |
| **Joint ventures (investment as per equity method) and Jointly controlled operations** | | | | | | | | | | | | | |
| **Indian** | | | | | | | | | | | | | |
| 25 | GMR Bajoli Holi Hydropower Private Limited (GBHHPL) | India | Joint Venture[2] | 6.57% | 20.14% | 0.04% | 15.54 | 1.96% | (42.28) | 0.00% | - | -0.28% | (42.28) |
| 26 | Delhi Duty Free Services Private Limited (DDFS) | India | Joint Venture | 24.97% | 66.93% | 1.11% | 463.22 | -8.26% | 178.54 | 0.00% | (0.23) | 1.18% | 178.31 |
| 27 | Laqshya Hyderabad Airport Media Private Limited (Laqshya) | India | Joint Venture | 15.74% | 49.00% | 0.07% | 28.58 | -0.35% | 7.55 | 0.00% | - | 0.05% | 7.55 |
| 28 | Delhi Aviation Services Private Limited (DASPL) | India | Joint Venture | 16.32% | 50.00% | 0.03% | 14.31 | 0.17% | (3.75) | 0.00% | - | -0.02% | (3.75) |
| 29 | Delhi Aviation Fuel Facility Private Limited (DAFF) | India | Joint Venture | 8.49% | 26.00% | 0.16% | 67.44 | -0.28% | 6.00 | 0.00% | - | 0.04% | 6.00 |
| 30 | ESR GMR Logistics Park Private Limited (GLPPL) | India | Joint Venture | 9.64% | 30.00% | 0.03% | 14.14 | 0.15% | (3.18) | 0.00% | - | -0.02% | (3.18) |
| **Foreign** | | | | | | | | | | | | | |
| 31 | Aboitiz GMR Megawide Cebu Airport Corporation and its components (GMCAC) | Philippines | Joint Venture[1,5] | 17.00% | 33.33% | 1.00% | 417.29 | 4.23% | (91.58) | 0.00% | 0.24 | -0.61% | (91.34) |

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

## 2. Material accounting policies (Contd..)

| Sl. No. | Name of the entity | Country of incorporation | Relationship | Percentage of effective ownership interest held (directly and indirectly) | Percentage of voting rights held | As % of consolidated net assets | Net assets, i.e, total assets minus total liabilities* | As % of total profit after tax | Profit after tax* | As % of other comprehensive income | Other comprehensive income* | As % of total comprehensive income | Total comprehensive income* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 32 | PT Angkasa Pura Aviasi (PT APA) | Indonesia | Joint Venture | 24.99% | 49.00% | 0.22% | 90.56 | 0.45% | (9.75) | 0.00% | - | -0.06% | (9.75) |
| 33 | Heraklion Crete International Airport SA (Crete) | Greece | Joint Venture | 11.04% | 21.64% | 1.43% | 597.69 | -0.03% | 0.67 | 0.00% | 0.01 | 0.00% | 0.68 |
| 34 | Megawide GMR Construction JV, Inc. (MGCJV Inc.) | Philippines | Joint Venture | 25.50% | 50.00% | 0.02% | 8.64 | -0.09% | 1.93 | 0.00% | - | 0.01% | 1.93 |
| **Associate** | | | | | | | | | | | | | |
| **Indian** | | | | | | | | | | | | | |
| 35 | Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) | India | Associate | 8.49% | 26.00% | 0.13% | 55.01 | -1.02% | 22.03 | 0.00% | (0.03) | 0.15% | 22.00 |
| 36 | Travel Food Services (Delhi Terminal 3) Private Limited (TFS) | India | Associate | 13.06% | 40.00% | 0.03% | 10.91 | -0.40% | 8.58 | 0.00% | (0.01) | 0.06% | 8.57 |
| 37 | TIM Delhi Airport Advertising Private Limited (TIM) | India | Associate | 16.29% | 49.90% | 0.12% | 51.06 | -0.52% | 11.19 | 0.00% | 0.04 | 0.07% | 11.23 |
| 38 | DIGI Yatra Foundation (DIGI) | India | Associate | 9.59% | 29.80% | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| | **Sub Total** | | | | | **100%** | **41,901.79** | **100%** | **(2,162.52)** | **100%** | **17,259.13** | **100%** | **15,096.61** |
| | Less: Non controlling interests in all subsidiaries | | | | | | (1,761.63) | | (660.67) | | (355.50) | | (1,016.17) |
| | Consolidation adjustments/ eliminations** | | | | | | (39,171.30) | | 1,983.25 | | (17,539.25) | | (15,556.00) |
| | **Total** | | | | | | **968.85** | | **(839.93)** | | **(635.62)** | | **(1,475.55)** |

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer Sl. No 20 to 24) and foreign joint ventures (refer Sl. No 31 to 34) whose financial statements for the year ended on and as at December 31, 2023 were considered for the purpose of consolidated financial statements of the Group. The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company, i.e. March 31, 2024.

**Notes:**

1 The amounts for net assets / (liabilities) and net profit / (loss) of GMCAC and its components have been presented on a consolidated basis. Refer note 5 below.
2 The holding in GBHHPL is only to the extent of Group share held through DIAL.
3 Refer Note 41 (xvii)(a)
4 Refer Note 32 (a)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 2. Material accounting policies (Contd..)

5 The entities consolidated with GMCAC are listed below:

| Sl. No. | Name of the entity | Country of incorporation | Relationship with GIL | Percentage of effective ownership interest held (directly and indirectly) by GIL as at March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| 1 | Mactan Travel Retail Group Co. (MTRGC) | Philippines | Joint Venture | 8.50% | 8.50% |
| 2 | SSP-Mactan Cebu Corporation (SMCC) | Philippines | Joint Venture | 8.50% | 8.50% |
| 3 | Globemerchants Inc (GMI) | Philippines | Joint Venture | 17.00% | 17.00% |

## 3 Property, plant and equipment

(₹ in crore)

| Particulars | Freehold land | Runways, taxiways, aprons etc. | Buildings (including roads) | Bridges, culverts, bunders etc. | Plant and machinery | Leasehold improvements | Office equipments (including computers) | Furniture and fixtures (including electrical installations and equipments) | Vehicles | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | | | |
| **As at April 01, 2022** | **22.62** | **3,294.80** | **6,566.13** | **335.45** | **2,968.52** | **196.33** | **208.16** | **1,845.22** | **31.60** | **15,468.83** | **10,162.63** |
| Additions | - | 1,909.98 | 2,165.73 | 1.36 | 1,210.99 | 19.45 | 86.56 | 385.15 | 17.70 | 5,796.92 | 6,449.43 |
| Capitalisation | - | - | - | - | - | - | - | - | - | - | (5,439.14) |
| Exchange differences | - | - | - | - | - | 0.18 | 0.03 | 0.09 | - | 0.30 | - |
| Disposals | (0.01) | - | (5.22) | - | (89.33) | (8.27) | (26.96) | (56.21) | (4.08) | (190.08) | - |
| **As at March 31, 2023** | **22.61** | **5,204.78** | **8,726.64** | **336.81** | **4,090.18** | **207.69** | **267.79** | **2,174.25** | **45.22** | **21,075.97** | **11,172.92** |
| Additions | - | 4,508.36 | 5,993.21 | 652.30 | 2,260.77 | 17.69 | 58.81 | 1,099.91 | 7.29 | 14,598.34 | 5,516.49 |
| Capitalisation | - | - | - | - | - | - | - | - | - | - | (15,019.57) |
| Reclassifications | - | (101.67) | 111.41 | - | (98.75) | - | (2.23) | 92.87 | (1.63) | - | - |
| Disposals | - | - | (1.73) | - | (9.36) | (1.40) | (21.43) | (9.07) | (2.13) | (45.12) | - |
| Exchange differences | - | - | - | - | - | 0.01 | - | 0.01 | - | 0.02 | - |
| Entity disposed off | - | - | (91.60) | - | (8.41) | (5.82) | (0.01) | (2.54) | - | (108.38) | - |
| **As at March 31, 2024** | **22.61** | **9,611.47** | **14,737.93** | **989.11** | **6,234.43** | **218.17** | **302.93** | **3,355.43** | **48.75** | **35,520.83** | **1,669.84** |
| **Accumulated Depreciation** | | | | | | | | | | | |
| **As at April 01, 2022** | **-** | **876.34** | **1,952.17** | **94.15** | **1,829.45** | **72.58** | **137.18** | **1,091.81** | **14.24** | **6,067.92** | **-** |
| Charge for the year | - | 211.99 | 318.64 | 13.57 | 296.46 | 8.28 | 32.15 | 124.68 | 4.91 | 1,010.68 | - |
| Disposals | - | - | (4.59) | - | (65.74) | (5.92) | (26.52) | (32.76) | (3.74) | (139.27) | - |
| Exchange differences | - | - | - | - | - | 0.09 | 0.02 | 0.04 | - | 0.15 | - |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 3 Property, plant and equipment (Contd..)

(₹ in crore)

| Particulars | Freehold land | Runways, taxiways, aprons etc. | Buildings (including roads) | Bridges, culverts, bunders etc. | Plant and machinery | Leasehold improvements | Office equipments (including computers) | Furniture and fixtures (including electrical installations and equipments) | Vehicles | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **As at March 31, 2023** | **-** | **1,088.33** | **2,266.22** | **107.72** | **2,060.17** | **75.03** | **142.83** | **1,183.77** | **15.41** | **6,939.48** | **-** |
| Charge for the year | - | 337.17 | 436.74 | 26.19 | 341.89 | 10.08 | 44.68 | 207.72 | 6.10 | 1,410.57 | - |
| Disposals | - | - | (0.87) | - | (8.37) | - | (21.13) | (8.95) | (1.87) | (41.19) | - |
| Entity Disposed off | - | - | (19.17) | - | (2.78) | (0.57) | - | (1.46) | - | (23.98) | - |
| Exchange differences | - | - | - | - | - | 0.01 | - | 0.01 | - | 0.02 | - |
| Reclassifications | - | - | - | - | (4.64) | - | - | 4.64 | - | - | - |
| **As at March 31, 2024** | **-** | **1,425.50** | **2,682.92** | **133.91** | **2,386.27** | **84.55** | **166.38** | **1,385.73** | **19.64** | **8,284.90** | **-** |
| **Net carrying amount** | | | | | | | | | | | |
| **As at March 31, 2023** | **22.61** | **4,116.45** | **6,460.42** | **229.09** | **2,030.01** | **132.66** | **124.96** | **990.48** | **29.81** | **14,136.49** | **11,172.92** |
| **As at March 31, 2024** | **22.61** | **8,185.97** | **12,055.01** | **855.20** | **3,848.16** | **133.62** | **136.55** | **1,969.70** | **29.11** | **27,235.93** | **1,669.84** |

**Notes:**

1. Buildings (including roads) runways, taxiways, aprons, bridges, culverts, bunders etc. with carrying amount of ₹ 19,754.59 crore (March 31, 2023: ₹ 7,925.60 crore ) are on leasehold land.
2. Exchange differences (net) of ₹ Nil (March 31, 2023: ₹ 0.15 crore ) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.
3. Certain property, plant and equipment of the Group has been pledged for the borrowings taken by the Group. Also refer note 17.
4. Depreciation for the year of ₹ 0.31 crore (March 31, 2023: ₹ 0.51 crore ) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.
5. Reclassification during the year ended March 31, 2024 includes assets worth ₹ 95.18 crore (accumulated depreciation ₹ 4.64 crore) capitalised during the previous year.
6. Buildings include space given on operating lease having gross block : ₹ 180.61 crore (March 31, 2023 : ₹ 227.25 crore), depreciation charge for the year ₹ 5.82 crore (March 31, 2023: ₹ 9.42 crore), accumulated depreciation ₹ 77.93 crore (March 31, 2023 : ₹ 88.77 crore) and net book value ₹ 96.86 crore (March 31, 2023 : ₹ 129.06 crore).
7. Also refer note 37(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.
8. Also refer note 40 (i) for disclosures on ageing of capital work in progress.
9. Also refer note 41(xii) for GST capitalisation.
10. The Group has not carried out any revaluation of property, plant and equipement during current and previous year.

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

## 4 Goodwill

(₹ in crore)

| Particulars | Amount |
|---|---|
| **Gross carrying amount** | |
| As at April 01, 2022 | 458.56 |
| As at March 31, 2023 | 458.56 |
| **As at March 31, 2024** | **458.56** |
| **Accumulated impairment** | |
| As at April 01, 2022 | 21.88 |
| As at March 31, 2023 | 21.88 |
| **As at March 31, 2024** | **21.88** |
| **Net carrying amount** | |
| **As at March 31, 2023** | **436.68** |
| **As at March 31, 2024** | **436.68** |

**Notes:**

### i) Allocation of goodwill to cash generating units (CGU):

Goodwill has been allocated to the following CGUs for impairment testing purpose with carrying amount of goodwill being significant in comparison with the entity's total carrying amount of goodwill with indefinite useful lives :

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Goodwill relating to DIAL | 404.02 | 404.02 |
| Goodwill relating to DAPSL | 32.66 | 32.66 |
| | **436.68** | **436.68** |

The recoverable amount of the above mentioned groups, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a period ranging from 36-42 years, as based on the agreements with respective authorities. Also, the Group has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

### ii) Key assumptions used for value in use calculations are as follows: *#

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected revenue growth rate ranges from 0% to 167% (March 31, 2023: 0% to 136%) for the forecast period. The rate used to discount the forecasted cash flows ranges from 11.50% to 12.00% (March 31, 2023: 12.00% to 13.00%).

*** Discount rates -** Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

**# Growth rates -** The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 5 Other intangible assets

(₹ in crore)

| Particulars | Airport concessionaire rights | Capitalised software | Technical know-how | Right to cargo facility | Total | Intangible assets under development |
|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | |
| **As at April 01, 2022** | **430.47** | **36.08** | **8.98** | **39.82** | **515.35** | **13.55** |
| Additions | - | 6.75 | - | 17.48 | 24.23 | - |
| Disposals/ capitalisation | - | (0.17) | - | (1.59) | (1.76) | (11.89) |
| **As at March 31, 2023** | **430.47** | **42.66** | **8.98** | **55.71** | **537.82** | **1.66** |
| Additions | - | 21.14 | - | 50.37 | 71.51 | 2.33 |
| Disposals | - | (0.95) | - | (0.07) | (1.02) | - |
| **As at March 31, 2024** | **430.47** | **62.85** | **8.98** | **106.01** | **608.31** | **3.99** |
| **Accumulated amortisation** | | | | | | |
| **As at April 01, 2022** | **69.73** | **22.73** | **8.98** | **20.62** | **122.06** | **-** |
| Amortisation for the year | 8.21 | 4.51 | - | 2.65 | 15.37 | - |
| Disposals | - | (0.17) | - | (1.53) | (1.70) | - |
| **As at March 31, 2023** | **77.94** | **27.07** | **8.98** | **21.74** | **135.73** | **-** |
| Amortisation for the year | 8.17 | 7.24 | - | 6.36 | 21.77 | - |
| Disposals | - | (0.59) | - | (0.05) | (0.64) | - |
| Other Adjsutnments | - | 1.36 | - | - | 1.36 | - |
| **As at March 31, 2024** | **86.11** | **35.08** | **8.98** | **28.05** | **158.22** | **-** |
| **Net carrying amount** | | | | | | |
| **As at March 31, 2023** | **352.53** | **15.59** | **-** | **33.97** | **402.09** | **1.66** |
| **As at March 31, 2024** | **344.36** | **27.77** | **-** | **77.96** | **450.09** | **3.99** |

**Note:**

1. Amortisation for the year of ₹ 0.22 crore (March 31, 2023: ₹ Nil) related to certain consolidated entities in the project stage, which are included in intangible assets under development.
2. Other adjustment of ₹ 1.36 crore (March 31, 2023: ₹ Nil) related to assets charged off to consolidated statement of profit or loss.
3. Airport concession right are recognised and amortised over the period of 30 years and extended period of 30 years of OMDA i.e. 60 years
4. The Group has not carried out any revaluation of intangible assets during current and previous year

## 6 Right of use assets

(₹ in crore)

| Particulars | Land | Buildings | Plant and machinery | Leasehold impro-vements | Office equipments (including computers) | Solar Equipment | Furniture and fixtures (including electrical installations and equipments) | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | |
| **As at April 01, 2022** | **0.65** | **114.74** | **3.42** | **11.69** | **1.31** | **-** | **11.89** | **0.42** | **144.12** |
| Additions | - | 6.62 | 59.51 | - | - | 26.52 | 10.98 | 1.68 | 105.31 |
| Other adjustments | - | 0.07 | - | 1.32 | - | - | - | 0.04 | 1.43 |
| **As at March 31, 2023** | **0.65** | **121.43** | **62.93** | **13.01** | **1.31** | **26.52** | **22.87** | **2.14** | **250.86** |
| Additions | 4.43 | 15.31 | 244.12 | - | - | - | 204.67 | 1.34 | 469.87 |
| Disposals | - | (4.24) | - | - | - | - | - | (0.34) | (4.58) |
| Other adjustments | - | - | - | 0.08 | - | - | - | - | 0.08 |
| **As at March 31, 2024** | **5.08** | **132.50** | **307.05** | **13.09** | **1.31** | **26.52** | **227.54** | **3.14** | **716.23** |

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

## 6 Right of use assets (Contd..)

(₹ in crore)

| Particulars | Land | Buildings | Plant and machinery | Leasehold impro-vements | Office equipments (including computers) | Solar Equipment | Furniture and fixtures (including electrical installations and equipments) | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Accumulated Depreciation** | | | | | | | | | |
| **As at April 01, 2022** | **0.55** | **28.01** | **3.42** | **4.68** | **1.23** | **-** | **11.53** | **0.37** | **49.79** |
| Depreciation for the year | - | 9.75 | 4.25 | 2.34 | 0.03 | 0.44 | 1.15 | 0.37 | 18.33 |
| Other adjustments | - | - | - | 0.65 | - | - | - | 0.04 | 0.69 |
| **As at March 31, 2023** | **0.55** | **37.76** | **7.67** | **7.67** | **1.26** | **0.44** | **12.68** | **0.78** | **68.81** |
| Depreciation for the year | 0.42 | 9.49 | 14.17 | 2.45 | 0.02 | 1.33 | 6.67 | 0.28 | 34.83 |
| Disposals | - | (1.23) | - | - | - | - | - | (0.34) | (1.57) |
| Other adjustments | - | - | - | 0.08 | - | - | - | - | 0.08 |
| **As at March 31, 2024** | **0.97** | **46.02** | **21.84** | **10.20** | **1.28** | **1.77** | **19.35** | **0.72** | **102.15** |
| **Net carrying amount** | | | | | | | | | |
| **As at March 31, 2023** | **0.10** | **83.67** | **55.26** | **5.34** | **0.05** | **26.08** | **10.19** | **1.36** | **182.05** |
| **As at March 31, 2024** | **4.11** | **86.48** | **285.21** | **2.89** | **0.03** | **24.75** | **208.19** | **2.42** | **614.08** |

**Note:**

1. Depreciation of ₹ Nil (March 31, 2023: ₹1.43 crore) has been charged to capital work in progress.

## Investment accounted for using equity method

### 7a. Interest in Joint ventures

### A Details of joint ventures :

| Name of the Entity | Country of incorporation / Place of Business | Percentage of effective ownership interest held (directly and indirectly) as at | | Percentage of voting right held as at | | Nature of Activities | Accounting Method |
|---|---|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | | |
| **a) Material Joint Ventures :** | | | | | | | |
| Delhi Duty Free Services Private Limited (DDFS) | India | 24.97% | 24.97% | 66.93% | 66.93% | Operates Duty free shop at Indira Gandhi International Airport, New Delhi. | Equity Method |
| Heraklion Crete International Airport S.A. (Crete)[2] | Greece | 11.04% | 11.04% | 21.64% | 21.64% | Develop, construct, operate and management of the New Heraklion Airport. | Equity Method |
| Delhi Aviation Fuel Facility Private Limited (DAFFPL) | India | 8.49% | 8.49% | 26.00% | 26.00% | Operates aircraft refueling facility at Indira Gandhi International Airport, New Delhi. | Equity Method |
| Aboitiz GMR Megawide Cebu Airport Corporation (GMCAC) and its components[2,4] | Philippines | 17.00% | 17.00% | 33.33% | 33.33% | Operates the Mactan Cebu International Airport. | Equity Method |
| **b) Others :** | | | | | | | |
| Delhi Aviation Services Private Limited (DASPL) | India | 16.32% | 16.32% | 50.00% | 50.00% | Manages the operation of bridge mounted equipment and supply potable water at Indira Gandhi International Airport, New Delhi. | Equity Method |
| ESR GMR Logistics Park Private Limited (GLPPL)[3] | India | 11.32% | 9.64% | 30.00% | 30.00% | Engaged in business of leasing of commercial spaces. | Equity Method |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

| Name of the Entity | Country of incorporation / Place of Business | Percentage of effective ownership interest held (directly and indirectly) as at | | Percentage of voting right held as at | | Nature of Activities | Accounting Method |
|---|---|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | | |
| PT Angkasa Pura Aviasi (PT APA)[2] | Indonesia | 24.99% | 24.99% | 49.00% | 49.00% | Operates the Kualanamu International Airport. | Equity Method |
| Laqshya Hyderabad Airport Media Private Limited (Laqshya)[3] | India | 18.49% | 15.74% | 49.00% | 49.00% | Provides outdoor media services for display of advertisement at Hyderabad Airport. | Equity Method |
| Megawide GMR Construction JV, Inc. (MGCJV Inc.)[2] | Philippines | 25.50% | 25.50% | 50.00% | 50.00% | Joint venture formed for construction of Clark Airport, Phillipines. | Equity Method |
| GMR Bajoli Holi Hydropower Private Limited (GBHHPL) | India | 6.57% | 6.57% | 20.14% | 20.14% | 180 MW hydro based power project | Equity Method |

**Notes:**

1 Aggregate amount of unquoted investment in joint ventures ₹ 1,275.66 crore (March 31, 2023 : ₹1,724.52 crore).

2 The reporting dates of the joint ventures entities coincide with the Holding Company except in case of GMCAC and its components, MGCJV Inc., PTAPA and Crete whose financial statements for the year ended on and as at December 31, 2023 and December 31, 2022 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calender year i.e. January to December.

3 Refer note 41(xxv)(b) for additional details.

4 GMCAC and its components has been classified as as held for sale refer note 32(b) for details. Accordingly reporting date for the current period ended is September 30, 2023.

5. Aggregate amount of quoted investment in joint ventures - ₹ Nil (March 31, 2023 : ₹ Nil).

6. GANBV acquired the shares of PT Angkasa Pura Aviasi (PT APA) incorporated in Indonesia to operate Kualanamu International Airport.

7. Entities consolidated under GMCAC

### B. Summarised balance sheet for material joint ventures

| Name of the Entity | Country of incorporation / Place of Business | Relationship with GAL | Percentage of effective ownership interest held (directly and indirectly) by GIL as at | |
|---|---|---|---|---|
| | | | March 31, 2024 | March 31, 2023 |
| Mactan Travel Retail Group Co. (MTRGC) | Philippines | Joint Venture | 8.49% | 8.49% |
| SSP-Mactan Cebu Corporation (SMCC) | Philippines | Joint Venture | 8.49% | 8.49% |
| Globemerchants Inc (GMI) | Philippines | Joint Venture | 17.00% | 17.00% |

(₹ in crore)

| Particulars | DDFS | | Crete | | DAFF | | GMCAC and its components | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | December 31, 2023 | December 31, 2022 | March 31, 2024 | March 31, 2023 | September 30, 2023 | December 31, 2022 | March 31, 2024 | March 31, 2023 |
| **Current assets** | | | | | | | | | | |
| Cash and cash equivalents | 24.75 | 66.64 | 1,621.81 | 1,873.79 | 23.18 | 19.40 | 74.43 | 36.36 | 1,744.17 | 1,996.19 |
| Current tax assets | - | - | 0.96 | 0.44 | 0.47 | 0.66 | - | - | 1.43 | 1.10 |
| Other assets | 479.65 | 413.34 | 387.35 | 257.06 | 5.87 | 18.71 | 252.30 | 335.62 | 1,125.17 | 1,024.73 |
| **Total current assets** | **504.40** | **479.98** | **2,010.12** | **2,131.29** | **29.52** | **38.77** | **326.73** | **371.98** | **2,870.77** | **3,022.02** |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

| Particulars | DDFS | | Crete | | DAFF | | GMCAC and its components | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | December 31, 2023 | December 31, 2022 | March 31, 2024 | March 31, 2023 | September 30, 2023 | December 31, 2022 | March 31, 2024 | March 31, 2023 |
| **Non current assets** | | | | | | | | | | |
| Non current tax assets | 1.35 | 2.27 | - | - | - | - | - | - | 1.35 | 2.27 |
| Deferred tax assets | 8.43 | 8.84 | - | - | 26.40 | 21.82 | - | - | 34.83 | 30.66 |
| Other non current assets | 308.38 | 333.36 | 2,328.00 | 1,505.10 | 599.54 | 581.27 | 5,517.53 | 5,212.19 | 8,753.45 | 7,631.92 |
| **Total non current assets** | **318.16** | **344.47** | **2,328.00** | **1,505.10** | **625.94** | **603.09** | **5,517.53** | **5,212.19** | **8,789.63** | **7,664.85** |
| **Current liabilities** | | | | | | | | | | |
| Financial liabilities (excluding trade payable) | 75.13 | 34.60 | 53.15 | 2.36 | 10.90 | 12.26 | - | 187.74 | 139.18 | 236.96 |
| Current tax liabilities | 2.53 | 1.32 | - | - | - | - | 1.06 | 0.03 | 3.59 | 1.35 |
| Other liabilities (including trade payable) | 168.94 | 157.86 | 211.30 | 15.85 | 1.49 | 1.60 | 283.88 | 341.91 | 665.61 | 517.22 |
| **Total current liabilities** | **246.60** | **193.78** | **264.45** | **18.21** | **12.39** | **13.86** | **284.94** | **529.68** | **808.38** | **755.53** |
| **Non current liabilities** | | | | | | | | | | |
| Financial liabilities (excluding trade payable) | 13.86 | 51.25 | 3.47 | 3.49 | 403.07 | 368.51 | 3,863.52 | 3,635.00 | 4,283.92 | 4,058.25 |
| Deferred tax liabilities | - | - | 1.65 | 2.09 | - | - | 160.41 | 144.69 | 162.06 | 146.78 |
| Other liabilities (including trade payable) | 7.79 | 6.91 | 2,419.77 | 2,076.83 | 0.17 | 0.11 | 29.34 | 22.79 | 2,457.07 | 2,106.64 |
| **Total non current liabilities** | **21.65** | **58.16** | **2,424.89** | **2,082.41** | **403.24** | **368.62** | **4,053.27** | **3,802.48** | **6,903.05** | **6,311.67** |
| **Net assets** | **554.31** | **572.51** | **1,648.78** | **1,535.77** | **239.83** | **259.38** | **1,506.05** | **1,252.01** | **3,948.97** | **3,619.67** |

## C. Reconciliation of carrying amounts of material joint ventures

(₹ in crore)

| Particulars | DDFS | | Crete | | DAFF | | GMCAC and its components | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | December 31, 2023 | December 31, 2022 | March 31, 2024 | March 31, 2023 | September 30, 2023 | December 31, 2022 | March 31, 2024 | March 31, 2023 |
| Opening net assets | 572.51 | 470.09 | 1,535.77 | 611.20 | 259.38 | 243.26 | 1,252.01 | 999.65 | 3,619.67 | 2,324.20 |
| Profit / (loss) for the period/ year | 231.79 | 266.76 | 45.36 | 3.10 | (1.17) | 23.09 | 152.67 | (227.73) | 428.66 | 65.22 |
| Other Comprehensive income | 0.01 | (0.34) | 0.01 | 0.03 | (0.01) | - | - | 0.60 | 0.01 | 0.29 |
| Dividends paid | (250.00) | (164.00) | - | - | (18.37) | (6.97) | - | - | (268.37) | (170.97) |
| Foreign currency translation reserve | - | - | 67.64 | 28.63 | - | - | 101.37 | (75.06) | 169.00 | (46.43) |
| Additional share issued | - | - | - | 892.81 | - | - | - | 558.22 | - | 1,451.03 |
| Other adjustments | - | - | - | - | - | - | - | (3.67) | - | (3.67) |
| **Closing net assets** | **554.31** | **572.51** | **1,648.78** | **1,535.77** | **239.83** | **259.38** | **1,506.05** | **1,252.01** | **3,948.97** | **3,619.67** |
| Proportion of the Group's ownership | 66.93% | 66.93% | 21.64% | 21.64% | 26.00% | 26.00% | 33.33% | 33.33% | | |
| Group's share | 371.00 | 383.18 | 356.79 | 332.34 | 62.36 | 67.44 | 501.96 | 417.29 | 1,292.11 | 1,200.25 |
| **Adjustments to the equity values** | | | | | | | | | | |
| a) Goodwill | 80.03 | 80.03 | - | - | - | - | - | - | 80.03 | 80.03 |
| b) Other adjustments | - | - | 277.47 | 265.35 | - | - | - | - | 277.47 | 265.35 |
| c) Disclosed under assets held for sale | - | - | | - | - | - | (501.96) | - | (501.96) | - |
| **Carrying amount of the investment** | **451.03** | **463.21** | **634.26** | **597.69** | **62.36** | **67.44** | **-** | **417.29** | **1,147.65** | **1,545.63** |

## D. Summarised statement of profit and loss for material joint ventures

(₹ in crore)

| Particulars | DDFS | | Crete | | DAFF | | GMCAC and its components | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | December 31, 2023 | December 31, 2022 | March 31, 2024 | March 31, 2023 | September 30, 2023 | December 31, 2022 | March 31, 2024 | March 31, 2023 |
| Revenue from operations | 1,940.98 | 1,541.83 | 880.43 | 396.65 | 80.00 | 86.50 | 392.90 | 246.30 | 3,294.31 | 2,271.28 |
| Interest income | 34.36 | 27.30 | 33.60 | 0.17 | 3.44 | 2.70 | 0.56 | 0.87 | 71.96 | 31.04 |

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for the year ended March 31 2024

(₹ in crore)

| Particulars | DDFS | | Crete | | DAFF | | GMCAC and its components | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | December 31, 2023 | December 31, 2022 | March 31, 2024 | March 31, 2023 | September 30, 2023 | December 31, 2022 | March 31, 2024 | March 31, 2023 |
| Depreciation and amortisation expenses | 61.06 | 58.18 | - | 1.30 | 49.62 | 41.62 | 2.77 | 36.86 | 113.45 | 137.96 |
| Finance Cost | 6.28 | 7.36 | 0.22 | 0.18 | 28.24 | 26.24 | 164.38 | 191.88 | 199.12 | 225.66 |
| Other expenses (net of other income) | 1,594.24 | 1,214.10 | 868.96 | 390.70 | 7.01 | (9.81) | 57.30 | 219.80 | 2,527.51 | 1,814.79 |
| Tax expenses / (income) | 81.98 | 101.70 | (0.51) | 1.54 | (0.26) | 8.06 | 16.34 | 26.36 | 97.55 | 137.66 |
| Exceptional item | - | 78.97 | - | - | - | - | - | - | - | 78.97 |
| Profit / (loss) from continuing operations | 231.79 | 266.76 | 45.36 | 3.10 | (1.17) | 23.09 | 152.67 | (227.73) | 428.65 | 65.22 |
| Other comprehensive income/(loss) | 0.01 | (0.34) | 0.01 | 0.03 | (0.01) | - | - | 0.60 | 0.01 | 0.29 |
| Total comprehensive income/(loss) to parent | 231.80 | 266.42 | 45.37 | 3.13 | (1.18) | 23.09 | 152.67 | (227.13) | 428.66 | 65.51 |
| Other Adjustments | - | - | - | - | - | - | - | 3.36 | - | 3.36 |
| **Total comprehensive income** | **231.80** | **266.42** | **45.37** | **3.13** | **(1.18)** | **23.09** | **152.67** | **(223.77)** | **428.66** | **68.87** |
| **Group share of profit / (loss) for the year** | **155.14** | **178.31** | **9.82** | **0.68** | **(0.31)** | **6.00** | **50.88** | **(89.51)** | **215.53** | **95.48** |
| Dividend received by Group from joint ventures | 167.33 | 109.77 | - | - | 4.78 | 1.81 | - | - | 172.10 | 111.58 |

## E. Financial information in respect of other joint ventures

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Aggregate carrying amount of investments in individually immaterial joint ventures | 128.01 | 178.89 |
| Aggregate amount of Group's share of : | | |
| - Loss for the year | (47.48) | (51.35) |
| - Other comprehensive income for the year | 0.04 | (0.01) |
| - **Total comprehensive loss for the year** | **(47.44)** | **(51.36)** |

## F. Contingent liabilities in respect of joint ventures (Group's share)

### a) Contingent liabilities (Group's share)

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Bank guarantees outstanding / Letter of credit outstanding | 7.80 | 6.66 |
| Claims against the Group not acknowledged as debts | 169.19 | 169.19 |
| Matters relating to income tax under dispute | 0.35 | 0.78 |
| Matters relating to indirect taxes under dispute | 0.11 | - |
| **Total** | **177.45** | **176.63** |

### b) Notes

i) The management of the Group believes that the ultimate outcome of the above matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

ii) DDFS had filed three refund applications (for three quarters) dated January 31, 2018 under section 11(B) of Central Excise Act, 1944 seeking refund of ₹ 40.62 crore being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax - VII, Mumbai vs. Flemingo Duty Free Pvt Ltd 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of ₹ 12.78 Crore. The balance amount of ₹ 27.84 crore was allowed in favor of DDFS and subsequently refunded to DDFS, which was recognized as income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent refund of ₹ 27.84 crore held to be payable to DDFS. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. On August 04, 2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

As against denial of refund of ₹12.78 crore, DDFS filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFS filed an appeal before the CESTAT, New Delhi who allowed the appeal of DDFS vide its Order dated August 14, 2019 and held that since service tax was not payable on license fee, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of ₹ 12.78 crore is allowed in favor of DDFS. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Honorable High Court of Delhi in March 2020. The Honorable High Court of Delhi in the hearing dated May 06, 2022 observed that service tax was not leviable in (duty free) area, this position has been settled at the Tribunal level in the matter concerning Commissioner of Service Tax-VII, Mumbai v/s M/s Flemingo Duty Free Shop Pvt. Ltd 2018 (8) GSTL 181 (Tri-Mumbai). Multiple hearings have happened on this matter and the next hearing is scheduled for September 10, 2024.

DDFS had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting to ₹182.13 crore paid on the input services (concession fee, marketing fee, airport service charges and utility charges) rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the claim filed by DDFS that the Duty-free shops are in non-taxable territory. DDFS filed an appeal on August 07, 2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received an Order dated May 26, 2020 in favour of DDFS allowing the refund of ₹ 182.13 crore. DDFS requested the Asst. Commissioner to process the refund based on the Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking DDFS to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by DDFS to their customers at the time of sale of goods. Subsequently on August 04, 2020 the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020. DDFS filed a reply before the CESTAT on December 24, 2020 against the department's appeal dated August 04, 2020.

In the meanwhile, the Assistant Commissioner issued two separate Orders dated December 10, 2020 on the respective SCNs and rejected the refund of service tax of ₹182.13 crore and ₹12.78 crore. DDFS filed a rectification / recall request under Section 74 of the Finance Act, 1994 dated December 23, 2020 against both the rejection Orders before the Principal Commissioner and the Assistant Commissioner. Subsequently DDFS also filed an Appeal against both the rejection Orders of the Assistant Commissioner, before the Commissioner (Appeals) on February 15, 2021.

DDFS has received Order-in-Appeal dated September 24, 2021 for refund of ₹ 182.13 crore and ₹ 12.78 crore, upholding the Order-in-Original passed by the Assistant Commissioner both dated December 10, 2020 for the amounts of ₹ 182.13 crore and ₹ 12.78 crore. DDFS has filed appeals against both the Orders of Commissioner Appeals before CESTAT on November 03, 2021, that is currently pending disposal.

At DDFS's request, all the above matters before CESTAT were clubbed together. DDFS received a favourable order for all the above four matters from CESTAT on February 28, 2023. The aforesaid favorable order from CESTAT has been challenged by the Department before the Honorable Supreme Court. Multiple hearings have happened on this matter and the next hearing is scheduled for July 29, 2024. Accordingly, the management in line with previous periods, considering the status of matters as referred above, legal opinion and taking into consideration the inherent uncertainty in predicting the outcome in the above litigations involving refunds, which is sub-judice, has assessed the refund of ₹ 27.84 crore (as at March 31, 2023 - ₹ 27.84 crore) received in the quarter ended September 30, 2018 as contingent liability, in accordance with Ind AS 37, ' Provisions, Contingent Liabilities and Contingent Assets' as at March 31, 2024.

iii) State of Himachal Pradesh has filed claim against GBHHPL in District court of Himachal Pradesh seeking 1% additional free power from GBHHPL based on New Hydro Power Policy, 2008.The said levy of 1% additional free of cost power was challenged by GBHHPL before the Hon'ble High Court. The Writ Petition filed by the Company was allowed by the Ld. Single Judge of the High Court which held that the said levy cannot be imposed retrospectively on the projects which have already entered into

# Notes to Consolidated Financial Statements

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MoU with GoHP for their projects. GoHP has filed an appeal against the said order before the Division Bench of the High Court which is pending.

iv) In case of GBHHPL, special leave petition have been filed with Hon'ble Supreme Court challenging the grant of environmental clearance and approval granted for diversion of forest land for shifting of project site from right to left bank of river Ravi. The matter was heard on March 20, 2024 and next hearing date is yet to be announced.

## 7b. Interest in Associates

### A. Details of associates :

| Name of the Entity | Country of incorporation / Place of Business | Percentage of effective ownership interest held (directly and indirectly) as at | | Percentage of voting right held as at | | Nature of Activities | Accounting Method |
|---|---|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | | |
| **a) Material associates :** | | | | | | | |
| TIM Delhi Airport Advertising Private Limited (TIMDAA) | India | 16.29% | 16.29% | 49.90% | 49.90% | Provides advertisement services at Indira Gandhi International Airport, New Delhi. | Equity Method |
| Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) | India | 8.49% | 8.49% | 26.00% | 26.00% | Provides Cargo services at Indira Gandhi International Airport, New Delhi. | Equity Method |
| **b) Others :** | | | | | | | |
| Travel Food Services (Delhi Terminal 3) Private Limited (TFS) | India | 13.06% | 13.06% | 40.00% | 40.00% | Provides food and beverages services at Indira Gandhi International Airport, New Delhi. | Equity Method |
| DIGI Yatra Foundation (Digi) | India | 10.42% | 9.59% | 29.60% | 29.60% | A central platform for identity management of passengers as Joint Venture of private airport operators and Airport Authority of India. | Equity Method |

**Notes:**

1 Aggregate amount of unquoted investment in associates - ₹ 139.36 crore (March 31, 2023 : ₹ 117.00 crore).

2 Aggregate amount of quoted investment in associates - ₹ Nil (March 31, 2023 : ₹ Nil).

### B. Summarised balance sheet of material associates

(₹ in crore)

| Particulars | TIMDAA | | CDCTM | | Total | |
|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Current assets** | | | | | | |
| Cash and cash equivalents | 34.31 | 7.22 | 130.88 | 152.82 | 165.19 | 160.04 |
| Other assets | 135.17 | 111.84 | 87.57 | 167.08 | 222.74 | 278.92 |
| **Total current assets** | **169.48** | **119.06** | **218.45** | **319.90** | **387.93** | **438.96** |
| **Non current assets** | | | | | | |
| Non current tax assets | 2.80 | 8.78 | 3.71 | 3.21 | 6.51 | 11.99 |
| Deferred tax assets | 7.02 | 5.82 | 39.76 | 32.32 | 46.78 | 38.14 |
| Other non current assets | 56.40 | 40.18 | 279.82 | 273.32 | 336.22 | 313.50 |
| **Total non current assets** | **66.22** | **54.78** | **323.29** | **308.85** | **389.51** | **363.63** |
| **Current liabilities** | | | | | | |
| Financial liabilities (excluding trade payable) | 3.12 | 0.07 | 40.18 | 25.68 | 43.30 | 25.75 |
| Current tax liabilities | - | - | 55.77 | 54.87 | 55.77 | 54.87 |
| Other liabilities (including trade payable) | 85.41 | 69.62 | 82.51 | 191.03 | 167.92 | 260.65 |
| **Total current liabilities** | **88.53** | **69.69** | **178.46** | **271.58** | **266.99** | **341.27** |
| **Non current liabilities** | | | | | | |
| Financial liabilities (excluding trade payable) | 6.96 | 0.22 | 47.02 | 42.74 | 53.98 | 42.96 |
| Other liabilities (including trade payable) | 1.95 | 1.50 | 111.92 | 102.84 | 113.87 | 104.34 |
| **Total non current liabilities** | **8.91** | **1.72** | **158.94** | **145.58** | **167.85** | **147.30** |
| **Net assets** | **138.26** | **102.43** | **204.34** | **211.59** | **342.60** | **314.02** |

# Notes to Consolidated Financial Statements

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**C. Reconciliation of carrying amounts of material associates**

(₹ in crore)

| Particulars | TIMDAA | | CDCTM | | Total | |
|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Opening net assets | 102.43 | 79.82 | 211.59 | 294.98 | 314.02 | 374.80 |
| Profit for the year | 36.03 | 22.50 | 104.98 | 84.72 | 141.01 | 107.22 |
| Other Comprehensive income | (0.20) | 0.11 | (0.23) | (0.11) | (0.43) | - |
| Dividends paid | - | - | (112.00) | (168.00) | (112.00) | (168.00) |
| **Closing net assets** | **138.26** | **102.43** | **204.34** | **211.59** | **342.60** | **314.02** |
| Proportion of the group's ownership | 49.90% | 49.90% | 26.00% | 26.00% | | |
| **Carrying amount of the investment** | **68.99** | **51.11** | **53.13** | **55.01** | **122.12** | **106.12** |

**D. Summarised Statement of Profit & Loss for material associates**

(₹ in crore)

| Particulars | TIMDAA | | CDCTM | | Total | |
|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Revenue from operations | 381.04 | 300.79 | 687.76 | 568.75 | 1,068.80 | 869.54 |
| Interest income | 3.17 | 1.96 | 17.61 | 21.72 | 20.78 | 23.68 |
| Depreciation and amortisation expenses | 6.44 | 6.26 | 19.59 | 19.27 | 26.03 | 25.53 |
| Finance Cost | 0.67 | 0.60 | 11.61 | 9.09 | 12.28 | 9.69 |
| Other expenses (net of other income) | 328.40 | 265.82 | 532.28 | 448.22 | 860.68 | 714.04 |
| Tax expenses | 12.67 | 7.57 | 36.91 | 29.17 | 49.58 | 36.74 |
| Profit for the year | 36.03 | 22.50 | 104.98 | 84.72 | 141.01 | 107.22 |
| Other comprehensive income | (0.20) | 0.11 | (0.23) | (0.11) | (0.43) | - |
| **Total comprehensive income** | **35.83** | **22.61** | **104.75** | **84.61** | **140.58** | **107.22** |
| **Group share of profit for the year** | **17.88** | **11.28** | **27.24** | **22.00** | **45.12** | **33.28** |
| Dividend received by group from associates | - | - | 29.12 | 43.68 | 29.12 | 43.68 |

**E. Financial information in respect of other associates**

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Aggregate carrying amount of investments in individually immaterial associates | 17.24 | 10.88 |
| Aggregate amount of group's share of : | | |
| - Profit for the year | 11.93 | 8.58 |
| - Other comprehensive income/ (loss) for the year | 0.02 | (0.01) |
| - **Total comprehensive income for the year** | **11.95** | **8.57** |

**F. Carrying amount of investments accounted for using equity method**

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Aggregate amount of individually material joint ventures (refer note 7(a)) | 1,147.65 | 1,545.63 |
| Aggregate amount of individually material associates (refer note 7(b)) | 122.12 | 106.12 |
| Aggregate amount of individually immaterial joint ventures (refer note 7(a)) | 128.01 | 178.89 |
| Aggregate amount of individually immaterial associates (refer note 7(b)) | 17.24 | 10.88 |
| **Total** | **1,415.02** | **1,841.52** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## G. Share of Profit/(loss) of investments accounted for using equity method

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Material joint ventures (refer note 7(a)) | 215.53 | 95.48 |
| Material associates (refer note 7(b)) | 45.12 | 33.28 |
| Other joint ventures (refer note 7(a)) | (47.44) | (51.36) |
| Other associates (refer note 7(b)) | 11.95 | 8.57 |
| **Total** | **225.16** | **85.97** |

## H. Exceptional items

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Material joint venture and associates (refer note 32(b)) | - | 339.25 |
| **Total** | **-** | **339.25** |

## I. Contingent liabilities in respect of associates (Group's share)

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Bank guarantees outstanding / Letter of credit outstanding | 0.29 | 0.31 |
| Claims against the Group not acknowledged as debts | 0.35 | 0.66 |
| Matters relating to income tax under dispute | 4.17 | 4.12 |
| Matters relating to indirect taxes under dispute | 20.31 | 0.02 |
| **Total** | **25.12** | **5.11** |

## J. Capital Commitments in respect of joint ventures and associates

### a) Capital commitments in respect of joint ventures

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances) | 671.31 | 613.92 |

### b) Capital commitments in respect of associates

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances) | 7.15 | 1.77 |

## K. Other Commitments of / towards joint ventures and associates

i) In respect of Group's investments in certain jointly controlled entities, other joint venture partners have the first right of refusal in case any of the joint venture partners intend to sell its stake subject to other terms and conditions of respective joint venture agreements.

ii) In respect of Group's investments in jointly controlled entities, the Group cannot transfer / dispose its holding for a period as specified in the respective joint venture agreements.

iii) Shares of the certain joint ventures have been pledged as security towards loan facilities sanctioned to the Group. Refer Note 17.

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

## L. Others

i) In respect of DDFS, during the year ended March 31, 2023, GST refunds aggregating to ₹ 16.82 crore, pertaining to July 2019 and January 2021- March 2021, had been received and accounted for and presented as 'exceptional income'. While refund claims of similar nature pertaining to earlier periods were accepted and processed by the authorities during financial year ended March 31, 2022, the management had assessed the pending claims aggregating to ₹ 16.82 crore, to be in the nature of contingent assets as at March 31, 2022, that should be accounted for as income, only on receipt of refund amount from the authorities.

ii) In respect of DAFF, Fuel Infrastructure Charges (FIC)/ revenue rate) is determined by the Airport Economic regulatory Authority of India (AERA) for a period of five years called control period. AERA has determined Fuel Infrastructure Charges for the third control period (F.Y. 2021-22 to F.Y. 2025-26) vide their order dated October 07, 2021. During the rate determination process of third control period, AERA has factored True-up value (over recovery) of second control period amounting to ₹ 144.55 crore as per their prevailing guidelines. Hence, the new FIC rate for third control period (F.Y. 2021-22 to F.Y. 2025-26) fixed by AERA are as follows:

| Period | FIC Rate as determined by AERA (Rs/KL) |
|---|---|
| April-Oct'21 | 609.00 |
| Nov-Mar'22 | 548.00 |
| FY' 2022-23 | 469.00 |
| FY' 2023-24 | 402.00 |
| FY' 2024-25 | 344.00 |
| FY' 2025-26 | 293.00 |

## 7(c) Non-current investments

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Investments carried at fair value through consolidated statement of profit and loss** | | |
| In equity shares of other companies | 17.97 | 0.06 |
| In loan in nature of equity | 13.50 | 13.50 |
| Innovation fund I (32,00,000 units face value of ₹ 100 each) | 69.91 | - |
| **Investments at amortised cost** | | |
| Investment in redeemable preference shares[1] (42,000,000 Units face value of ₹ 10 each) | 42.00 | 42.00 |
| Investment in debentures[2] | 49.17 | 42.75 |
| | **192.55** | **98.31** |
| **Aggregate value of unquoted investments** | **192.55** | **98.31** |

**Notes:**

(1) Pursuant to the Scheme, the Company holds investment of ₹ 42.00 crore in GMR Infra Services Limited (GISL), through non convertible, redeemable preference shares. This investment is carried at amortised cost as per Ind AS 109.

(2) GHAL, subsidiary of the Holding Company had invested ₹ 16.35 crore (16,35,000 debenture of ₹ 100 each) (March 31, 2023: ₹ 16.35 crore) through 10.25% p.a. optionally convertible debenture, ₹ 4.50 crore (4,50,000 debenture of ₹ 100 each) (March 31, 2023: ₹ 4.50 crore) through 12.02% p.a. non convertible debenture, ₹ 6.00 crore (6,00,000 debenture of ₹ 100 each)( March 31, 2023: ₹ 6.00 crore) through 12.15% p.a. non convertible debentures, ₹ 15.90 crore (15,90,000 debenture of ₹ 100 each)(March 31, 2023: ₹ 15.90 crore) through 12.52% p.a. non convertible debenture, and ₹ 6.42 crore (6,42,000 debenture of ₹ 100 each)(March 31, 2023: Nil) through 12.95% p.a. non convertible debenture in ESR GMR Logistics Park Private Limited (GLPPL), a joint venture of Holding Company. The investment in GLPPL of ₹ 49.17 crore (March 31, 2023: ₹ 42.75 crore) has been carried at amortised cost as per Ind AS 109.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 8 Trade Receivables

(₹ in crore)

| Particulars | Current | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| **Unsecured, considered good** | | |
| From external parties | 385.22 | 263.04 |
| From related parties (refer note 42) | 101.23 | 111.01 |
| | **486.45** | **374.05** |
| Less: Trade receivables - loss allowance | (4.79) | (5.12) |
| **Total** | **481.66** | **368.93** |

(i) Refer note 42 for trade or other receivables due from directors or other officers of the Group either severally or jointly with any other person and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Includes retention money deducted by customers to ensure performance of the Group's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.

(iii) For ageing analysis refer note 40(ii).

(iv) Payment is generally received from customers in due course as per agreed terms of contract with customer which usually ranges from 7-30 days.

## 9 Loans

(₹ in crore)

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Unsecured, considered good** | | | | |
| Loan to related parties (refer note 42) | 2,316.78 | 1,474.37 | 311.20 | 464.02 |
| Loan to employees | 0.27 | 0.18 | 2.73 | 1.50 |
| **Total** | **2,317.05** | **1,474.55** | **313.93** | **465.52** |

1. Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Group. The carrying value may be affected by the changes in the credit risk of the counter parties.
2. No loans are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. The above loans has been given for business purposes and repayment of existing debts.
4. The loans that fall under category of "Loans - Non-current" are repayable after one year.

## 10 Other financial assets

(₹ in crore)

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Unsecured, considered good unless stated otherwise** | | | | |
| Non-current bank balances (refer note 14) | 143.47 | 53.05 | - | - |
| **(A)** | **143.47** | **53.05** | **-** | **-** |
| **Derivative instruments at fair value through OCI** | | | | |
| Derivatives designated as hedge (refer note 43) | 1,855.86 | 1,879.40 | 106.35 | - |
| **(B)** | **1,855.86** | **1,879.40** | **106.35** | **-** |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 10 Other financial assets (Contd..)

(₹ in crore)

| Particulars | | Non Current | | Current | |
|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Security Deposit** | | | | | |
| Unsecured, considered good | | | | | |
| Security deposit includes deposits with related parties (refer note 42) | | - | - | 7.09 | 9.76 |
| Security deposit with others | | 140.94 | 128.64 | 10.99 | 316.24 |
| | **(C)** | **140.94** | **128.64** | **18.08** | **326.00** |
| **Others** | | | | | |
| Unbilled revenue* | | - | - | 338.45 | 322.24 |
| Interest accrued on fixed deposits | | 7.03 | 0.47 | 10.68 | 30.04 |
| Interest accrued on long term investments including loans to group companies* | | 206.43 | 55.70 | 78.84 | 100.50 |
| Non trade receivable* | | 11.22 | 145.19 | 136.81 | 214.60 |
| Advance to Airport Authority of India ('AAI')(refer note 41(xi)) | | | | | |
| Unsecured, considered good | | 446.21 | - | - | - |
| Unsecured, considered doubtful | | - | - | 43.21 | 489.42 |
| | | **670.89** | **201.36** | **607.99** | **1,156.80** |
| Less: Advance to AAI - loss allowance | | - | - | (43.21) | (489.42) |
| | **(D)** | **670.89** | **201.36** | **564.78** | **667.38** |
| **Total** | **(A+B+C+D)** | **2,811.16** | **2,262.45** | **689.21** | **993.38** |

* Refer note 42 for balances with related parties.

## 11 Other assets

(₹ in crore)

| Particulars | | Non Current | | Current | |
|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Unsecured, considered good unless stated otherwise** | | | | | |
| Capital advances | | 519.19 | 501.62 | - | - |
| | **(A)** | **519.19** | **501.62** | **-** | **-** |
| **Advances other than capital advances** | | | | | |
| Unsecured, considered good | | | | | |
| Advances other than capital advances | | 5.83 | 9.13 | 116.35 | 169.79 |
| Other advances | | 5.06 | 0.04 | - | - |
| | | 10.89 | 9.17 | 116.35 | 169.79 |
| Less: Provision for loss allowances | | (5.06) | (0.04) | - | - |
| | **(B)** | **5.83** | **9.13** | **116.35** | **169.79** |
| **Other advances** | | | | | |
| Prepaid expenses | | 28.62 | 27.71 | 36.44 | 43.54 |
| Deposits/ balances with statutory/ government authorities | | 123.67 | 74.17 | 109.01 | 131.33 |
| Receivable against lease equalisation | | 1,974.97 | 1,710.05 | - | - |
| Other receivable | | 3.81 | 5.22 | 19.93 | 11.91 |
| | **(C)** | **2,131.07** | **1,817.15** | **165.38** | **186.78** |
| **Total** | **(A+B+C)** | **2,656.09** | **2,327.90** | **281.73** | **356.57** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 12 Inventories

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Raw materials (refer note 24) | 64.75 | 61.80 |
| Stock-in-trade (refer note 26) | 51.03 | 57.66 |
| Consumables, stores and spares | 14.49 | 15.27 |
| **Total** | **130.27** | **134.73** |

## 13 Current investments

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Investments carried at fair value through consolidated statement of profit and loss** | | |
| Investment in domestic mutual funds | 1,270.19 | 1,417.32 |
| Investment in equity listed securities | 5.88 | - |
| **Investments carried at amortised cost** | | |
| Investment in commercial papers | 996.12 | 1,070.96 |
| Investment in certificate of deposits | 545.30 | 49.98 |
| | **2,817.49** | **2,538.26** |
| **Note:** | | |
| Aggregate market value of current quoted investments | 5.88 | - |
| Aggregate carrying amount of current unquoted investments | 2,811.61 | 2,538.26 |
| Aggregate provision for diminution in the value of investments | - | - |

## 14 Cash & cash equivalents, Bank balances other than cash and cash equivalents

(₹ in crore)

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Balances with banks | | | | |
| - on current accounts [1,3,5] | - | - | 511.92 | 426.27 |
| - Deposits with original maturity of less than three months | - | - | 1,280.13 | 2,820.18 |
| Cheques/ drafts on hand | - | - | - | 29.86 |
| Cash on hand/ credit card collection | - | - | 2.81 | 1.40 |
| **Total** | **-** | **-** | **1,794.86** | **3,277.71** |
| **Bank balances other than cash and cash equivalents** | | | | |
| - Deposits with remaining maturity for less than twelve months[5] | - | - | 1,000.23 | 717.20 |
| - Restricted balances with banks [1,2,4] | 143.47 | 53.05 | 30.50 | 25.76 |
| | **143.47** | **53.05** | **1,030.73** | **742.96** |
| Amount disclosed under other financial assets (refer note 10) | (143.47) | (53.05) | - | - |
| | **(143.47)** | **(53.05)** | **-** | **-** |
| **Total** | **-** | **-** | **1,030.73** | **742.96** |

1. Includes balances in Exchange Earner's Foreign Currency ('EEFC') Accounts.

2. Restricted deposits includes margin money deposit and deposits with banks that are pledged by the Group with the Government and other authorities and with lenders against non - current and current borrowings / hedging of FCCB interest / towards bank guarantee and letter of credit facilities availed by the Group.

3. Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective short-term deposit rates.

4. Refer note 17 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.

5. Includes marketing fund in DIAL of ₹ 59.27 crore (March 31, 2023: ₹ 50.64 crore). Refer note 41(viii).

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

## 15 Equity share capital

| Particulars | Equity Shares* | | Preference Shares** | |
|---|---|---|---|---|
| | In Numbers | (₹ in crore) | In Numbers | (₹ in crore) |
| **Authorised share capital** | | | | |
| **At April 01, 2022** | **13,55,00,00,000** | **1,355.00** | **10,00,000** | **100.00** |
| Changes during the year | - | - | - | - |
| **At March 31, 2023** | **13,55,00,00,000** | **1,355.00** | **10,00,000** | **100.00** |
| Changes during the year | - | - | - | - |
| **At March 31, 2024** | **13,55,00,00,000** | **1,355.00** | **10,00,000** | **100.00** |

*Face value of equity shares of ₹ 1 each

**Face value of preference shares of ₹1,000 each

### a) Issued equity capital

| Particulars | In Numbers | (₹ in crore) |
|---|---|---|
| **Equity shares of ₹ 1 each issued, subscribed and fully paid** | | |
| **At April 01, 2022** | **6,03,59,45,275** | **603.59** |
| Changes during the year | - | - |
| **At March 31, 2023** | **6,03,59,45,275** | **603.59** |
| Changes during the year | - | - |
| **At March 31, 2024** | **6,03,59,45,275** | **603.59** |

### b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend, if any.

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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

### c) Shares held by the Holding Company / Ultimate Holding Company and / or their subsidiaries / associates

| Name of the shareholder | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|
| | Number of shares held | (₹ in crore) | Number of shares held | (₹ in crore) |
| **Equity shares of ₹ 1 each fully paid** | | | | |
| GMR Enterprises Private Limited ('GEPL'), holding company | 2,68,48,43,150 | 268.48 | 2,68,48,43,150 | 268.48 |
| GMR Infra Ventures LLP ('GIVLLP'), a subsidiary of the holding company | 3,13,21,815 | 3.13 | 3,13,21,815 | 3.13 |
| GMR Business and Consulting LLP ('GBC'), a subsidiary of the holding company | 76,51,35,166 | 76.51 | 76,51,35,166 | 76.51 |
| Hyderabad Jabilli Properties Private Limited ('HJPPL'), a subsidiary of the holding company | 5,75,00,000 | 5.75 | 5,75,00,000 | 5.75 |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 15 Equity share capital (Contd..)

### d) Details of shareholders holding more than 5% shares in the holding company

| Name of the shareholder | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|
| | Number of shares held | % holding in class | Number of shares held | % holding in class |
| **Equity shares of ₹ 1 each fully paid** | | | | |
| GMR Enterprises Private Limited ('GEPL') | 2,68,48,43,150 | 44.48% | 2,68,48,43,150 | 44.48% |
| GMR Business and Consulting LLP ('GBC') | 76,51,35,166 | 12.68% | 76,51,35,166 | 12.68% |
| ASN Investments Limited | - | - | 43,90,69,922 | 7.27% |

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

### e) Shares held by promoters in the Company

| Name of Promoter | March 31, 2024 | | March 31, 2023 | | % Change during the year |
|---|---|---|---|---|---|
| | Number of shares | % holding in class | Number of shares | % holding in class | |
| **Equity shares of ₹ 1 each fully paid** | | | | | |
| GMR Enterprises Private Limited ('GEPL') | 2,68,48,43,150 | 44.48% | 2,68,48,43,150 | 44.48% | 0.00% |
| G.M. Rao* | 17,32,330 | 0.03% | 17,32,330 | 0.03% | 0.00% |

*Includes shares held as karta of HUF and trustee of trust

The total promoters and promoters group shareholding as on March 31, 2024 is 3,565,669,176 shares constituting 59.07% (March 31, 2023: 3,561,169,176 shares constituting 59.00%) of paid up equity share capital of the Company.

### f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

### g) Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCBs'), refer note 17 related to terms of conversion/ redemption of FCCBs.

**h)** The Company has not issued any bonus shares nor has there been any buyback of shares during the period of five years immediately preceding the reporting date.

## 16 Other Equity

| | | |
|---|---|---|
| **Equity component of FCCB** (Refer note 16 (a)) | | |
| Balance as at April 01, 2022 | | - |
| Add: Equity component on FCCB recognised during the year | | 479.35 |
| Balance as at March 31, 2023 | | 479.35 |
| **Balance as at March 31, 2024** | **(A)** | **479.35** |
| **Debenture redemption reserve** (refer note 16(c)) | | |
| Balance as at April 01, 2022 | | - |
| Add: Transfer from retained earnings | | 199.00 |
| Balance as at March 31, 2023 | | 199.00 |
| Add: Transfer from retained earnings | | 54.00 |
| **Balance as at March 31, 2024** | **(B)** | **253.00** |
| **Capital reserve on consolidation** (refer note 16 (f)) | | |
| Balance as at April 01, 2022 | | (189.32) |
| Balance as at March 31, 2023 | | (189.32) |
| Less: Acquisition of additional stake in subsidiaries | | (660.54) |

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

## 16 Other Equity (Contd..)

| | | |
|---|---|---|
| **Balance as at March 31, 2024** | **(C)** | **(849.86)** |
| **Capital reserve on government grant** (refer note 16(d)) | | |
| Balance as at April 01, 2022 | | 63.45 |
| Balance as at March 31, 2023 | | 63.45 |
| **Balance as at March 31, 2024** | **(D)** | **63.45** |
| **Capital reserve on forfeiture** (Refer note 16 (e)) | | |
| Balance as at April 01, 2022 | | 141.75 |
| Balance as at March 31, 2023 | | 141.75 |
| **Balance as at March 31, 2024** | **(E)** | **141.75** |
| **Foreign currency monetary translation reserve (FCMTR)** (refer note 16(g)) | | |
| Balance as at April 01, 2022 | | (20.21) |
| Less: Exchange differences on FCCBs recognised during the year | | (15.89) |
| Add: FCMTR amortisation during the year | | 2.30 |
| Balance as at March 31, 2023 | | (33.80) |
| Less: Exchange differences on FCCBs recognised during the year | | (3.09) |
| Add: FCMTR amortisation during the year | | 1.08 |
| **Balance as at March 31, 2024** | **(F)** | **(35.81)** |
| **Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act** (refer note 16(b)) | | |
| Balance as at April 01, 2022 | | 77.17 |
| Balance as at March 31, 2023 | | 77.17 |
| **Balance as at March 31, 2024** | **(G)** | **77.17** |
| **Deficit in the consolidated statement of profit and loss** | | |
| Balance as at April 01, 2022 | | (1,329.22) |
| Loss for the year | | (181.56) |
| Less: Transferred to debenture redemption reserve account | | (199.00) |
| Balance as at March 31, 2023 | | (1,709.78) |
| Loss for the year | | (562.89) |
| Less: Transferred to debenture redemption reserve account | | (54.00) |
| Less: Acquisition of additional stake in subsidiaries | | (68.94) |
| **Balance as at March 31, 2024** | **(H)** | **(2,395.61)** |
| **Components of Other Comprehensive Income ('OCI')** | | |
| **Foreign currency translation reserve (FCTR)** (refer note 16(h)) | | |
| Balance as at April 01, 2022 | | (198.18) |
| Less: Movement during the year | | (180.07) |
| Less: Non controlling interest | | 48.63 |
| Balance as at March 31, 2023 | | (329.62) |
| Less: Movement during the year | | 37.86 |
| Less: Non controlling interest | | 5.32 |
| **Balance as at March 31, 2024** | **(I)** | **(286.44)** |
| **Cash flow hedge reserve** (refer note 16(i)) | | |
| Balance as at April 01, 2022 | | 33.15 |
| Add: Movement during the year | | (450.71) |
| Add: Non controlling interest | | 304.33 |
| Add: Transfer to statement of profit and loss on hedge settlement | | 28.68 |
| Add: Deferred tax on hedge settlement | | (10.02) |
| Balance as at March 31, 2023 | | (94.57) |
| Add: Movement during the year | | (121.48) |
| Add: Non controlling interest | | 80.51 |
| **Balance as at March 31, 2024** | **(J)** | **(135.54)** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 16 Other Equity (Contd..)

| | | |
|---|---|---|
| **Fair valuation through other comprehensive income ('FVOCI') reserve** (refer note 16(j)) | | |
| Balance as at April 01, 2022 | | - |
| Balance as at March 31, 2023 | | - |
| Add: Movement during the year | | (79.21) |
| **Balance as at March 31, 2024** | **(K)** | **(79.21)** |
| **Total other equity** | **(A+B+C+D+E+F+G+H+I+J+K)** | |
| **Balance as at March 31 2023** | | **(1,396.37)** |
| **Balance as at March 31, 2024** | | **(2,767.75)** |

a) Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Holding Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') of Euro 330.817 million of Euro 1,000 each, equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. with a maturity period of 10 year and 1 day. The bondholder can exercise the conversion option at any time on or after the day following the 5th anniversary of the Closing Date (March 24, 2023) up to the close of business on March 2033. The exchange rate for conversion of ADP FCCBs is fixed at ₹ 88.5237/EUR. The price at which each of the shares will be issued upon conversion, will initially be ₹ 43.67 (calculated by reference to a premium of 10% (ten percent) over and above the Regulatory Floor Price), but will be subject to adjustment as per terms of the FCCB's. The Bonds may be redeemed or converted into new shares of the Holding Company on the maturity date at 100 per cent of the principal amount of the bonds together with any accrued but uncapitalised or unpaid interest (including default interest) up to (but excluding) the maturity date in accordance with the issuance terms. The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest instalment is payable on date of expiry of five year and from end of sixth year on yearly basis. The above ADP FCCBs are fair valued as per Ind AS 109 - 'Financial Instrument' and equity component of ₹479.35 crore (net of deferred tax of ₹ 161.21 crore) has been recognised in other equity.

b) Pursuant to the Scheme as required by section 45-1C of the RBI Act, 20% of net profit of erstwhile GAL of the relevant year has been transferred to special reserve.

c) Certain entities in the Group have issued redeemable non-convertible debentures ('NCD'). Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), required the entity to create DRR out of profits of the entities available for payment of dividend.

d) During the year ended March 31, 2006, GHIAL had received a grant of ₹ 107.00 crore from Government of Telangana ['formerly Government of Andhra Pradesh ('GoAP')] towards Advance Development Fund Grant, as per the State Support Agreement. This is in the nature of financial support for the project and accordingly, the Group's share amounting to ₹ 63.45 crore as at April 01, 2011 was included in Capital reserve (government grant).

e) On July 2, 2014, the Board of Directors of the Holding Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of ₹1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Holding Company received an advance of ₹ 141.75 crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment and ₹ 141.75 crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount has been credited to Capital Reserve account during the year ended March 31, 2016.

f) Capital reserve on consolidation is created on acquisition of stake in subsidiaries. Also during the year ended March 31, 2024 the Group has paid an additional consideration of ₹ 660.54 crore for acquisition of additional stake in GHIAL and DAPSL which has been adjusted against the capital reserve. Also refer note 41(xxv)(a) and (b).

g) FCMTR represents unamortised foreign exchange difference arising on translation of long term foreign currency monetary items.

h) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to consolidated profit or loss when the net investment is disposed-off.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 16 Other Equity (Contd..)

i) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, call spread option, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the consolidated statement of profit and loss when the hedged item affects profit and loss.

j) FVTOCI reserve has been created to recognise the change in fair valuation of certain financial instruments carried at fair value (refer note 41(xxx)). This will be transferred to retained earnings at the time of settlement of those financial instruments

## 17 Borrowings

(₹ in crore)

| Particulars | Non Current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Non current borrowings** | | | | |
| **Debentures / bonds** | | | | |
| Foreign currency convertible bonds (unsecured) | 2,534.99 | 2,519.65 | - | - |
| Foreign currency senior notes (secured) | 13,821.30 | 14,208.83 | 613.78 | - |
| Non convertible debentures/bonds (secured) | 8,888.95 | 6,276.66 | 59.51 | 2.46 |
| Non convertible debentures/bonds (unsecured) | 7,410.37 | 1,908.17 | - | 3,084.19 |
| **From banks** | | | | |
| Indian rupee term loans (secured) | 527.67 | 2,035.72 | 22.09 | 79.49 |
| Foreign currency loans (secured) | 458.88 | 439.35 | - | - |
| **From financial institutions** | | | | |
| Indian rupee term loans (secured) | 483.12 | 536.06 | 65.50 | 34.97 |
| **Other loans** | | | | |
| Indian rupee term loans (secured) | - | - | - | 0.39 |
| Compulsorily convertible preference shares (unsecured) | 18.40 | - | - | - |
| Loans from related parties (unsecured) (refer note 42) | - | - | 67.00 | 67.05 |
| From the State Government of Telangana ('GoT') (unsecured) | 189.00 | 252.04 | 63.00 | 63.01 |
| **Current borrowings** | | | | |
| **Debentures / bonds** | | | | |
| Non convertible debentures/bonds (secured) | - | - | - | 175.00 |
| **From banks** | | | | |
| Cash credit and working capital from banks (secured) | - | - | 21.11 | 220.44 |
| **Other loans** | | | | |
| Loans from related parties (unsecured) (refer note 42) | - | - | 40.00 | 40.00 |
| | **34,332.68** | **28,176.48** | **951.99** | **3,767.00** |
| **The above amount includes** | | | | |
| Secured borrowings | 24,179.92 | 23,496.62 | 781.99 | 512.75 |
| Unsecured borrowings | 10,152.76 | 4,679.86 | 170.00 | 3,254.25 |
| **Total** | **34,332.68** | **28,176.48** | **951.99** | **3,767.00** |

### A. Terms of security

i) The aforementioned borrowings of various entities of the Group are secured by way of charge on various movable and immovable assets of the group including but not limited to, present and future, leasehold rights of land, freehold land, buildings, intangibles, movable plant and machinery, other property, plant and equipment, investments, inventories, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, intellectual property, uncalled capital transaction accounts, rights under project documents of respective entities and all book debts, operating cash flows, current assets, receivables, Trust and Retention account ('TRA'), commissions, revenues of whatsoever nature and wherever arising, all insurance contracts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees, letter of credits, guarantee, performance bond, corporate guarantees, non disposable undertaking with respect to shares held in certain companies, pledge of shares of subsidiaries / associates / joint ventures held by their respective holding companies (including Holding Company of the Group) and certain personal assets of some of the directors.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 17 Borrowings (Contd..)

ii) The Unlisted Foreign Currency Convertible Bonds ('KIA FCCBs') issued to Kuwait Investment Authority are convertible at ₹ 1.5 per share which is subject to adjustment as per the terms of the FCCBs. The exchange rate for conversion of FCCBs is fixed at ₹ 66.745/$. As at March 31, 2024, FCCB holders have not exercised the conversion option. Also refer note 41(xxi)(c).

iii) The Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') to Aeroports De Paris S.A. are convertible at ₹ 43.67 per shares at any time on or after the day following the 5th anniversary of the Closing Date (i.e March 24, 2023). The exchange rate for conversion of ADP FCCBs is fixed at ₹ 88.52. The Bonds may be redeemed or converted into New Shares of the Holding Company on the maturity date at 100 per cent of the principal amount of the Bonds together with any accrued but uncapitalised or unpaid interest (including default interest) up to (but excluding) the Maturity Date in accordance with the issuance terms.

iv) Redemption of unsecured non-convertible bonds and debentures will have to be redeemed by March 2029 as per various agreements. Also redemption of secured non-convertible bonds and debentures is already started from December 2023 and all the secured non-convertible bonds and debentures will have to be redeemed by March 2038 as per various agreements.

v) Foreign currency senior notes (secured) and non-convertible debentures/ bonds (secured) are secured by first rank pari-passu charge on all the future revenues, receivables, Trust and Retention account, any other reserve, other bank accounts and insurance proceeds of the Company and all the rights, titles, interests, permits in respect of the project documents as detailed in the lender's agreements, to the extent permissible under OMDA. Further, the redemption of these foreign currency senior notes (secured) and non-convertible debentures/ bonds (secured) was started from July 2023 and all these instruments will have to be redeemed by March 2033 as per terms of various agreements.

### B. Terms of repayment

(₹ in crore)

| Particulars | Interest rates range (p.a.) | Amount outstanding as at March 31, 2024 | Repayable within | | |
|---|---|---|---|---|---|
| | | | 1 year | 1 to 5 year | >5 year |
| **Debentures / Bonds** | | | | | |
| Foreign currency convertible bonds (unsecured) | 6.76% - 7.50% | 3,181.81 | - | - | 3,181.81 |
| Foreign currency senior notes (secured) | 4.25% - 6.45% | 14,458.47 | 613.94 | 9,674.28 | 4,170.25 |
| Non convertible debentures (secured) | 8.71%-13.90% | 9,017.95 | 59.97 | 3,834.01 | 5,123.97 |
| Non convertible debentures (unsecured) | 10.00%-13.275% | 7,475.00 | - | 7,475.00 | - |
| **Term loans** | | | | | |
| **From banks** | | | | | |
| Indian rupee term loans (secured) | 8.75% - 10.35% | 569.37 | 22.09 | 166.86 | 380.42 |
| Foreign currency loans (secured) | Euribor + 3.60% | 465.78 | - | 27.95 | 437.83 |
| Cash credit and working capital from banks (secured) | 8.10% - 9.00% | 21.11 | 21.11 | - | - |
| **From financial institutions** | | | | | |
| Indian rupee term loans (secured) | 7.60% - 13.75% | 550.95 | 65.51 | 291.02 | 194.42 |
| **From others** | | | | | |
| Loans from related parties (unsecured) | 8.00% - 9.00% | 107.00 | 107.00 | - | - |
| Compulsory convertible Preference shares (unsecured) | 10.00% | 18.40 | - | 18.40 | - |
| **Other loans** | | | | | |
| From the State Government of Telangana ('GoT') (unsecured) | N.A. | 252.00 | 63.00 | 189.00 | - |
| | | **36,117.84** | **952.62** | **21,676.52** | **13,488.70** |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 17 Borrowings (Contd..)

**Note:**

### i) Reconciliation with carrying amount

| Particulars | (₹ in crore) |
|---|---|
| Total Amount repayable as per repayment terms | 36,117.84 |
| Less: Equity component of FCCB (excluding deferred tax impact) | 640.57 |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method | 192.60 |
| **Net carrying value** | **35,284.67** |

(₹ in crore)

| Particulars | Interest rates range (p.a.) | Amount outstanding as at March 31, 2023 | Repayable within | | |
|---|---|---|---|---|---|
| | | | 1 year | 1 to 5 year | >5 year |
| **Debentures / Bonds** | | | | | |
| Foreign currency convertible bonds (unsecured) | 6.76% - 7.50% | 3,164.34 | - | - | 3,164.34 |
| Foreign currency senior notes (secured) | 4.25% - 6.45% | 14,244.37 | - | 10,135.87 | 4,108.50 |
| Non convertible debentures (secured) | 8.71% - 17.00% | 6,532.10 | 177.46 | 4,364.64 | 1,990.00 |
| Non convertible debentures (unsecured) | 11.50% - 18.25% | 5,062.10 | 3,086.00 | 1,976.10 | - |
| **Term loans** | | | | | |
| **From banks** | | | | | |
| Indian rupee term loans (secured) | 8.25% - 12.30% | 2,138.24 | 79.49 | 715.63 | 1,343.12 |
| Foreign currency loans (secured) | Euribor + 3.60% | 446.48 | - | 13.39 | 433.09 |
| Cash credit and working capital from banks (secured) | 7.90% - 11.35% | 220.43 | 220.43 | - | - |
| **From financial institutions** | | | | | |
| Indian rupee term loans (secured) | 7.60% - 12.00% | 575.09 | 34.97 | 219.39 | 320.73 |
| **From others** | | | | | |
| Indian rupee term loans (secured) | 4.70% | 0.39 | 0.39 | - | - |
| Loans from related parties (unsecured) | 8.00% - 9.00% | 107.05 | 107.05 | - | - |
| **Other loans** | | | | | |
| From the State Government of Telangana ('GoT') (unsecured) | N.A. | 315.05 | 63.01 | 252.04 | - |
| | | **32,805.64** | **3,768.80** | **17,677.06** | **11,359.78** |

**Note:**

### i) Reconciliation with carrying amount

| Particulars | (₹ in crore) |
|---|---|
| Total Amount repayable as per repayment terms | 32,805.64 |
| Less: Equity component of FCCB (excluding deferred tax impact) | 640.57 |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method | 221.59 |
| **Net carrying value** | **31,943.48** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 18 Trade payables

(₹ in crore)

| Particulars | Current | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Trade payables[1] | 1,085.31 | 850.78 |
| | **1,085.31** | **850.78** |

1. Terms and conditions of the above financial liabilities:
   - Trade payables are non-interest bearing
   - For explanations on the Group's credit risk management processes, refer note 44.
2. The dues to related parties are unsecured. (refer note 42).
3. For ageing analysis refer note 40(iii).

## 19 Other financial liabilities

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **At amortized cost** | | | | |
| Security deposit from concessionaires / customers | 638.56 | 537.87 | 420.66 | 352.27 |
| Security deposit from commercial property developers ('CPD') | 41.10 | 185.87 | - | - |
| Concession fee payable | 80.77 | 104.26 | 130.69 | 100.31 |
| Annual fees payable to AAI (refer note 41(xi)) | 789.68 | 663.57 | - | - |
| Exchangeable Notes (refer note 32(b)) | - | 1,149.27 | - | - |
| Advance consideration received against investment | 400.00 | 100.00 | - | - |
| Liability for derivative financial instrument (refer note 41 (xxix)) | 1,105.34 | - | - | - |
| Capital creditors and retention money[1] | 38.86 | 10.51 | 1,908.53 | 1,704.89 |
| Non-trade payable | 141.24 | 3.56 | 142.04 | 303.71 |
| Interest accrued but not due on borrowings | 258.36 | 122.16 | 590.42 | 1,074.12 |
| **Total** | **3,493.91** | **2,877.07** | **3,192.34** | **3,535.30** |

[1]Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.

## 20 Other liabilities

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Advances received from customers and CPD | 380.93 | 229.51 | 182.89 | 119.28 |
| Deferred / unearned revenue[1] | 2,979.42 | 2,334.50 | 264.33 | 213.44 |
| Statutory dues payable | - | - | 277.11 | 224.05 |
| Marketing fund liability (refer note 41(viii)) | - | - | 61.03 | 47.55 |
| Government grants | 14.51 | 19.79 | 5.27 | 5.27 |
| Other liabilities | - | - | 54.29 | 34.67 |
| | **3,374.86** | **2,583.80** | **844.92** | **644.26** |

[1]Interest free security deposit received from concessionaire, customers and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 21 Provisions

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Provision for employee benefits** | | | | |
| Provision for gratuity (refer note 36) | 26.18 | 25.05 | 10.31 | 17.09 |
| Provision for compensated absences | - | - | 108.11 | 91.32 |
| Provision for other employee benefits | - | - | 6.89 | 3.77 |
| | **26.18** | **25.05** | **125.31** | **112.18** |
| **Other provisions (refer note 39)** | | | | |
| Provision for replacement obligations | 17.62 | 18.91 | 10.38 | 5.09 |
| Others | 1.64 | 1.92 | 120.72 | 120.44 |
| | **19.26** | **20.83** | **131.10** | **125.53** |
| **Total** | **45.44** | **45.88** | **256.41** | **237.71** |

## 22 Revenue from operations

(₹ in crore)

| Particulars | | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **a) Sale of goods and services** | | | |
| Aeronautical | | 2,467.62 | 1,726.95 |
| Non-aeronautical | | 4,736.10 | 3,811.37 |
| Construction revenue | | 73.85 | 82.43 |
| Sale of material | | 0.94 | 4.85 |
| Income from security and other services | | 269.61 | 206.21 |
| **Total** | **(A)** | **7,548.12** | **5,831.81** |
| **b) Other operating income** | | | |
| Income from commercial property development | | 824.99 | 579.23 |
| Income from management and other services | | 189.20 | 118.76 |
| Interest income on bank deposits and others | | 129.13 | 107.12 |
| Net gain on sale or fair valuation of investments | | 30.27 | 9.98 |
| Others | | 32.85 | 26.90 |
| **Total** | **(B)** | **1,206.44** | **841.99** |
| **Total** | **(A + B)** | **8,754.56** | **6,673.80** |

### a) Timing of rendering of services during the year ended March 31, 2024

(₹ in crore)

| Particulars | Performance obligation satisfied at point in time | Performance obligation satisfied over time* | Total |
|---|---|---|---|
| Aeronautical | 2,341.81 | 125.81 | 2,467.62 |
| Non-aeronautical | 1,008.14 | 3,727.96 | 4,736.10 |
| Construction revenue | - | 73.85 | 73.85 |
| Sale of material | 0.94 | - | 0.94 |
| Income from security and other services | - | 269.61 | 269.61 |
| Income from commercial property development | - | 824.99 | 824.99 |
| Income from management and other services | - | 189.20 | 189.20 |
| Net gain on sale or fair valuation of investments | - | 30.27 | 30.27 |
| Interest income on bank deposit and others | - | 129.13 | 129.13 |
| Others | - | 32.85 | 32.85 |
| **Total** | **3,350.89** | **5,403.67** | **8,754.56** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 22 Revenue from operations (Contd..)

**Timing of rendering of services during the year ended March 31, 2023**

(₹ in crore)

| Particulars | Performance obligation satisfied at point in time | Performance obligation satisfied over time* | Total |
|---|---|---|---|
| Aeronautical | 1,611.74 | 115.21 | 1,726.95 |
| Non-aeronautical | 767.43 | 3,043.94 | 3,811.37 |
| Construction revenue | - | 82.43 | 82.43 |
| Sale of material | 4.85 | - | 4.85 |
| Income from security and other services | - | 206.21 | 206.21 |
| Income from commercial property development | - | 579.23 | 579.23 |
| Income from management and other services | - | 118.76 | 118.76 |
| Net gain on sale or fair valuation of investments | - | 9.98 | 9.98 |
| Interest income on bank deposit and others | - | 107.12 | 107.12 |
| Others | - | 26.90 | 26.90 |
| **Total** | **2,384.02** | **4,289.78** | **6,673.80** |

* The Group recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

### b) Reconciliation of revenue recognised in the statement of consolidated profit and loss with contracted price

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Revenue as per contracted price | 8,753.92 | 6,673.16 |
| Significant financing component | 0.64 | 0.64 |
| **Revenue from contract with customer** | **8,754.56** | **6,673.80** |

### c) Detail of revenue earned

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| In India | 8,660.28 | 6,616.00 |
| Outside India | 94.28 | 57.80 |
| **Total** | **8,754.56** | **6,673.80** |

### d) Contract balances

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Trade receivables** | | |
| - Gross | 486.45 | 374.05 |
| - Loss allowance | (4.79) | (5.12) |
| **Contract assets** | | |
| Unbilled revenue | | |
| - Current | 338.45 | 322.24 |
| **Contract Liabilities** | | |
| Deferred / unearned revenue | | |
| - Non current | 2,979.42 | 2,334.50 |
| - Current | 264.33 | 213.44 |
| **Advances received from customers and commercial property developers** | | |
| - Non current | 380.93 | 229.51 |
| - Current | 182.89 | 119.28 |

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

## 23 Other Income

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Interest income on bank deposits and others | 283.79 | 304.22 |
| Provisions no longer required, written back | 14.91 | 2.08 |
| Net gain on sale or fair valuation of investments | 133.62 | 49.10 |
| Gain on account of foreign exchange fluctuations (net) | - | 180.05 |
| Income from Government grant | 5.28 | 5.27 |
| Income from duty credit scripts | - | 1.01 |
| Miscellaneous income | 14.80 | 53.48 |
| | **452.40** | **595.21** |

## 24 Cost of materials consumed

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Inventory at the beginning of the year | 61.80 | 67.37 |
| Add: Purchases | 97.36 | 91.00 |
| | **159.16** | **158.37** |
| Less: Inventory at the end of the year (refer note 12) | (64.75) | (61.80) |
| | **94.41** | **96.57** |

## 25 Purchase of stock in trade

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Purchase of duty free items | 112.56 | 134.17 |
| Purchase of other goods for trading | 0.92 | 4.02 |
| | **113.48** | **138.19** |

## 26 Changes in stock in trade

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Stock at the beginning of the year (refer note 12) | 57.66 | 10.21 |
| Less: Stock at the end of the year (refer note 12) | (51.03) | (57.66) |
| | **6.63** | **(47.45)** |

## 27 Employee benefit expense

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Salaries, wages and bonus | 1,102.66 | 852.19 |
| Contribution to provident and other funds (refer note 36(a)) | 81.05 | 67.91 |
| Gratuity expenses (refer note 36(b)) | 14.18 | 12.15 |
| Staff welfare expenses | 44.27 | 37.04 |
| | **1,242.16** | **969.29** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 28 Finance costs*

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Interest on debts, borrowings and lease liabilities | 2,499.01 | 2,018.87 |
| Interest on lease liabilities | 30.36 | 13.85 |
| Net interest on hedging instruments | 288.73 | 251.27 |
| Bank and other charges | 85.42 | 30.96 |
| Interest others | 25.26 | 23.20 |
| | **2,928.78** | **2,338.15** |

* Excluding the finance cost capitalised under CWIP

## 29 Depreciation and amortisation expense

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Depreciation on property, plant and equipment | 1,409.54 | 1,005.87 |
| Depreciation of right of use asset | 34.83 | 16.90 |
| Amortisation of intangible assets | 21.55 | 15.37 |
| | **1,465.92** | **1,038.14** |

## 30 Other expenses

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Rates and taxes | 85.77 | 59.30 |
| Utilities | 179.52 | 126.80 |
| Repairs and maintenance | | |
| Plant and machinery | 172.69 | 156.15 |
| Buildings | 60.74 | 59.33 |
| Others | 136.50 | 111.00 |
| Cost of improvement to concession asset | 49.93 | - |
| Communication costs | 8.84 | 6.10 |
| Printing and stationery | 4.15 | 2.72 |
| Advertisement and publicity | 65.90 | 34.50 |
| Directors' sitting fees | 0.98 | 1.25 |
| Legal and professional fees | 221.58 | 372.55 |
| Insurance | 43.72 | 36.92 |
| Rent | 20.01 | 28.24 |
| House keeping & other expenses | 4.72 | 3.96 |
| Travelling and conveyance | 175.85 | 140.37 |
| Loss on sale/written off of fixed assets (net) | 5.74 | 20.88 |
| Foreign exchange fluctuations (net) | 0.17 | - |
| Charities and donation (including CSR) | 48.43 | 14.30 |
| Operating, manpower outsourcing and maintenance expenses | 374.34 | 266.53 |
| Collection charges | 11.19 | 10.73 |
| Airport operator's charge | 122.57 | 71.67 |
| Expenses of commercial property development | 28.59 | 32.84 |
| Loss allowances on receivables | 6.65 | 65.99 |
| Logo fees | 4.25 | - |
| Loss on settlement of derivative financial instruments | - | 90.77 |
| Miscellaneous expenses | 87.13 | 111.75 |
| | **1,919.96** | **1,824.65** |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 31 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**The following reflects the income and share data used in the basic and diluted EPS computations**

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Loss attributable to equity holders of the parent** | | |
| Continuing operations (₹ in crore) | (559.72) | (181.97) |
| Discontinuing operations (₹ in crore) | 0.45 | 2.71 |
| **Loss attributable to equity holders of the parent for basic/ diluted earning per share (₹ In crore)** | **(559.27)** | **(179.26)** |
| Weighted average number of equity shares for basic EPS | 6,03,59,45,275 | 6,03,59,45,275 |
| Effect of dilution | - | - |
| Weighted average number of equity shares adjusted for the effect of dilution | 6,03,59,45,275 | 6,03,59,45,275 |
| Earning per share for continuing operations - Basic and Diluted (₹) | (0.93) | (0.30) |
| Earning per share for discontinued operations - Basic and Diluted (₹) | 0.00 | 0.00 |
| Earning per share for continuing and discontinued operations - Basic and Diluted (₹) | (0.93) | (0.30) |

**Note:**

Considering that the Group has incurred losses during the year ended March 31, 2024 and March 31, 2023, the allotment of conversion option in case of convertible instrument would decrease the loss per share for the respective years and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

## 32 Discontinued operations and non current assets held for sale

(a) During the year ended March 31, 2024, GHIAL along with its step-down subsidiary, GMR Hyderabad Aerotropolis Limited (GHAL), has sold 100% stake in its subsidiary, GMR Hyderabad Airport Assets Limited (GHAAL), involved in the business of development and renting of commercial property. Accordingly gain of ₹ 76.12 crore on sale has been recognised as an exceptional item in the these consolidated financial statements for the year ended March 31, 2024.

Breakup of business operation classified as discontinued operations are as under:

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Income** | | |
| Revenue from Operations | 3.27 | 19.60 |
| Other income | 0.09 | 0.38 |
| **Total income** | **3.36** | **19.98** |
| **Expenses** | | |
| Employee benefits expense | - | 0.09 |
| Other expenses | 0.35 | 1.40 |
| **Total expenses** | **0.35** | **1.49** |
| **Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA)** | 3.01 | 18.49 |
| Finance costs | 0.80 | 4.96 |
| Depreciation and amortisation expense | 0.72 | 4.30 |
| **Profit before tax** | **1.49** | **9.23** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 32 Discontinued operations and non current assets held for sale (Contd..)

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Tax expense** | | |
| Current tax | - | - |
| Deferred tax expense | 0.10 | 0.79 |
| **Total tax expense** | **0.10** | **0.79** |
| **Profit for the period/year** | **1.39** | **8.44** |

(b) During the year ended March 31, 2023, GMR Airports International BV (GAIBV), a subsidiary of the Holding Company, has entered into definitive agreements with Aboitiz Infra Capital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates and upon completion of all customary approvals, GAIBV has received cash consideration of PHP 9.4 billion ($ 167.96 Mn) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024). Further, GAIBV is also entitled for additional deferred consideration based on subsequent yearly performance of GMCAC for next four consecutive years beginning from January 2023. Consequent to closure of 1st tranche transaction and receipt of consideration towards stake sale of non-lock share of GMCAC, the Group has recognized gain of ₹ 195.86 crore and gain of ₹ 143.39 crore towards fair value of deferred consideration. The same has been disclosed as exceptional item in consolidated financial statements for the year ended March 31, 2023. The balance investment in GMCAC will continue to be classified as Investment accounted for using equity method. However, during the year ended March 31, 2024, based on the valuation done by independent valuer, the fair value of deferred consideration is assessed as Nil value, hence the Group has reversed fair value gain of ₹ 138.97 crore in the consolidated statement of profit and loss.

During the current year, investment in GMCAC and related exchangeable notes have been classified as held for sale in accordance with the requirement of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' as the same will be settled in October 2024

Details of Assets and liabilities classified as held for sale as at March 31, 2024 are as under:

(₹ in crore)

| Particulars | Amount |
|---|---|
| **Assets held for sale** | |
| Investment in GMCAC | 501.96 |
| | **501.96** |
| **Liabilities classified as held for sale** | |
| Exchangeable notes | 1,156.04 |
| | **1,156.04** |

## 33 (a) Deferred tax

### Deferred tax (liabilities)/ assets comprises mainly of the following:

(₹ in crore)

| Particulars | Opening deferred tax assets/ (liabilities) | Deferred tax (expense)/ income recognised in profit and loss | Deferred tax (expense)/ income recognised in other comprehensive income | Deferred tax on entity disposed during the year | Deferred tax income/ (expense) recognised in statement of change in equity | Closing deferred tax assets/ (liabilities) |
|---|---|---|---|---|---|---|
| **For the year ended March 31, 2024** | | | | | | |
| **Deferred tax assets** | | | | | | |
| Carry forward losses / unabsorbed depreciation (including capital loss) | 361.02 | 10.23 | - | - | - | 371.25 |
| Minimum Alternate Tax credit entitlement | 446.28 | 74.83 | - | - | - | 521.11 |
| Others | 162.56 | (62.41) | 9.39 | - | - | 109.54 |
| **Total** | **969.86** | **22.65** | **9.39** | **-** | **-** | **1,001.90** |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 33 (a) Deferred tax (Contd..)

(₹ in crore)

| Particulars | Opening deferred tax assets/ (liabilities) | Deferred tax (expense)/ income recognised in profit and loss | Deferred tax (expense)/ income recognised in other comprehensive income | Deferred tax on entity disposed during the year | Deferred tax income/ (expense) recognised in statement of change in equity | Closing deferred tax assets/ (liabilities) |
|---|---|---|---|---|---|---|
| **Offsetting deferred tax liabilities** | | | | | | |
| Accelerated depreciation for tax purposes | (208.56) | (85.75) | - | - | - | (294.31) |
| Others | (0.74) | (7.80) | - | - | - | (8.54) |
| **Total** | **(209.30)** | **(93.55)** | **-** | **-** | **-** | **(302.85)** |
| **Net deferred tax assets** | **760.56** | **(70.90)** | **9.39** | **-** | **-** | **699.05** |
| **Deferred tax liabilities** | | | | | | |
| Accelerated depreciation for tax purposes | (727.79) | (111.16) | - | 5.35 | - | (833.60) |
| Lease equalisation reserve | (580.54) | (95.82) | - | - | - | (676.36) |
| Cash flow hedge | (156.63) | - | - | - | - | (156.63) |
| Undistributed profits of equity accounted investments | (5.87) | (1.54) | - | - | - | (7.41) |
| Equity component of ADP FCCBs | (161.21) | 4.49 | - | - | - | (156.72) |
| Others | (75.54) | (32.00) | - | - | - | (107.54) |
| **Total** | **(1,707.58)** | **(236.03)** | **-** | **5.35** | **-** | **(1,938.26)** |
| **Offsetting deferred tax assets** | | | | | | |
| Carry forward losses / unabsorbed depreciation | 1,232.67 | 50.00 | - | - | - | 1,282.67 |
| Expenses on which tax is not deducted | 50.76 | 133.52 | - | - | - | 184.28 |
| Unpaid liability | 231.88 | 44.07 | - | - | - | 275.95 |
| Others | 1.84 | (1.02) | - | - | - | 0.82 |
| **Total** | **1,517.15** | **226.57** | **-** | **-** | **-** | **1,743.72** |
| **Net deferred tax liabilities** | **(190.43)** | **(9.46)** | **-** | **5.35** | **-** | **(194.54)** |
| **Net deferred tax** | **570.13** | **(80.36)** | **9.39** | **5.35** | **-** | **504.51** |

(₹ in crore)

| Particulars | Opening deferred tax assets/ (liabilities) | Deferred tax (expense)/ income recognised in profit and loss | Deferred tax (expense)/ income recognised in other comprehensive income | Deferred tax on entity disposed during the year | Deferred tax income/ (expense) recognised in statement of change in equity | Closing deferred tax assets/ (liabilities) |
|---|---|---|---|---|---|---|
| **For the year ended March 31, 2023** | | | | | | |
| **Deferred tax assets** | | | | | | |
| Carry forward losses / unabsorbed depreciation (including capital loss) | 426.09 | (65.07) | - | - | - | 361.02 |
| Minimum Alternate Tax credit entitlement | 457.28 | (11.00) | - | - | - | 446.28 |
| Others | 87.18 | 6.85 | 99.72 | - | (31.19) | 162.56 |
| **Total** | **970.55** | **(69.22)** | **99.72** | **-** | **(31.19)** | **969.86** |
| **Offsetting deferred tax liabilities** | | | | | | |
| Accelerated depreciation for tax purposes | (181.17) | (27.39) | - | | - | (208.56) |
| Others | (1.91) | 1.17 | - | - | - | (0.74) |
| **Total** | **(183.08)** | **(26.22)** | **-** | **-** | **-** | **(209.30)** |
| **Net deferred tax assets** | **787.47** | **(95.44)** | **99.72** | **-** | **(31.19)** | **760.56** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 33 (a) Deferred tax (Contd..)

(₹ in crore)

| Particulars | Opening deferred tax assets/ (liabilities) | Deferred tax (expense)/ income recognised in profit and loss | Deferred tax (expense)/ income recognised in other comprehensive income | Deferred tax on entity disposed during the year | Deferred tax income/ (expense) recognised in statement of change in equity | Closing deferred tax assets/ (liabilities) |
|---|---|---|---|---|---|---|
| **Deferred tax liabilities** | | | | | | |
| Accelerated depreciation for tax purposes | (774.75) | 46.96 | - | - | - | (727.79) |
| Lease equalisation reserve | (514.44) | (66.10) | - | - | - | (580.54) |
| Cash flow hedge | (156.63) | - | - | - | - | (156.63) |
| Undistributed profits of equity accounted investments | (4.95) | (0.92) | - | - | - | (5.87) |
| Equity component of ADP FCCBs | - | - | - | - | (161.21) | (161.21) |
| Others | 19.68 | (95.22) | - | - | - | (75.54) |
| **Total** | **(1,431.09)** | **(115.28)** | **-** | **-** | **(161.21)** | **(1,707.58)** |
| **Offsetting deferred tax assets** | | | | | | |
| Carry forward losses / unabsorbed depreciation | 1,013.93 | 218.74 | - | - | - | 1,232.67 |
| Expenses on which tax is not deducted | 52.47 | (1.71) | - | - | - | 50.76 |
| Unpaid liability | 201.48 | 30.40 | - | - | - | 231.88 |
| Others | 140.33 | (138.49) | - | - | - | 1.84 |
| **Total** | **1,408.21** | **108.94** | **-** | **-** | **-** | **1,517.15** |
| **Net deferred tax liabilities** | **(22.88)** | **(6.34)** | **-** | **-** | **(161.21)** | **(190.43)** |
| **Net deferred tax** | **764.59** | **(101.78)** | **99.72** | **-** | **(192.40)** | **570.13** |

**Notes:**

i. In case of certain entities, deferred tax asset has not been recognised on unabsorbed losses on the grounds of prudence in view of the management's assessment of future profitability. The Group has recognised deferred tax asset on unabsorbed depreciation and carried forward losses in such entities as at March 31, 2024 and March 31, 2023 only to the extent of deferred tax liability as at March 31, 2024.

ii. In case of certain entities, as the timing differences are originating and reversing within the tax holiday period under the provisions of section 80-IA of the Income Tax Act, 1961, deferred tax has not been recognised by these companies.

iii. As at March 31, 2024 aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 458.84 crore (March 31, 2023: ₹ 312.18 crore). No liability has been recognised in respect of such difference as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

iv. The Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 1,530.39 crore and other deductible temporary differences of ₹ 26.21 crore. The unused tax losses will be adjustable till assessment year 2032-33.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 33 (b) Income tax

The domestic subsidiaries of the Group are subject to income tax in India on the basis of their standalone financial statements. As per the Income Tax Act, 1961, these entities are liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for MAT.

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

**Income tax expenses in the consolidated statement of profit and loss consist of the following:**

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Tax expenses of continuing operations** | | |
| Current tax | 112.37 | 12.29 |
| Deferred tax | 80.26 | 100.99 |
| **Tax expenses of discontinued operations** | | |
| Current tax | - | - |
| Deferred tax | 0.10 | 0.79 |
| **Total tax expense** | **192.73** | **114.07** |
| **Other comprehensive income (OCI)** | | |
| Deferred tax related to | | |
| Remeasurement losses on defined benefit plans | (0.11) | (0.30) |
| Cash flow hedge reserve | (9.28) | (99.42) |
| **Income tax charged to OCI** | **(9.39)** | **(99.72)** |

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Loss before taxes from continuing operations | (636.26) | (735.09) |
| Profit before taxes from discontinued operations | 1.49 | 9.23 |
| | (634.77) | (725.86) |
| Less: Share of profit of investments accounted for equity method | 225.16 | 85.97 |
| **Loss before taxes** | **(859.93)** | **(811.83)** |
| Applicable tax rates in India | 34.94% | 34.94% |
| **Computed tax charge** | **(300.49)** | **(283.69)** |
| **Adjustments to taxable profits for companies with taxable profits** | | |
| (a) Income exempt from tax | (0.30) | (0.68) |
| (b) Items not deductible | 131.14 | 81.00 |
| (c) Adjustments on which deferred tax is not created/reversal of earlier years | 254.47 | 214.10 |
| (d) Adjustments to current tax in respect of prior periods | (1.29) | 7.55 |
| (e) Adjustment for different tax rates between the group components | 91.82 | 88.32 |
| (f) Others | 17.38 | 7.47 |
| **Tax expense as reported** | **192.73** | **114.07** |

**Note:**

1. Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit/increase of losses in the consolidated financial statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in such companies.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 34 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include impairment of investments, other non-current assets including Goodwill, determination of useful life of assets, estimating provisions, recoverability of deferred tax assets, commitments and contingencies, fair value measurement of financial assets and liabilities, fair value measurement of put options given by the Group, applicability of service concession arrangements, recognition of revenue on long term contracts, treatment of certain investments as joint ventures/associates and estimation of payables to Government / statutory bodies.

### a) 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. The Group based its assumptions and estimates on parameters available when the consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

#### i. 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. Estimates 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. Refer note 43 and 44 for further disclosures.

#### ii. Revenue recognition from Engineering, procurement and construction (EPC)

Revenue from EPC contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, the Group uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

#### iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan 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.

The mortality rate is based on publicly available mortality tables for India. 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.

Further details about gratuity obligations are given in note 36.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 34 Significant accounting judgements, estimates and assumptions (Contd..)

### iv. Impairment of non-current assets including property, plant and equipment, right of use assets, intangible assets, assets under construction/development, investments accounted for using equity method and goodwill

Determining whether property, plant and equipment, right of use assets, intangible assets, assets under construction/development, investments accounted for using equity method and goodwill are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units. The value in use calculation is based on Discounted Cash Flow Model ('DCF') model over the estimated useful life of the airports. Further, the cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, estimation of passenger traffic, rates per acre/hectare for lease rentals from CPD, passenger penetration rates, and favorable outcomes of litigations etc. which are considered as reasonable by the management (refer note 3,4,5,6,7(a) and 7(b)).

## b) Significant judgements

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

### i. Determination of applicability of Appendix C of Service Concession Arrangement ('SCA'), under Ind AS - 115 'Revenue from contracts with customers') in case of airport entities

DIAL, GGIAL and GHIAL, subsidiaries of the Holding Company, have entered into concession agreements with Airports Authority of India ('AAI') and the Ministry of Civil Aviation ('MoCA') respectively, both being Government / statutory bodies. The concession agreements give DIAL, GGIAL and GHIAL exclusive rights to operate, maintain, develop, modernize and manage the respective airports on a revenue sharing model. Under the agreement, the Government / statutory bodies have granted exclusive right and authority to undertake some of their functions, being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the respective airports and to perform services and activities at the airport constituting 'Aeronautical services' (regulated services) and 'Non-aeronautical services' (non-regulated services). Aeronautical services are regulated while there is no control over determination of prices for Non-aeronautical services. Charges for Non-aeronautical services are determined at the sole discretion of DIAL, GGIAL and GHIAL. The management of the Group conducted detailed analysis to determine applicability of SCA. The concession agreements of these entities, have significant non-regulated revenues, which are apparently not ancillary in nature, as these are important for DIAL, GGIAL and GHIAL, the Government / statutory body and users/ passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premises are being used both for providing regulated services (Aeronautical services) and for providing non-regulated services (Non-aeronautical services). Based on DIAL, GGIAL and GHIAL's proportion of regulated and non-regulated activities, the management has determined that over the concession period, the unregulated business activities drive the economics of the arrangement and contributes substantially to the profits of DIAL, GGIAL and GHIAL and accordingly, the management has concluded that SCA does not apply in its entirety to DIAL, GGIAL and GHIAL.

### ii. Determination of control and accounting thereof

As detailed in the accounting policy, consolidation principles under Ind AS necessitates assessment of control of the subsidiaries independent of the majority shareholding. Accordingly, Delhi Duty Free Services Limited (DDFS), where though the Group have majority shareholding, have been accounted as joint ventures on account of certain participative rights granted to other partners / investors under the shareholding agreements.

Under Ind AS, joint ventures are accounted under the equity method as per the Ind AS-28 against the proportionate line by line consolidation under previous GAAP.

Refer note 7a for further disclosure.

### iii. Classification of leases

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 34 Significant accounting judgements, estimates and assumptions (Contd..)

### iv. Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

### v. Taxes

Deferred tax assets including MAT Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same 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. Refer note 33 for further disclosures.

### vi. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual 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.

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

In respect of financial guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 37 for further disclosure.

**Other significant judgements**

a) Refer note 41(vii) as regards the revenue share payable by DIAL and GHIAL to the grantor.

b) Refer note 41(ii) and 41(iii) as regards the revenue accounting of DIAL and GHIAL.

## 35 Interest in material partly-owned subsidiaries

**Financial information of subsidiaries that have material non-controlling interests is provided below**

### 1. Details of material partly-owned subsidiaries

| Name of the Entity | Place of Business | Proportion of equity interest held by non-controlling interests (Effective) | | Proportion of equity interest held by non-controlling interests (Direct) | |
|---|---|---|---|---|---|
| | | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| DIAL | India | 67.36% | 67.36% | 36.00% | 36.00% |
| GHIAL* | India | 62.26% | 67.87% | 26.00% | 37.00% |

* Refer note 41(xxv)(b) for details.

### 2. Accumulated balances of non-controlling interest

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| DIAL | 235.15 | 427.67 |
| GHIAL# | 1,146.52 | 1,107.05 |
| Aggregate amount of individually immaterial non-controlling interest | (87.17) | 226.91 |
| **Total** | **1,294.50** | **1,761.63** |

# including the gain on hedge settlement (net of deferred tax) ₹ Nil (March 31, 2023: ₹ 39.40 crore) disclosed under consolidated statement of change in equity

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

## 35 Interest in material partly-owned subsidiaries (Contd..)

### 3. Profit / (loss) allocated to non-controlling interest

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| DIAL | (192.52) | (401.86) |
| GHIAL | 175.82 | (73.67) |
| Aggregate amount of individually immaterial non-controlling interest | (340.04) | (540.64) |
| **Total** | **(356.74)** | **(1,016.17)** |

### 4. Summarised financial position

The summarised financial position of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations:

| Particulars | | GHIAL | | DIAL | |
|---|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Non-current assets** | | | | | |
| Property, plant and equipments | | 7,284.82 | 4,153.42 | 16,078.77 | 6,453.31 |
| Capital work in progress | | 230.99 | 2,756.60 | 585.19 | 8,082.88 |
| Right of use assets | | 89.65 | 71.24 | 438.89 | 10.80 |
| Intangible assets | | 15.96 | 7.47 | 350.94 | 355.25 |
| Investments | | 820.56 | 780.02 | 249.45 | 249.45 |
| Financial assets | | 791.65 | 830.94 | 1,729.95 | 1,257.41 |
| Other non-current assets (including income tax assets) | | 57.73 | 75.81 | 2,104.19 | 2,174.13 |
| Deferred tax assets | | 422.69 | 485.40 | - | - |
| **Total** | | **9,714.05** | **9,160.90** | **21,537.38** | **18,583.23** |
| **Current assets** | | | | | |
| Inventories | | 7.64 | 8.65 | 5.85 | 5.53 |
| Financial assets | | 2,412.36 | 2,141.85 | 2,621.46 | 1,907.57 |
| Other current assets | | 47.46 | 92.01 | 104.59 | 177.06 |
| **Total** | | **2,467.46** | **2,242.51** | **2,731.90** | **2,090.16** |
| **Non-current liabilities** | | | | | |
| Financial liabilities | | 8,217.75 | 8,265.98 | 16,508.66 | 13,927.86 |
| Other non-current liabilities | | 58.95 | 29.16 | 3,053.60 | 2,318.95 |
| Total | | **8,276.70** | **8,295.14** | **19,562.26** | **16,246.81** |
| **Current liabilities** | | | | | |
| Financial liabilities | | 1,727.52 | 1,203.63 | 2,482.94 | 2,011.13 |
| Provisions | | 21.36 | 21.52 | 156.46 | 152.58 |
| Other current liabilities (including liabilities for income tax) | | 94.28 | 80.05 | 577.91 | 487.35 |
| Total | | **1,843.16** | **1,305.20** | **3,217.31** | **2,651.06** |
| **Total equity** | **(A)** | **2,061.65** | **1,803.07** | **1,489.71** | **1,775.52** |
| Equity share capital attributable to non-controlling shareholders | (B) | 98.28 | 139.86 | 882.00 | 882.00 |
| Equity share capital attributable to equity holders of parents | (C) | 279.72 | 238.14 | 1,568.00 | 1,568.00 |
| **Net other equity for distribution** | **(D=A-B-C)** | **1,683.65** | **1,425.07** | **(960.29)** | **(674.48)** |
| Other equity attributable to: | | | | | |
| Equity holders of parents | | 635.41 | 457.88 | (313.44) | (220.15) |
| Non-controlling interests | | 1,048.24 | 967.19 | (646.85) | (454.33) |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 35 Interest in material partly-owned subsidiaries (Contd..)

### 5. Summarised statement of profit and loss

The summarised financial statement of profit and loss of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

| Particulars | GHIAL | | DIAL | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Revenue from operations | 1,830.71 | 1,246.24 | 4,805.14 | 3,989.97 |
| Other income | 192.34 | 138.12 | 289.72 | 264.30 |
| **Total Income** | **2,023.05** | **1,384.36** | **5,094.86** | **4,254.27** |
| Revenue share paid/ payable to concessionaire grantors | 78.69 | 54.41 | 2,265.29 | 1,857.67 |
| Employee benefits expense | 156.15 | 115.66 | 290.83 | 251.98 |
| Finance cost | 518.36 | 340.23 | 1,127.05 | 810.32 |
| Depreciation and amortisation | 435.19 | 259.99 | 792.13 | 655.79 |
| Other expenses | 509.32 | 555.95 | 979.46 | 896.52 |
| **Total Expenses** | **1,697.71** | **1,326.24** | **5,454.76** | **4,472.28** |
| **Profit/ (loss) before tax and exceptional items** | **325.34** | **58.12** | **(359.90)** | **(218.01)** |
| Exceptional items | 98.51 | - | 179.29 | (59.30) |
| **Profit/ (loss) before tax** | **423.85** | **58.12** | **(180.61)** | **(277.31)** |
| Tax expense | 146.82 | 25.13 | - | 7.55 |
| **Profit/ (loss) after tax** | **277.03** | **32.99** | **(180.61)** | **(284.86)** |
| Other comprehensive income | (18.45) | (141.52) | (105.20) | (311.73) |
| **Total comprehensive income** | **258.58** | **(108.53)** | **(285.81)** | **(596.59)** |
| % of NCI* | 62.26% | 67.87% | 67.36% | 67.36% |
| **Attributable to the non-controlling interests** | **175.82** | **(73.67)** | **(192.52)** | **(401.86)** |

* For GHIAL stake acquisition refer note 41(xxv(b)).

### 6. Summarised cash flow information

The summarised cash flow information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

| Particulars | GHIAL | | DIAL | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Cash flow from operating activities | 1,123.26 | 729.24 | 1,857.99 | 1,043.95 |
| Cash flow from/(used in) investing activities | (385.47) | (91.80) | (1,899.60) | (1,734.46) |
| Cash flow from/(used in) financing activities | (290.12) | (541.85) | 481.81 | (313.33) |
| **Net increase/(decrease) in cash & cash equivalents** | **447.67** | **95.59** | **440.20** | **(1,003.84)** |

## 36 Gratuity and other post employment benefits plans

### a) Defined contribution plan

Contributions to provident and other funds included in capital work-in-progress (note 3), intangible assets under development (note 5), Non current assets held for sale and discontinued operations (note 32) and employee benefits expense (note 27) are as under:

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Contribution to provident fund | 63.46 | 53.63 |
| Contribution to superannuation fund and other fund | 18.00 | 15.91 |
| | **81.46** | **69.54** |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 36 Gratuity and other post employment benefits plans (Contd..)

### b) Defined benefit plan

#### Gratuity plan

The Group has a defined benefit gratuity plan. 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) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss / OCI and amounts recognised in the consolidated balance sheet for defined benefit plans/ obligations.

#### Consolidated statement of profit and loss

Gratuity expense included in capital work-in-progress (note 3), intangible assets under development (note 5), Non current assets held for sale and discontinued operations (note 32) and employee benefits expenses (note 27) are as under:

**(i) Net employee benefit expenses**

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Current service cost | 12.02 | 10.44 |
| Net interest cost on defined benefit obligation | 2.21 | 1.98 |
| **Net benefit expenses** | **14.23** | **12.42** |

**(ii) Remeasurement loss recognised in other comprehensive income**

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Actuarial loss due to defined benefit obligations ('DBO') and assumptions changes | 6.30 | 4.17 |
| Return on plan assets less than discount rate | 0.19 | 1.24 |
| **Actuarial losses due recognised in OCI** | **6.49** | **5.41** |

#### Balance sheet

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Present value of defined benefit obligation | (120.59) | (104.73) |
| Fair value of plan assets | 84.10 | 62.59 |
| **Plan liability** | **(36.49)** | **(42.14)** |

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

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening defined benefit obligation | 104.73 | 91.11 |
| Transferred to / transfer from the Group | (0.82) | 0.61 |
| Interest cost | 7.23 | 5.91 |
| Current service cost | 12.02 | 10.44 |
| Benefits paid | (8.87) | (7.51) |
| Actuarial (gain)/losses on obligation - assumptions | 6.30 | 4.17 |
| **Closing defined benefit obligation** | **120.59** | **104.73** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 36 Gratuity and other post employment benefits plans (Contd..)

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

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening fair value of plan assets | 62.59 | 50.28 |
| Transferred to / transfer from the Group | (0.18) | 0.84 |
| Interest income on plan assets | 5.02 | 3.93 |
| Contributions by employer | 25.61 | 16.29 |
| Benefits paid | (8.75) | (7.51) |
| Return on plan assets lesser than discount rate | (0.19) | (1.24) |
| **Closing fair value of plan assets** | **84.10** | **62.59** |

The Group expects to contribute ₹ 9.61 crore to gratuity fund during the year ended March 31, 2025.

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

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Investments with insurer managed funds | 100.00% | 100.00% |

### Expected benefit payments for the year ending

(₹ in crore)

| Particulars | March 31, 2024 |
|---|---|
| March 31, 2025 | 21.20 |
| March 31, 2026 | 15.03 |
| March 31, 2027 | 12.80 |
| March 31, 2028 | 12.21 |
| March 31, 2029 | 11.76 |
| March 31, 2030 to March 31, 2034 | 44.85 |

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

### The principal assumptions used in determining gratuity obligations

| Particulars | For Raxa | | Other entities of the Group | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Discount rate (in %) | 6.90% | 7.00% | 7.00% | 7.30% |
| Salary escalation (in %) | 3.00% | 3.00% | 6.00% | 6.00% |
| Attrition rate (in %) | 30.00% | 30.00% | 5.00% | 5.00% |
| Mortality rate | Indian Assured Lives | Indian Assured Lives | Indian Assured Lives | Indian Assured Lives |
| | "Mortality (2006-08) (modified)Ult" | "Mortality (2006-08) (modified)Ult" | "Mortality (2006-08) (modified)Ult" | "Mortality (2006-08) (modified)Ult" |

**Notes:**

1. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 36 Gratuity and other post employment benefits plans (Contd..)

### 2. Plan characteristics and associated risks:

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

b) Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

c) Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee

A quantitative sensitivity analysis for significant assumption is as shown below:

| Assumptions | Discount rate | | Future salary increases | | Attrition Rate | |
|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Sensitivity level (%) | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Impact on defined benefit obligation due to increase (₹ in crore) | (6.95) | (5.88) | 6.32 | 5.43 | 0.56 | 0.45 |
| Impact on defined benefit obligation due to decrease (₹ in crore) | 7.91 | 6.68 | (5.88) | (4.85) | (0.65) | (0.37) |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

## 37 Commitments and contingent liabilities

### a) Capital commitments

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances) | 4,048.34 | 2,490.81 |

### b) Other commitments

**i.** a) Entities in airports sector have entered into various agreements with Concessionaires for periods ranging from 25 years to 35 years extendable by another 20 to 30 years in certain cases on satisfaction of certain terms and conditions of respective Concession agreements from dates as defined in the respective agreements for development, rehabilitation, expansion, modernisation, operation and maintenance of various airports in and outside India. Pursuant to these agreements, these entities have committed to comply with various terms of the respective agreements which pertains to payment of fees (including revenue share), development / expansion of Airports in accordance with the timelines and milestones as defined in the respective agreements, achievement of COD as per the respective agreements, development, management, operation and maintenance of airports in accordance with the respective agreements, performance of various obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of respective airport concessionaires, compliance with the applicable laws and permits as defined in the respective agreements, transfer of airports on termination of agreements or in case of defaults as defined in the respective agreements.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 37 Commitments and contingent liabilities (Contd..)

b) As per the terms of agreements with respective authorities, DIAL, GHIAL and GGIAL are required to pay 45.99%, 4% and 36.99% of the revenue for an initial term of 30, 30 and 35 years which is further extendable by 30, 30 and 20 years respectively and GVIAL is required to pay per passenger fess of ₹ 303/- per domestic passenger and ₹ 606/- per international passenger from 10 anniversary from phase 1 COD on a monthly basis.

**ii.** The Group has entered into agreements with the lenders wherein the promoters of the Company and the Company have committed to hold at all times at least 51% of the equity share capital of the subsidiaries and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.

**iii.** In respect of its equity investment in East Delhi Waste Processing Company Private Limited, DIAL along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.

**iv.** During previous years, DIAL had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of $ 522.60 million and 6.45% Senior secured notes (2029) for $ 500 million which are repayable in October 2026 and June 2029 respectively.

| Option value (in $ Mn) | Period | | Call spread range (INR/$) | Total premium payable | Premium paid till | Premium outstanding as at |
|---|---|---|---|---|---|---|
| | From | To | | | March 31, 2024 | March 31, 2024 |
| 522.60 | December 06, 2016 | October 22, 2026 | 66.85 - 101.86 | 1,241.30 | 895.69 | 345.61 |
| 350.00 | June 24, 2019 | May 30, 2029 | 69.25 - 102.25 | 742.79 | 348.30 | 394.49 |
| 150.00 | February 27, 2020 | May 30, 2029 | 71.75 - 102.25 | 307.17 | 132.74 | 174.43 |

During the previous years, DIAL had entered into "Call spread Option" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2026) for $ 522.60 million borrowings.

During the previous year, DIAL had entered into "Coupon only hedge" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for $ 150 million borrowings.

**v.** As per the terms of Airport Operator Agreement, DIAL is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

**vi.** Shares of the certain subsidiaries / joint ventures have been pledged as security towards loan facilities sanctioned to the Group.

**vii.** GVIAL is required to pay ₹ 11.60 crore for project development fees within 30 days of the appointed date i.e. December 14, 2023 and same has been paid on January 11, 2024, GVIAL also liable to pay licence fees of ₹ 0.00 crore (₹ 20,000/-) per acre per annum increased by 6% every year from appointed date and pay lease rent ₹ 0.00 crore (₹ 20,000/-) per annum during the period of concession.

**viii.** Refer Note 38 for commitments relating to lease arrangements.

**ix.** The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.

**x.** Refer Note 7a and 7b with regards to other commitments of joint ventures and associates.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## c) Contingent liabilities

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Corporate guarantees* | 2,323.64 | 3,828.79 |
| Bank guarantees outstanding / Letter of credit outstanding | 558.14 | 536.35 |
| Claims against the Group not acknowledged as debts | 48.03 | 86.49 |
| Put option | 39.95 | 59.95 |
| Matters relating to income tax under dispute | 501.20 | 446.71 |
| Matters relating to indirect taxes duty under dispute | 143.73 | 127.26 |

*This includes corporate guarantees ('CG') jointly extended by GIL and GPUIL, a fellow subsidiary company sanctioned amount of Rs. 39.00 crore and outstanding amount of Rs. 30.00 crore (March 31, 2023: sanctioned amount of Rs. 2,092.21 crore and outstanding amount of Rs. 1,569.12 crore) in favour of lender's of its subsidiaries and fellow subsidiaries.

In addition to the above, the Company had extended certain corporate guarantees amounting to ₹ 2,353.20 crore and outstanding balance ₹ 2,027.92 crore (discounted value ₹ 1,604.26 crore) (March 31, 2023: ₹ 2,353.20 crore and outstanding balance ₹ 2,035.67 crore. (discounted value ₹ 1,553.12 crore)) pertaining to the demerged undertaking which have been transferred to GPUIL pursuant to the Demerger Scheme. However, the Company has passed board resolutions/ executed undertakings with GPUIL pursuant to which it is in the process of executing guarantees wherein both the Company and GPUIL shall jointly continue to remain liable for the aforementioned guarantees. This guarantee is not yet executed and the same is in further discussion with the lenders.

### Other contingent liabilities

1. The above amounts do not include interest and penalty amounts which may be payable till the date of settlements, if any.

2. A search under section 132 of the IT Act was carried out at the premises of the Holding Company and certain entities of the Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. Block assessments have been completed for some of the companies of the Group and they have received orders/demand from the Income Tax Authorities for earlier years. The management of the Group has filed the appeals with the income tax department against the disallowances made in the assessment orders and believes that these demands are not tenable as it has complied with all the applicable provisions of the IT Act with respect to its operations.

3. There are numerous interpretative issues till now relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The Group, its joint ventures and associates have paid the liability on a prospective basis from the date of SC order. The Group, its joint ventures and associates have not made any provision related to period before the order due to lack of clarity on the subject.

4. Refer note 41(iv) and 41 (v) with regard to contingent liability arising out of utilization of PSF(SC) Fund.

5. Refer note 7(a) and 7(b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.

6. Refer note 41(xiv) with regards to contingent liabilities on Duty Credit Scrips in DIAL.

7. Refer note 41(xi) with regards to contingent liabilities as regards Annual Fee/Monthly Annual Fee (MAF) payable to AAI in DIAL.

8. Refer note 41(vii) with regards to contingent liabilities as regards revenue sharing on notional Ind AS adjustments.

## 38 Leases

## a) Finance lease receivables - Group as lessor

(₹ in crore)

| Particulars | Minimum lease receivable | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Receivable not later than 1 year | 0.00 | 8.00 |
| Receivable later than 1 year and not later than 5 years | 11.07 | 11.06 |
| Receivable later than 5 years | 0.45 | 0.10 |
| **Gross investment lease** | **11.52** | **19.16** |
| Less: Unearned finance income | (2.65) | (3.46) |
| **Present value of minimum lease receivables** | **8.87** | **15.70** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 38 Leases (Contd..)

### b) Operating leases - Group as lessor

The Group has sub-leased certain assets to various parties under operating leases having a term of 1 year to 44 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiable.

The lease rentals received during the year and the future minimum rentals receivable under non-cancellable operating leases are as follows:

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Receivables on non- cancellable leases** | | |
| Not later than one year | 811.85 | 663.48 |
| Later than one year but not later than five year | 3,497.02 | 2,859.96 |
| Later than five year | 31,288.18 | 23,990.96 |

### c) Operating leases - Group as lessee

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in Note 30) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

**Lease liabilities**

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening balance | 213.58 | 116.95 |
| Additions/disposals (net) | 429.40 | 104.67 |
| Other adjustments | 0.06 | 0.88 |
| Interest for the year (including interest capitalised) | 30.36 | 14.76 |
| Repayment made during the year | (53.08) | (23.68) |
| **Closing balance** | **620.32** | **213.58** |
| **Disclosed as** | | |
| Non - current | 549.36 | 190.19 |
| Current | 70.96 | 23.39 |

**Following amount has been recognised in consolidated statement of profit and loss account**

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Depreciation on right to use asset | 34.83 | 16.90 |
| Interest on lease liability | 30.36 | 13.85 |
| Expenses related to short term and low value lease (included under other expenses) | 20.01 | 28.24 |
| **Total amount recognised in consolidated statement of profit and loss account** | **85.20** | **58.99** |

**Other notes**

i. For right of use assets refer note 6.

ii. For maturity profile of lease liability refer note 44.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 39 Other provisions

(₹ in crore)

| Particulars | Provision for replacement obligations | Others | Total |
|---|---|---|---|
| **As at April 01, 2022** | **19.15** | **133.66** | **152.81** |
| Addition/ (reversed) during the year (net) | 4.85 | (11.30) | (6.45) |
| **As at March 31, 2023** | **24.00** | **122.36** | **146.36** |
| Addition/ (reversed) during the year (net) | 4.00 | - | 4.00 |
| **As at March 31, 2024** | **28.00** | **122.36** | **150.36** |
| **Balances as at March 31, 2023** | | | |
| Current | 5.09 | 120.44 | 125.53 |
| Non-current | 18.91 | 1.92 | 20.83 |
| **Balances as at March 31, 2024** | | | |
| Current | 10.38 | 120.72 | 131.10 |
| Non-current | 17.62 | 1.64 | 19.26 |

**Note:**

**Provision for replacement obligations**

GACAEL, a subsidiary of the Group, has made provision towards replacement obligations of its Cargo business.

## 40 Additional disclosure pursuant to schedule III of Companies Act 2013

### i) Capital work in progress

**As at March 31, 2024**

(₹ in crore)

| Particulars | Amount in capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 year | |
| Project in progress | 1,232.55 | 204.62 | 194.58 | 38.09 | 1,669.84 |
| | **1,232.55** | **204.62** | **194.58** | **38.09** | **1,669.84** |

**As at March 31, 2023**

(₹ in crore)

| Particulars | Amount in capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 year | |
| Project in progress | 4,208.32 | 3,496.43 | 1,713.59 | 1,754.58 | 11,172.92 |
| | **4,208.32** | **3,496.43** | **1,713.59** | **1,754.58** | **11,172.92** |

Details of capital work in progress (CWIP), whose completion is overdue

**As at March 31, 2024**

(₹ in crore)

| Particulars | Amount in capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 year | |
| Phase -3A Project* | 56.83 | - | - | - | 56.83 |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 40 Additional disclosure pursuant to schedule III of Companies Act 2013 (Contd)

*Due to COVID-19 pandemic and other unavoidable circumstances overall project completion date shifted from September 2023 to March 2024 and project cost increased from earlier approved cost of ₹ 11,550 crore to ₹ 12,616 crore on account of GST Input Tax Credit, expected cost escalation (pending settlement), and interest / expenditure during construction period. As on March 31, 2024, except some minor works all works under Phase-3A expansion program have been completed and capitalized. Also refer note 41(xxiii).

**As at March 31, 2023**

(₹ in crore)

| Particulars | Amount in capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 year | |
| Phase -3A Project | 7,766.09 | - | - | - | 7,766.09 |

### ii) Trade receivables

**As at March 31, 2024**

(₹ in crore)

| Particulars | Not due | Outstanding for a following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months -1 year | 1-2 year | 2-3 year | More than 3 year | |
| Undisputed trade receivables considered good | 92.16 | 241.99 | 90.50 | 23.99 | 22.83 | 14.98 | 486.45 |
| Disputed trade receivables | - | - | - | - | - | - | - |
| Loss allowance | - | (0.22) | (1.26) | (0.43) | (0.16) | (2.72) | (4.79) |
| **Total** | **92.16** | **241.77** | **89.24** | **23.56** | **22.67** | **12.26** | **481.66** |

**As at March 31, 2023**

(₹ in crore)

| Particulars | Not due | Outstanding for a following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months -1 year | 1-2 year | 2-3 year | More than 3 year | |
| Undisputed trade receivables considered good | 45.41 | 221.47 | 44.77 | 45.63 | 5.34 | 11.43 | 374.05 |
| Disputed trade receivables | - | - | - | - | - | - | - |
| Loss allowance | (0.51) | (0.51) | (0.01) | (1.41) | - | (2.68) | (5.12) |
| **Total** | **44.90** | **220.96** | **44.76** | **44.22** | **5.34** | **8.75** | **368.93** |

### iii) Trade payable

**As at March 31, 2024**

(₹ in crore)

| Particulars | Unbilled and Not due | Outstanding for a following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 year | |
| Undisputed | 575.25 | 395.39 | 68.13 | 21.59 | 24.86 | 1,085.22 |
| Disputed | - | - | - | - | 0.09 | 0.09 |
| **Total** | **575.25** | **395.39** | **68.13** | **21.59** | **24.95** | **1,085.31** |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 40 Additional disclosure pursuant to schedule III of Companies Act 2013 (Contd..)

**As at March 31, 2023**

(₹ in crore)

| Particulars | Unbilled and Not due | Outstanding for a following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 year | |
| Undisputed | 363.65 | 415.20 | 36.40 | 8.80 | 26.64 | 850.69 |
| Disputed | - | - | - | 0.09 | - | 0.09 |
| **Total** | **363.65** | **415.20** | **36.40** | **8.89** | **26.64** | **850.78** |

**iv)** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**v)** The Group does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Group's management.

**vi)** The Group has not traded or invested funds in Crypto currency of Virtual currency.

**vii)** The Group 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

**viii)** Except for the information given in the table below and excluding entities whose financial statements are consolidated with the Holding Company, the Group 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

| Date and amount of fund received from Funding parties with complete details of each Funding party | | | | | Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries | | | | Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries. |
|---|---|---|---|---|---|---|---|---|---|
| S. No. | Name of Funding Party and relationship | Loan/ Investment/ Advance | Date | Amount (in ₹ crores) | Name of beneficiary and relationship | Loan/ Investment/ Advance | Date | Amount (in ₹ crores) | |
| 1 | Aéroports de Paris S.A. | Foreign Currecy Convertible Bonds (FCCB's) | March 28, 2023 | 2,931.77 | RAXA Security Services Limited | Loan | March 28, 2023 | 75.00 | NA |
| 2 | | | | | GMR Generation Assets Limited | Loan | March 28, 2023 | 125.00 | NA |
| 3 | | | | | GMR Highways Limited | Loan | March 28, 2023 | 300.00 | NA |
| 4 | | | | | GMR Infra Developers Limited | Loan | March 28, 2023 | 41.82 | NA |
| 5 | | | | | GMR Infra Developers Limited | Loan | April 05, 2023 | 1,049.28 | NA |
| 6 | | | | | GMR Infra Developers Limited | Loan | April 10, 2023 | 29.91 | NA |
| 7 | | | | | GMR Infra Developers Limited | Loan | April 11, 2023 | 201.75 | NA |
| 8 | | | | | GMR Infra Developers Limited | Loan | April 11, 2023 | 6.06 | NA |
| 9 | | | | | GMR Infra Developers Limited | Loan | April 12, 2023 | 201.75 | NA |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 40 Additional disclosure pursuant to schedule III of Companies Act 2013 (Contd..)

| Date and amount of fund received from Funding parties with complete details of each Funding party | | | | | Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries | | | | Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries. |
|---|---|---|---|---|---|---|---|---|---|
| S. No. | Name of Funding Party and relationship | Loan/ Investment/ Advance | Date | Amount (in ₹ crores) | Name of beneficiary and relationship | Loan/ Investment/ Advance | Date | Amount (in ₹ crores) | |
| 10 | | | | | GMR Infra Developers Limited | Loan | April 13, 2023 | 201.75 | NA |
| 11 | | | | | GMR Infra Developers Limited | Loan | April 17, 2023 | 199.88 | NA |
| 12 | | | | | RAXA Security Services Limited | Loan | April 27, 2023 | 3.17 | NA |
| 13 | | | | | GMR Highways Limited | Loan | May 01, 2023 | 8.33 | NA |
| 14 | | | | | GMR Generation Assets Limited | Loan | May 01, 2023 | 4.85 | NA |
| 15 | | | | | GMR Energy Trading Limited | Loan | May 01, 2023 | 2.39 | NA |
| 16 | | | | | GMR SEZ Port Holdings Private Limited | Loan | May 01, 2023 | 1.48 | NA |
| 17 | | | | | RAXA Security Services Limited | Loan | May 01, 2023 | 1.67 | NA |
| 18 | | | | | GMR Corporate Affairs Limited | Loan | May 08, 2023 | 175.58 | NA |
| 19 | | | | | RAXA Security Services Limited | Loan | June 01, 2023 | 0.10 | NA |
| 20 | | | | | GMR Generation Assets Limited | Loan | June 01, 2023 | 5.01 | NA |
| 21 | | | | | GMR Energy Trading Limited | Loan | June 01, 2023 | 2.46 | NA |
| 22 | | | | | GMR SEZ Port Holdings Private Limited | Loan | June 01, 2023 | 1.53 | NA |
| 23 | | | | | GMR SEZ Port Holdings Private Limited | Loan | July 01, 2023 | 33.49 | NA |
| 24 | | | | | GMR Energy Trading Limited | Loan | July 01, 2023 | 58.50 | NA |
| 25 | | | | | GMR Generation Assets Limited | Loan | July 01, 2023 | 5.43 | NA |
| 26 | | | | | GMR Generation Assets Limited | Loan | July 05, 2023 | 155.00 | NA |
| 27 | | | | | GMR Generation Assets Limited | Loan | July 06, 2023 | 67.90 | NA |
| 28 | | | | | GMR Energy Trading Limited | Loan | August 01, 2023 | 1.92 | NA |
| 29 | | | | | GMR SEZ Port Holdings Private Limited | Loan | August 01, 2023 | 1.16 | NA |
| 30 | | | | | GMR Generation Assets Limited | Loan | August 01, 2023 | 1.56 | NA |
| 31 | | | | | GMR Highways Limited | Loan | August 01, 2023 | 7.02 | NA |
| 32 | | | | | GMR Highways Limited | Loan | September 01, 2023 | 6.78 | NA |
| 33 | | | | | GMR SEZ Port Holdings Private Limited | Loan | September 01, 2023 | 1.15 | NA |

We confirm that, we have complied with the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 (to the extent applicable) for the above transactions. Further, above transactions are contractual in nature and not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003) and any other regulatory compliance.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 40 Additional disclosure pursuant to schedule III of Companies Act 2013 (Contd..)

**ix)** The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

**x)** The Group has not been declared wilful defaulter by any bank of financial institution of other lender.

**xi)** The quarterly return/ statement of current assets filed by the Group with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.

**xii)** The Group 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.

**xiii)** The Group is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

**xiv)** Disclosure as per section 186 of Companies Act 2013

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of investments made are given in Note 7(A), 7(B) and 7(C).

(ii) Details of loan given by the Group and guarantees issued as at March 31, 2024 and March 31, 2023 refer note 42.

## 41 Matters related to certain airport sector entities

**i.** RBI has conducted inspections under section 45N of the Reserve Bank of India Act, 1934 for the financial years ended March 31, 2021 and March 31, 2022 on erstwhile GAL and has issued its report in relation to the said inspections. Erstwhile GAL has filed its reply to the said inspection and risk assessment report.

**ii. Airport Economic Regulatory Authority ('AERA') DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 and 57/2020-21 on determination of Aeronautical Tariff was issued on November 14, 2011, December 28, 2012, April 24, 2012 and December 30, 2020 respectively.**

AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom disputes settlement and appellate tribunal ("TDSAT"). As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six month or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 01, 2024 to March 31, 2029.

DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 in respect of which judgement pronounced on July 11, 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL's contention had been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.

TDSAT at the request of AERA and concurred by DIAL, has agreed to tag CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others .

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 41 Matters related to certain airport sector entities (Contd..)

AERA has filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was heard on March 11, 2024 and listed for arguments on August 06, 2024.

**iii.** GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA').

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 01, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 04, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

During the month of August 2021, AERA has issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in the month of September 2021, has filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 04, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

During the year ended March 31, 2024, TDSAT has pronounced the judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favor of GHIAL. However, TDSAT ruled in favour of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court to avoid any ex-parte orders in case AERA files an appeal against the TDSAT order. Meanwhile, the management is evaluating TDSAT's decision and planning the next legal steps regarding the issues not resolved in its favour, all while adhering to the aeronautical tariff set by AERA for the TCP.

**iv.** a) Ministry of Civil Aviation (MoCA) had issued orders in the past requiring DIAL to reverse the expenditure incurred, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL in a fiduciary capacity. In the opinion of the management, DIAL had incurred ₹ 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till the date of order out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds and as such had challenged the said order before Hon'ble High court of Delhi.

MoCA in its order had stated that approximate amount of reversal to be made by DIAL towards capital expenditure and interest thereon amounting to ₹ 295.58 crore and ₹ 368.19 crore respectively, subject to the order of the Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by DIAL from PSF (SC) Escrow Account till date. The matter is now listed for hearing on September 10, 2024.

Based on an internal assessment, the management of DIAL is of the view that no adjustments are required to be made in the books of accounts.

However, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to DIAL's entitlement to collect X-ray baggage charges from airlines, DIAL has remitted ₹ 119.66 crore to PSF (SC) for transfer of screening assets from PSF (SC) to DIAL with an undertaking to MoCA that in case the matter pending before the Hon'ble High Court is decided in DIAL's favour, it will not claim this amount back from MoCA.

b) The MoCA issued a Circular dated January 08, 2010 giving fresh guidelines regarding the expenditure which could be met out of the PSF (SC) and subsequently clarified by MoCA vide order dated April 16, 2010. Based on the said circular, DIAL is not debiting such security expenditure to PSF (SC) escrow account. Further, vide circular dated May 17, 2012, it was further directed that any such expenditure already debited was required to be credited back to PSF(SC) account. However, security expenditure amounting to ₹ 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 41 Matters related to certain airport sector entities (Contd..)

DIAL had challenged the said circulars issued by MoCA before the Hon'ble High Court of Delhi by way of a Writ Petition. The Hon'ble High Court of Delhi, vide its order dated December 21, 2012, had restrained MoCA from taking any coercive measures in the form of initiation of criminal proceedings against DIAL and the matter is now listed on July 18, 2024.

Based on an internal assessment and aforesaid order of the Hon'ble High Court of Delhi, the management is confident that no liability in this regard would be payable and as such no provision has been made in these consolidated financial statements.

**v.** a) The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of other long lived assets (refer note (b) below) along with interest till date of reversal. GHIAL had utilised approximately ₹142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller and Auditor General, during their audits of PSF (SC) fund, observed that the funds utilised by GHIAL is contrary to the directions issued by MoCA. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order vide writ petition before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent. The matter is currently sub judice with the Hon'ble High Court of Telangana.

Based on the internal legal assessments, management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial statements for the year ended March 31, 2024.

(b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 06, 2002, GHIAL, through its erstwhile wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL' liquidated on September 20, 2019) constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to ₹ 113.73 crore till March 31, 2018 was debited to the PSF (SC) Fund with corresponding intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 08, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account. Pending final outcome of the matter from Hon'ble High Court of Telangana, residential quarters continue to be accounted under the PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2024.

**vi.** DIAL has received Advance Development Costs (ADC) from various Developers at Commercial Property District (including Airport Land Development) towards facilitating the development of common infrastructure there in. As per the term of the agreement, DIAL will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further DIAL has no right to escalate the development cost and in case DIAL does not utilize any portion of the advance development cost towards development of any infrastructure facility, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. The status of fund balance is as below:

(₹ in crore)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| ADC Funds Received * | 1,207.54 | 953.85 |
| Funds Utilized for Common Infrastructure Development (including refund of ADC) | 718.39 | 689.80 |
| Fund Balance disclosed under "other liabilities" | 489.15 | 264.05 |

* During the year ended March 31, 2024, DIAL has received ₹ 253.69 crore (March 31, 2023: ₹ 105.00 crore), for common infra development from Developers.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 41 Matters related to certain airport sector entities (Contd..)

**vii.** In case of DIAL and GHIAL, as per the Operations, Management and Development Agreement ('OMDA') / Concession Agreement, DIAL and GHIAL are liable to pay a certain percentage of the revenue as Monthly Annual Fee ('MAF') / Concession Fee ('CF') to Airport Authority of India / Ministry of Civil Aviation respectively. The management is of the view that certain income / credits arising on adoption of Ind AS, mark to market gain on valuation of Interest Rate Swap, gain on reinstatement of Senior Secured Notes and Scrips received under Services Export from India Scheme ('SEIS') in the nature of government grant, interest income from Air India, etc were not contemplated by the parties to the agreements at the time of entering the agreements and these income / credit do not represent receipts from business operations from any external sources and therefore should not be included as revenue for the purpose of calculating MAF / CF. Accordingly, DIAL and GHIAL based on a legal opinion, have provided for MAF / CF on the basis of revenue adjusted for such incomes/ credits. Detail of such incomes / credits for the year ended March 31, 2024 and March 31, 2023 are as under:

(₹ in crore)

| Description | DIAL | | GHIAL | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Construction income from commercial property developers | 28.59 | 32.84 | - | - |
| Discounting on fair valuation of deposits taken from commercial property developers | 58.44 | 44.01 | - | - |
| Discounting on fair valuation of deposits taken from concessionaires | 74.02 | 69.88 | 9.43 | 5.40 |
| Discounting on fair valuation of deposits given | 0.54 | 0.72 | 0.14 | 0.10 |
| Significant financing component on revenue from contract with customers | - | - | 0.64 | 0.64 |
| Impact on account of straight lining of lease rentals | - | - | 10.39 | 4.53 |
| Income arising from fair valuation of financial guarantee | - | - | 2.67 | 1.82 |
| Income from government grant | - | - | 5.28 | 5.27 |
| Amortisation of deferred income | - | - | 0.53 | 0.22 |
| Fair value on financial instruments at fair value through profit and loss | 0.49 | 1.09 | - | - |
| Interest income on financial assets carried at amortised cost | 7.21 | 6.50 | - | - |
| Discounting of profit on relinquishment of assets rights | - | 40.43 | - | - |

Other income of ₹ 59.57 crore (₹ 100.00 crore as per erstwhile IGAAP) towards profit on relinquishment of assets rights is also excluded from revenue for the calculation of annual fees for the previous year ended March 31, 2023.

DIAL has accrued revenue on straight lining basis, in accordance with Ind AS 116, Annual fees on this revenue is also provided which is payable to AAI in future years on actual realization of revenue as below:

(₹ in crore)

| Description | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Revenue from Operations | 274.21 | 259.52 |
| Annual Fees to AAI | 126.11 | 119.36 |

Further, DIAL has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the period, after excluding the income/ credits from above transactions.

**viii.** DIAL is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by the DIAL. As at March 31, 2024, DIAL has accounted for ₹ 269.27 crore (March 31, 2023: ₹ 229.23 crore) towards such Marketing Fund and has incurred expenditure amounting to ₹ 212.19 crore (March 31, 2023: ₹ 183.48 crore) (net of income on temporary investments) till March 31, 2024 from the amount so collected. The balance amount of ₹ 57.08 crore pending utilization as at March 31, 2024 (March 31, 2023: ₹ 45.75 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 41 Matters related to certain airport sector entities (Contd..)

**ix.** During the financial year ended March 31, 2019, GHIAL had entered into a term loan facility arrangement with Yes Bank Limited ("YBL" or "Bank"), to avail term loan of ₹ 4,200.00 crore, and had incurred an up-front processing fee of ₹ 63.00 crore. However, in view of certain developments, the Bank expressed its inability to extend the loan, and accordingly on April 21, 2020, the arrangement was terminated. Further YBL vide their letter dated June 09, 2020 acknowledged the receipt of request from GHIAL for refund of the aforesaid up-front fees and to present the GHIAL's request to the appropriate committees for approvals. Further, management had obtained legal opinion from an independent lawyer regarding the GHIAL's right to receive the refund of upfront fee and accordingly had considered the amount recoverable in full as of December 31, 2022.

However, owing to the delays in obtaining requisite approvals by the Bank for processing of upfront fee, the management has assessed and written-off the carrying value of upfront processing fee receivable during the previous year ended March 31, 2023.

**x.** Based on the legal opinion taken, DIAL is of the view that the Annual Fee payable to AAI should be based upon "Revenue" as defined under OMDA instead of on Gross Receipts credited to the statement of profit and loss (with certain exclusions). The matter was in dispute with the AAI. DIAL had received the award of arbitral tribunal on July 16, 2022. Pursuant to the award, AAI inter alia is required to amend the scope of Independent Auditor to enable the determination of amount of excess annual fee paid by DIAL from June 21, 2015 to the date of arbitral award and such determination was directed to be completed within 3 month from the date of award. However, AAI has instead filed a petition with Hon'ble Delhi High Court under section 34 of The Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award. Arguments were heard on February 03, 2023, on interim stay application filed by AAI and the hon'ble court in the interim has provided that while the process to be undertaken by the Independent Auditor in terms of majority award in respect of claim no. 78 (d) shall continue, its findings shall not be given effect to nor shall refunds became payable in terms thereof till the final disposal of the matter. All liabilities of parties for the period prior to the present order shall continue as per the revenue sharing understanding which prevailed prior to the impugned award being rendered.

The arguments in the matter are concluded and the final order is reserved.

**xi.** DIAL issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of Monthly Annual Fee (MAF) on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of DIAL under OMDA. This had resulted in a dispute between DIAL and AAI and for the settlement of which, DIAL had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Limited.

In the absence of response from AAI, DIAL approached Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition under section 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to post outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 05, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 09, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal had been commenced from January 13, 2021. The final arguments before arbitration tribunal were concluded in March 2023.

Before DIAL's above referred section 9 petition could be finally disposed off, AAI preferred an appeal against the ad-interim order dated January 05, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Hon'ble High Court of Delhi, these proceedings were subsequently dismissed/disposed off in view of the settlement arrived at between the DIAL and AAI.

# Notes to Consolidated Financial Statements
for the year ended March 31 2024

## 41 Matters related to certain airport sector entities (Contd..)

Basis the legal opinion obtained, DIAL was entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL had also sought relief for a refund of MAF of an amount of ₹ 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AAI for the period April 01, 2020 to March 31, 2022 amounting to ₹ 1,758.28 crore.

As AAI had already appropriated the Monthly Annual Fee amounting to ₹ 446.21 crore from April 01, 2020 till December 09, 2020, which DIAL had already protested. The same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount was sub-judice before the Hon'ble High Court of Delhi and the arbitral tribunal, as a matter of prudence, DIAL had created a provision against above advance and shown the same in other expenses during the financial year ended March 31, 2021.

As an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitral tribunal, had entered into a settlement agreement dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL has paid MAF to AAI w.e.f. April 01, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI had filed copy of the settlement agreement in their respective petition and appeal before Hon'ble High Court of Delhi and have withdrawn the pending proceedings. This arrangement was entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the pending arbitration proceedings, including the disputes in respect of payment/ non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

The Arbitral Tribunal on January 06, 2024 (modified on January 16, 2024) has pronounced the award dated December 21, 2023. As per the award, DIAL is excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022.

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Hon'ble High Court of Delhi. The hearing in matter was held on April 29, 2024, wherein the Hon'ble High Court of Delhi has granted stay on the arbitration award subject to AAI depositing amount of ₹ 471.04 core payable to DIAL as per award within three weeks in the Hon'ble High Court of Delhi. Subsequently, AAI has deposited ₹ 471.04 crore in court on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on July 18, 2024.

In view of the favourable award and deposit of ₹ 471.04 crore made by AAI with the Hon'ble High Court of Delhi, DIAL has reversed the Provision against advance created for ₹ 446.21 crore in FY 2020-21 and is disclosed by DIAL as an "Exceptional item" during the year ended March 31, 2024.

Further, AAI has raised the invoice towards MAF of March 2022 on May 01, 2024 and requested payment along with interest, DIAL has paid MAF and interest to AAI on May 06, 2024. Accordingly, the amount of ₹ 156.81 crore for MAF of March 2022 and ₹ 8.03 crore for interest till March 31, 2024 is disclosed by DIAL as an "Exceptional item" during the year ended March 31, 2024.

**xii.** The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions under Section.17(5) (c ) and (d) w.r.t input tax credit eligibility are not in line with the objective of the Act to allow seamless credit where such input services are used to provide taxable output services and accordingly, it was held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST paid on the goods or services or both by a taxable person for construction of an immovable property, when they are used in the course or furtherance of business. DIAL is engaged in the operation of Airport, it renders taxable Output Services in the nature of Landing and Parking Charges, hanger services, Charges for use of Terminal facilities, refuelling facilities, licensing of space for various aeronautical and non- Aeronautical charges being its output supplies which are subject to output GST. Hence, DIAL in view of the favourable judgment of Orissa High Court in the case of Safari Retreats Private Limited DIAL has availed the Input Tax Credit accumulated in respect of the Input goods and Services supplied for the construction of Airport facilities as part of Phase 3A expansion project and regular operations. Further, department has filed Special leave to appeal before Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court CWP No.20463/2018, where leave has been allowed without Stay of operation of the judgment. Thus relying upon the favourable ruling of Orissa High Court which is a binding law and enforceable across all jurisdictions, the

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 41 Matters related to certain airport sector entities (Contd..)

management decided to avail the Input Tax Credit in the GST Returns and books for the respective periods, however, without the utilization of the said the input tax credit, pending the outcome of the judgement of Hon'ble Supreme Court of India. Further a Writ Petition has also been filed by DIAL in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by DIAL for construction of immoveable property used for providing output taxable supplies. The writ was heard by the Hon'ble High Court on July 29, 2020 and has issued notice to the respondents. Accordingly, the matter was heard on various dates. The matter came up for hearing on August 07, 2023 wherein the bench was apprised of the ongoing proceedings in the Supreme Court. The matter was last heard on December 11, 2023 and the order is awaited. Further the intervention application filed by DIAL in the main SLP No.26696/ 2019 has been part heard on September 14, 2023 and September 21, 2023. The hearing has been heard on October 12, 2023 and the order is awaited.

Considering that, the final decision in the SLP No.26696/2019 filed by Union of India and other connected matters, may take longer time, the management has taken a considered view for recognition of the project expenditure in terms of the prudent accounting principles and prevailing circumstances and also in view of the fact that various developmental activities under the Phase 3A expansion project are under completion and the said expenditure including the value of Input Tax Credit pertaining to the Civil Works was capitalised during the period ended March 31, 2023. However, the management reserves its right to claim ITC in case of favourable decision from the Supreme Court on the above issue. Accordingly, GST ITC on civil works amounting to ₹ 1,292.13 crore accumulated till March 31, 2024 (March 31, 2023: ₹ 997.13 crore) has been reversed from GST recoverable account and now capitalized against the respective assets/capital work in progress in the books on accounts during financial year ended March 31, 2024 and year ended March 31, 2023 respectively.

Further in GHIAL, GST ITC on civil works amounting to ₹ 512.67 crore accumulated till March 31, 2023 has been reversed from GST recoverable account and capitalized against the respective property, plant and equipment and capital work in progress to the tune of ₹ 316.57 crore and ₹ 196.10 crore in the books on accounts during financial year ended March 31, 2023.

Further in GGIAL, GST ITC on civil works amounting to ₹ 384.75 crore accumulated till March 31, 2024 (March 31, 2023: ₹368.24 crore) has been reversed from GST recoverable account and capitalized against the respective property, plant and equipment and capital work in progress in the books on accounts during financial year ended March 31, 2024 and March 31, 2023.

**xiii.** GHIAL has recognized, deferred tax asset comprising of Minimum Alternate Tax (MAT) credit entitlement and unabsorbed business losses aggregating to ₹ 634.59 crore (March 31, 2023: ₹ 546.36 crore) as at March 31, 2024. GHIAL based on the future taxable income expects to adjust these amounts against the projected taxable profits. The ultimate realisation of the deferred tax asset is dependent upon the generation of future taxable income projected by considering the applicable tariff order for the Third Control Period and the anticipated tariff orders for the subsequent control periods, estimated revenues and expenses of the business, scheduled reversals of deferred tax liabilities and tax planning strategy. As the recoverability of deferred tax assets is based on estimates of future taxable income including projected aeronautical tariff revenue which involved determination of applicable tariff orders by AERA and being a subject matter of litigations as detailed in 41 (iii), any changes in such future taxable income could impact its recoverability. However, basis the sensitivity analysis performed, management believes that any reasonable possible change in the key assumptions would not effect GHIAL's ability to recover the deferred tax asset within the specified period as per the provisions of Income Tax Act, 1961.

**xiv.** DIAL was entitled to custom duty credit scrip under Served from India Scheme (SFIS) of Foreign Trade Policy issued by Government of India. Under the terms of SFIS, service providers are entitled to custom duty credit scrip as a percentage of foreign exchange earned by DIAL that can be utilized for payment of import duty. Till March 31, 2014, DIAL had cumulatively utilized custom duty credit scrip amounting to ₹ 89.60 crore, in lieu of payment of import duty in respect of import of fixed assets (including capital work in progress) and accounted the same as grant as per para 15 of erstwhile Accounting Standard 12 and adjusted the same against certain expenditure which in its view are related to obtaining such custom duty credit scrip entitlements. Basis the opinion of the Expert Advisory Committee ('EAC') of the Institute of Chartered Accountants of India.

However, Airport Authority of India ('AAI') has expressed different view on this and argued that amount utilized under SFIS should be treated as revenue and accordingly, annual fee on amount of ₹89.60 crore is payable to AAI.

DIAL had filed a writ petition against the AAI's letter in Hon'ble High Court of Delhi on July 10, 2015 disputing the demand and prayed for quashing of demand by AAI. Hon'ble High Court has granted the interim relief and disposed the writ petition with a direction to DIAL to seek remedy under the provisions of Arbitration law.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 41 Matters related to certain airport sector entities (Contd..)

The matter was contested in arbitration before Arbitral Tribunal and arbitration award was pronounced in favour of DIAL on December 27, 2018, mentioning that the income earned by way of SFIS Scrip does not fall under the definition of Revenue as per OMDA as it is not related with any Aeronautical or Non-Aeronautical activities and it is of the nature of capital receipt. Accordingly, no annual fee is payable to AAI by DIAL on SFIS revenue and demand of AAI for annual fee stands rejected. However, AAI has filed an appeal challenging the order of Arbitral Tribunal before the High Court of Delhi on April 25, 2019 for setting aside the arbitration award dated December 27, 2018. The matter is now listed on August 02, 2024 for arguments.

**xv.** Bureau of Civil Aviation (BCAS), through its order dated April 28, 2010, decided that there shall be a Sterile Cargo Holding Area at the airports. The access to cargo processing area will be regulated by airport entry permits issued by BCAS. Accordingly, Central Industrial Security Force (CISF) personnel were deployed as per the instructions of BCAS and the security charges includes accrual of security cost of CISF personnel W.e.f. July 01, 2019 vide AIC No.15/2019 dated June 19, 2019, the collection of Passenger Service Fee (Security Component) is replaced with Aviation Security Fee (ASF). ASF will be collected and remitted by airlines to the National Aviation Security Fee Trust (NASFT). All expenses relating to CISF will be met through NASFT directly. Accordingly, based on the communication from GHIAL, GACAEL has discontinued recognition of salary provision of CISF personnel deputed at cargo terminal from July 01, 2019. The management of GACAEL is confident that there would be no additional liability other than the amount accrued in the books of account.

**xvi.** During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of ₹ 9.01 crore in respect of vacant land at IGI Airport for the financial year ended March 31, 2017. However, based on same computation method as used for payment of property tax to South Delhi Municipal Corporation (SDMC), DIAL has made payment towards property tax for financial year ended March 31, 2017 to the financial year ended March 31, 2022 along with request to DCB to withdraw its demand. DCB has raised provisional invoice on April 29, 2019 and Notice of demand dated November 01, 2019 demanding property tax of ₹ 10.73 crore for the financial year ended March 31, 2020 along with arrears of ₹ 28.78 crore.

DIAL has obtained a legal opinion; wherein it has been opined that liability w.r.t. earlier years cannot be ruled out. As DCB has not raised any demand for earlier years, and DIAL has submitted its application for adopting the same computation method as considered by SDMC, while arriving at the demand for the financial year ended March 31, 2017, the amount of liability for earlier years is unascertainable, and therefore no provision has been considered.

DIAL had filed a writ petition before the Hon'ble Delhi High court against DCB to set aside the impugned demand notices. The Hon'ble Delhi High court heard the matter on December 02, 2019 and directed to be keep in abeyance the impugned demand notices and directed DCB to grant a detailed hearing to DIAL, upon filing a representation before the DCB, subject to deposit a sum of ₹ 8.00 crore. In compliance of High Court order, DIAL had deposited a sum of ₹ 8.00 crore under protest on December 20, 2019.

However, despite many representations made by DIAL and ignoring all contentions of DIAL, DCB had passed an assessment order dated June 15, 2020 levying the property tax of ₹ 867.21 crore per annum against its earlier assessment of tax of ₹ 9.13 crore per annum and raised the total demand of ₹ 2,601.63 crore for three years i.e. 2016-17 to 2018-19 and DIAL has been directed to pay ₹ 2,589.11 crore after making due adjustments of amount already deposited. The order was in violation of the earlier order dated December 02, 2019 passed by the Hon'ble High Court of Delhi and was in breach of the provisions of the Cantonments Act. Accordingly, DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Hon'ble Delhi High Court directed DCB not to take any coercive action against DIAL till next hearing. During the pendency of writ petition, DCB had assessed additional demand of property tax for ₹ 2,599.46 crore for the triennial financial years 2019-20 to 2021-22 after considering amount paid by DIAL.

The hearing in the matter was concluded on August 09, 2023 and order has been pronounced. To put a quietus to the issue and in the interest of justice as well as to achieve parity and uniformity to the property tax being levied by MCD, the Hon'ble Delhi High Court has set aside the previous assessments and ordered that fresh assessments shall be done and property tax shall be levied as per Section 73(b) of the Cantonments Act, 2006 by DCB on 1,438.2017 acres of land of the airport within 30 days of the order.

DIAL had received the assessment order for the financial year ended March 31, 2017 to financial year ended March 31, 2023 towards property tax for ₹ 73.56 crore (after considering amount paid for ₹ 17.31 crore) on February 01, 2024 and for the financial year ended March 31, 2007 to financial year ended March 31, 2016 towards property tax for ₹ 55.58 crore on April 18, 2024 from DCB. DCB has not allowed the rebate of 25% which was provided in the final order of Hon'ble Delhi High Court.

DIAL has made the payment of ₹ 50.85 crore against assessment order dated February 01, 2024 and ₹ 41.68 crore against assessment order dated April 18, 2024 after considering rebate of 25% as directed in the final order of Hon'ble Delhi High Court.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 41 Matters related to certain airport sector entities (Contd..)

DIAL had filed an application in Hon'ble Delhi High Court for directing DCB to provide rebate as pronounced in its order dated August 09, 2023. DIAL has provided the additional amount of ₹ 102.08 crore for the property tax for the period FY 2006-07 to 2022-23 as an "Exceptional item" during the year ended March 31, 2024.

The matter was heard on May 10, 2024 and matter has been disposed off as DCB has agreed to provide the rebate.

**xvii.** DIAL has billed National Aviation Security Fees Trust ("NASFT") for lease rentals towards the land and space provided as barrack accommodation to CISF staff deployed at IGI Airport charging at the rates as per the principle defined in the State Support Agreement ("SSA") entered along with OMDA.

However, NASFT has refused to pay DIAL for the rentals for land and space billed for financial year ended March 31, 2021 and March 31, 2022 and advised DIAL not to raise any invoices towards rentals for financial year March 31, 2023 citing that rentals are charged at high rate and any expenses incurred by Airport operator for construction of such accommodation should be claimed as part of Regulatory Asset Base (RAB). DIAL has raised objection on the stand taken by NASFT arbitrarily, which is not in line with SSA. However, NASFT has not accepted the submissions made by DIAL and has withheld the payment for land and space rentals for the financial years ended March 31, 2021 and March 31, 2022.

In view of the above, DIAL has decided not to raise any invoices for the financial year ended March 31, 2023 and has written off the lease receivables pertaining to these areas recognized earlier until financial year ended March 31, 2022 and has disclosed the amount of ₹ 54.14 crore as an "Exceptional item" in Consolidated financial statements for the previous year ended March 31, 2023.

**xviii.** The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market.

DIAL is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27, 2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these consolidated financial statements.

However, Revenue Auditor appointed by AAI have considered the same as Revenue under OMDA and accordingly, AAI has asked DIAL to pay revenue share on this revenue and withheld the amount of ₹ 43.21 crore from excess MAF payment in FY 2019-20.

DIAL had shown aforementioned amount of ₹ 43.21 crore as part of advances recoverable from AAI during the financial year ended March 31, 2022. Though DIAL had been following up continuously with AAI for adjustment/ refund of the said advances, however, despite several follow up AAI had not refunded/ adjusted the same in past 2 years.

Consequently, pending the settlement of Hon'ble High Court of Delhi on similar matter related to SFIS scrips (on which arbitration award was in DIAL's favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, DIAL had provided for the entire amount of ₹ 43.21 crore in the consolidated statement of profit and loss as Provision against Advance recoverable from AAI during financial year ended March 31, 2022.

**xix.** Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasahab Ambedkar International Airport, Nagpur ("Concession Agreement"). The erstwhile GAL was the successful bidder and was issued the LOIA and subsequently erstwhile GAL incorporated GNIAL for execution of the Concession Agreement with MIL .

Erstwhile GAL & GNIAL filed a Writ Petition W.P. No. 1343 of 2020 against MIL & Govt. of Maharashtra, before High Court of Bombay, Nagpur Bench seeking a Writ of Mandamus directing the Respondents to expedite the execution of Concession Agreement. pursuant to the issuance of LOIA. While the writ petition was pending was pending for hearing on March 19, 2020, MIL issued letter to erstwhile GAL and annulled process of bidding.

Erstwhile GAL & GNIAL filed W.P. No. 1723 of 2020 before High Court of Bombay, Nagpur Bench challenging the annulment letter and seeking direction to direct MIL to execute Concession Agreement. On March 02, 2021 the earlier writ petition 1343/2020 was disposed of as infructuous in view of the subsequent writ petition 1723 of 2020 and letter dated March 19, 2020 issued by MIL, with a direction that the points raised in this writ can be raised in the another writ by filing an additional affidavit.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 41 Matters related to certain airport sector entities (Contd..)

The Prayer of erstwhile GAL in WP 1723/2020 was allowed vide order dated 18.08.2021; the impugned order Dated March 19, 2020 was quashed and set aside; and the Respondent MIL was directed to execute Concession Agreement and complete further formalities with the petitioner (GNIAL) within a period of 6 weeks from the date of issue of the order.

Subsequently, Mihan India Limited has filed SLP No. 15556/2021, Govt. of Maharashtra (GoM) filed SLP.16737/2021, Ministry of Civil Aviation (MoCA) filed SLP. Dairy Number. 23477/2021, Airport Authority of India (AAI) filed SLP. Dairy Number 23479/2021 in the Supreme Court of India, on September 27, 2021 and on different dates challenging the judgement dated August 18, 2021 passed by Nagpur High Court in W.P. No. 1723 of 2020.

The SLPs filed by MIHAN, GOM, AAI and MoCA have been heard finally by the Hon'ble Supreme Court on March 24, 2022 and vide a Judgement dated May 09, 2022 the Hon'ble SC upheld the judgment of the Nagpur High Court and dismissed all the 4 SLPs filed by GoM, AAI, UOI and MIL. The Hon'ble Supreme Court dismissed the Review Applications filed by MIL, AAI and GoM on August 12, 2022.

Further, Review petitions filed by Ministry of Civil Aviation (MOCA) and AAI (Airports Authority of India) have been dismissed by Hon'ble Supreme Court of India on August 12, 2022 and May 11, 2023 respectively.

GNIAL has been continuously requesting MIL and GoM to take steps to execute Concession Agreement with GNIAL at the earliest and awaiting response.

While so, a Curative Petition has been filed by AAI vide No.198 of 2022 which has been taken on file by SC and Notice has been ordered and the same is pending adjudication. The Curative Petition was listed on February 09, 2024 and Supreme Court directed to list the curative petition after 2 weeks on any Non Miscellaneous Day and the listing is awaited.

**xx.** The erstwhile GAL and GGIAL has executed a Master Services License Agreement ("MSLA") dated December 15, 2021, ("MSLA") to design, develop, operate and manage the Non-Aero Facilities and Services. As informed by GGIAL, the above agreement being executed between related parties, is subject to approval from Government of Goa (GoG) in terms of Concession Agreement executed between GGIAL and GoG. However, as informed by GGIAL, GoG has directed GGIAL to cancel the MSLA and conduct a fresh bidding.

Subsequent to the execution of agreement between erstwhile GAL and GGIAL, erstwhile GAL has executed various sub-contracts with various parties for provision of non-aeronautical services including F & B, Retail, Lounge etc., certain contracts out of these have lock in period of 1 year.

During the year, GGIAL has awarded the retail contracts to new concessionaires and refunded the security deposit paid by erstwhile GAL to GGIAL. Consequentially, erstwhile GAL has cancelled the sub-contracts executed by GAL with concessionaires with respect to retail operations.

Further, the erstwhile GAL continue to operate car park related operations under the existing MSLA as on March 31, 2024 and F & B business is closed w.e.f. January 01, 2024.

As on March 31, 2024 all the non-aeronautical services including F & B, Retail, Lounge, etc have been closed and Master Services License Agreement ceased to exist w.e.f. March 31, 2024.

**xxi.** a) The Board of directors in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GAL with GIDL followed by merger of GIDL with the Company. Subsequent to year ended March 31, 2024 , the composite scheme of amalgamation and arrangement for merger among GAL, GIDL and the Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (formal order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date. Pursuant to the Scheme becoming effective GAL and GIDL do not exist any longer and all pending litigations, legal proceedings, contracts, commitments stand transferred to GIL.

Accordingly, GAL merged with GIDL and merged GIDL stands merged into the Company with an appointed date of April 01, 2023 and the consolidated Financial Statements of the Company have been prepared by giving effect to the Composite scheme of amalgamation and arrangement in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT).

Pursuant to the Scheme of amalgamation, 3,410,614,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares will to be issued to Groupe ADP by the Company.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The above matter has been considered as a subsequent adjusting event which has been identified before adoption of these consolidated financial statements by the shareholders of the Company. Accordingly, the aforesaid adjustment has been made in the consolidated financial statements previously adopted by the Board of Directors in their meeting dated 29 May 2024.The Scheme has no impact in reported assets and liabilities in these consolidated financial statements and the explanatory notes, to the extent applicable, have been updated wherever necessary.

b) The Board of Directors of the Company vide their meeting dated March 17, 2023 has approved the settlement regarding Bonus CCPS Series B,C and D between the Company, erstwhile GAL and Shareholders of erstwhile GAL wherein cash earnouts to be received by Company were agreed to be settled at ₹ 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS Series B, C and D will take as per the terms of settlement. Further, the Company, erstwhile GAL and Shareholders of erstwhile GAL have also agreed on the settlement regarding Bonus CCPS Series A whereby erstwhile GAL will issue such number of additional equity share to the Company and GIDL (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement is subject to certain conditions specified in proposed settlement agreement.

Till the year ended March 31, 2024 as part of the settlement agreement, the Company has received 4 tranches of ₹ 400.00 crore towards the sale of these CCPS.

Subsequent to balance sheet date, on completion of conditions precedent the Company has received last tranche of ₹ 150.00 crore towards the sale of these CCPS. On July 17, 2024 the board of directors of erstwhile GAL has approved the conversion of CCPS A, B, C and D into equity shares of erstwhile GAL.

c) On December 10, 2015, the Company had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300 Mn due 2075 to Kuwait Investment Authority (KIA) on which interest was payable on annual basis.

Pursuant to the demerger of the Company's non-airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US$25 Mn. were retained and redenominated in the Company and FCCBs aggregating US$ 275 Mn were issued to KIA by GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered into between KIA and the Company, the Company had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion right, KIA would be entitled to 1,112,416,666 equity shares of the Company.

Subsequent to year ended March 31, 2024, the US$ 25 Mn. 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials, Metals and Power Holdings Limited ("Synergy") (US$ 14 Mn) and to GRAM Limited ("GRAM") (US$ 11 Mn).

The 7.5% US$ 25 Mn FCCBs have been converted dated July 10, 2024 into 111,24,16,666 number of equity shares of ₹1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest payable on the FCCB's of ₹ 100.43 crore as at March 31, 2024 was waived.

**xxii.** The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the consolidated financial statements in the period when the code will come into effect.

**xxiii.** During the year 2018-19, DIAL had started the construction activities for phase 3A airport expansion as per Master Plan. DIAL has incurred the following costs towards construction of phase 3A works.

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Cost incurred # | 10,651.98 | 8,113.02 |
| Capital advance outstanding | - | 337.03 |
| **Total Cost (excluding IDC) (A)** | **10,651.98** | **8,450.05** |
| Interest Cost During Construction (IDC) | 2,121.54 | 1,678.43 |
| Less:- Income on surplus investments | (399.11) | (333.64) |
| **Net IDC (B)** | **1,722.43** | **1,344.79** |
| **Total Cost* (A+B)** | **12,374.41** | **9,794.84** |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 41 Matters related to certain airport sector entities (Contd..)

* Out of above, Assets amounting to ₹ 12,315.47 crore (March 31, 2023: ₹ 1,691.72 crore) has been put to use for operations.

# During the current year, DIAL has capitalized GST ITC on Civil works related to Phase 3A airport expansion availed till March 31, 2024 for ₹ 1,196.34 crore (March 31, 2023: ₹ 945.81 crore).

DIAL has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by DIAL.

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Employee benefit expenses | 65.06 | 54.83 |
| Manpower hire charges | 48.78 | 38.91 |
| Professional consultancy | 6.68 | 6.05 |
| Travelling and conveyance | 7.90 | 6.58 |
| Insurance | 4.65 | 4.55 |
| Others | 13.96 | 10.89 |
| **Total** | **147.03** | **121.81** |

**xxiv.** During the year ended March 31, 2024 the following expenses of revenue nature are capitalized to the capital work-in-progress (CWIP) by GHIAL. Consequently, expenses disclosed under the other expenses are net of amounts capitalized.

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening balance (A) | 795.54 | 837.52 |
| Revenue expense: | | |
| Legal and professional expense | 67.68 | 43.71 |
| Employee benefit expense | 2.29 | 0.76 |
| Travelling and conveyance | 2.26 | 0.69 |
| Finance cost | 150.76 | 369.05 |
| **Total (B)** | **222.99** | **414.21** |
| Less: Income | | |
| Interest income from bank deposit | - | (1.90) |
| **Total (C)** | | **(1.90)** |
| **Less: Capitalised during the year (D)** | **(999.08)** | **(454.29)** |
| **Closing balance (D=A+B-C-D)** | **19.45** | **795.54** |

**xxv. a)** During the year ended March 31, 2024, erstwhile GAL has acquired 10% equity stake in Delhi Airport Parking Services Private Limited for a consideration of ₹ 16.29 crore from Tenaga Parking Services (India) Private Limited, thereby making DAPSL 100% subsidiary of the Group in which Delhi International Airport Limited hold 49.90% and erstwhile GAL holds 50.10%.

**b)** During the year ended March 31, 2024, erstwhile GAL has acquired additional 11% equity stake in GHIAL from Malaysia Airports Holdings Berhad ("MAHB") and MAHB (Mauritius) Private Limited ("MAMPL"), a wholly owned subsidiary of MAHB, on January 25, 2024 for consideration of ₹ 831.68 crore. Accordingly, erstwhile GAL's equity shareholding in GHIAL stands increased from 63% to 74% with effect from January 25, 2024

**xxvi.** Operating segments are reported in such a manner which is consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). As per the evaluation carried out by CODM, the Group has only one reportable business segment, i.e. operation of airport and providing allied services. Accordingly, the amounts appearing in the consolidated financial statements relate to the Group single business segment.

**Major Customer**: Revenue from one customer of the Group exceeding 10% of consolidated revenue in current year is ₹ 952.67 crore (March 31, 2023: ₹ 643.13 crore).

**xxvii.** As per the transfer pricing rules prescribed under the Income tax act, 1961, the Group is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions during year ended March 31, 2024.

### 41 Matters related to certain airport sector entities (Contd.)

**xxviii.** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group is primarily using a common accounting software for maintaining its books of account along with other software for certain entities, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except:

a) the audit trail logs for direct changes in data at database level for accounting software used for maintaining all accounting records, is retained only for 7 days. The retention of edit logs for more than 7 days for the accounting software will require huge data space and accordingly, the Company has implemented additional control, wherein alerts generated through these logs are monitored at the Security operation Centre.

b) the audit trail (edit log) feature for any direct changes made at data base level was not enabled for certain accounting software used by the components for maintenance of accounting records in respect of parking and Duty-free operations.

Audit trail (edit log) is enabled at the application level, users have access to perform transactions only from the application level and continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further certain systems have inbuilt data consistency checks to detect any tampering of tables and mismatches in accounting entry.

**xxix.** GGIAL and GVIAL, wholly owned subsidiaries of the company, has issued 63,124 Compulsory Convertible Debentures (CCDs) and 39,488 Compulsory Convertible Debentures (CCDs) amounting to ₹ 631.24 crore and ₹ 394.88 crore respectively to National Investment and Infrastructure Fund ('NIIF'). These CCDs are convertible into equity shares of GGIAL and GVIAL on the basis of terms specified in the investment agreement entered into between erstwhile GAL, NIIF and GGIAL dated December 06, 2022 ('the Investment Right Agreement') and GVIAL dated December 21, 2023 respectively. As per such Investment Right Agreement, erstwhile GAL has also written a put option wherein the erstwhile GAL has to acquire these CCDs from NIIF, if NIIF exercises their put option right as per terms specified in investment agreement. The same can be exercised by NIIF during the 7th year from the closing date of the CCD's (closing date being May 10, 2023 for GGIAL and March 27, 2024 for GVIAL).

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 42 Related party disclosure

### a. Names of the related parties and description of relationship:

| Sl. No. | Relationship | Name of the parties |
|---|---|---|
| (i) | Holding company | GMR Enterprises Private Limited (GEPL) |
| (ii) | Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or fellow subsidiaries or joint ventures or associates | Airport Authority of India (AAI) |
| | | Bharat Petroleum Corporation Limited (BPCL) |
| | | Bird World Wide Flight Services India Private Limited (BWWFSIPL) |
| | | Celebi Ground Handling Delhi Private Limited (CELEBI GHDPL) |
| | | Celebi Hava Servisis A.S. (CHSAS) |
| | | Fraport AG Franfurt Airport Services Worldwide (FAG) |
| | | Government of Telangana (GoT) |
| | | GMR Infra Services Limited (GISL) |
| | | Indian Oil Corporation Limited (IOCL) |
| | | Laqshya Media Limited (LMPL) |
| | | MAHB (Mauritius) Private Limited (MAHB Mauritius) (till January 25, 2024) |
| | | Megawide Construction Corporation (MCC) |
| | | Tenaga Parking Services (India) Private Limited (TPSIPL) (till September 13, 2023) |
| | | Times Innovative Media Limited (TIML) |
| | | Travel Foods Services (Delhi) Private Limited (TFSDPL) |
| | | Aeroports DE Paris S.A. (ADP) |
| | | ESR Hyderabad 1 PTE ltd (ESR) |
| | | United Travel Retail Partners inc (UTRP) |
| | | Select Service Partner Philippines Corporation (SSPPC) |
| | | Terna S.A |
| | | Yalvorin Limited (YL) |
| (iii) | Enterprises where key management personnel and their relatives exercise significant influence (where transactions have taken place) | GMR Varalakshmi Foundation (GVF) |
| | | Sri Varalakshmi Jute Twine Mills Private Limited |
| | | GMR Family Fund Trust (GFFT) |
| | | GEOKNO India Private Limited (GEOKNO) |
| | | GMR Institute of Technology (GIT) |
| | | GMR School of Business (GSB) |
| | | Innovation Fund-I (GIF) |
| | | GMR Varalakshmi Care Hospital (GVCH) |
| (iv) | Fellow subsidiary companies (where transactions have taken place) | GMR Holding (Mauritius) Limited (GHML) |
| | | GMR Holdings (Overseas) Limited (GHOL) |
| | | GMR Solar Energy Private Limited (GSEPL) |
| | | GMR League Games Private Limited (GLGPL) |
| | | GMR Aviation Private Limited (GAPL) |
| | | GMR Chennai Outer Ring Road Private Limited (GCORRPL) |
| | | GMR Ambala Chandigarh Expressways Private Limited (GACEPL) |
| | | GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) |
| | | GMR Energy Trading Limited (GETL) |
| | | Dhruvi Securities Private Limited (DSPL) |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 42 Related party disclosure (Contd..)

| Sl. No. | Relationship | Name of the parties |
|---|---|---|
| | | GMR Highways Limited (GHWL) |
| | | GMR Corporate Services Limited (GASL) (formerly known as GMR Aerostructure Services Limtied) |
| | | Honeyflower Estates Private Limited (HFEPL) |
| | | Indo Tausch Trading DMCC (Indo Tausch) |
| | | GMR Infrastructure Singapore Pte Limited (GISPL) |
| | | GMR Infrastructure Overseas Limited (GI(O)L) |
| | | GMR Green Energy Limited (GGEL) (formerly GMR Green Energy Private Limited) |
| | | GMR Energy Limited (GEL) (w.e.f November 22, 2023) |
| | | GMR Vemagiri Power Generation Limited (GVPGL) (w.e.f November 22, 2023) |
| | | GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) (w.e.f November 22, 2023) |
| | | GMR Kamalanga Energy Limited (GKEL) (w.e.f November 22, 2023) |
| | | GMR Energy (Mauritius) Limited (GEML) (w.e.f November 22, 2023) |
| | | GMR Lion Energy Limited (GLEL) (w.e.f November 22, 2023) |
| | | GMR Upper Karnali Hydropower Limited (GUKPL) (w.e.f November 22, 2023) |
| | | GMR Consulting Services Limited (GCSPL) (w.e.f November 01, 2023) |
| | | GMR Warora Energy Limited (GWEL) (w.e.f November 22, 2023) |
| | | GMR Maharashtra Energy Limited (GMAEL) (w.e.f November 22, 2023) |
| | | GMR Bundelkhand Energy Private Limited (GBEPL) (w.e.f November 22, 2023) |
| | | GMR Rajam Solar Power Private Limited (GRSPPL) (w.e.f November 22, 2023) |
| | | GMR Gujarat Solar Power Limited (GGSPPL) (w.e.f November 22, 2023) |
| | | Padmapriya Properties Private Limited (PPPL) |
| | | GMR Generation Assets Limited (GGAL) |
| | | GMR Power and Urban Infra Limited (GPUIL) |
| | | GMR Krishnagiri SIR Limited (GKSIR) |
| | | GMR SEZ & Port Holdings Limited (GSPHL) |
| | | GMR Pochanpalli Expressways Limited (GPEL) |
| | | Grandhi Enterprises Private Limited (GREPL) |
| (v) | Joint ventures / associates of the holding company/ ultimate holding company. | GMR Energy Limited (GEL) (till November 21, 2023) |
| | | GMR Vemagiri Power Generation Limited (GVPGL) (till November 21, 2023) |
| | | GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) (till November 21, 2023) |
| | | GMR Kamalanga Energy Limited (GKEL) (till November 21, 2023) |
| | | GMR Energy (Mauritius) Limited (GEML) (till November 21, 2023) |
| | | GMR Lion Energy Limited (GLEL) (till November 21, 2023) |
| | | GMR Upper Karnali Hydropower Limited (GUKPL) (till November 21, 2023) |
| | | GMR Consulting Services Limited (GCSPL) (till October 31, 2023) |
| | | GMR Bajoli Holi Hydropower Private Limited (GBHHPL) |
| | | GMR Rajahmundry Energy Limited (GREL) |
| | | JSW GMR Cricket Private Limited (JGPL) |
| | | Globemerchants Inc (GMI) |
| | | GMR Warora Energy Limited (GWEL) (till November 21, 2023) |
| | | GMR Maharashtra Energy Limited (GMAEL) (till November 21, 2023) |
| | | GMR Bundelkhand Energy Private Limited (GBEPL) (till November 21, 2023) |
| | | GMR Rajam Solar Power Private Limited (GRSPPL) (till November 21, 2023) |
| | | GMR Gujarat Solar Power Limited (GGSPPL) (till November 21, 2023) |
| | | GMR Tenaga Operations and Maintenance Private Limited (GTOMPL) |
| | | Laqshya Hyderabad Airport Media Private Limited (Laqshya) |
| | | PT Angkasa Pura Aviasi (PT APA) |
| | | Delhi Aviation Services Private Limited (DASPL) |

# Notes to Consolidated Financial Statements
for the year ended March 31 2024

## 42 Related party disclosure (Contd..)

| Sl. No. | Relationship | Name of the parties |
|---|---|---|
| | | Travel Food Services (Delhi Terminal 3) Private Limited (TFS) |
| | | Delhi Duty Free Services Private Limited (DDFS) |
| | | Delhi Aviation Fuel Facility Private Limited (DAFF) |
| | | Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) |
| | | TIM Delhi Airport Advertising Private Limited (TIM) |
| | | Aboitiz GMR Megawide Cebu Airport Corporation (GMCAC) (Formerly known as GMR Megawide Cebu Airport Corporation) |
| | | Megawide GISPL Construction Joint Venture Inc. (MGCJV INC.) |
| | | Mactan Travel Retail Group Corp. (MTRGC) |
| | | SSP-Mactan Cebu Corporation (SMCC) |
| | | DIGI Yatra Foundation (DIGI) |
| | | GIL SIL JV |
| | | Heraklioncrete International Airport Sa (Crete) |
| | | ESR GMR Logistics Park Private Limited (GLPPL) |
| (vi) | Key management personnel and their relatives (where transaction has taken place) | Mr. G.M. Rao (Non-executive Chairman) |
| | | Mrs. G Varalakshmi (Relative) |
| | | Mr. G.B.S. Raju (Director) |
| | | Mr. Grandhi Kiran Kumar (Managing Director & CEO) |
| | | Mr. Srinivas Bommidala (Director) |
| | | Mrs. B. Ramadevi (Relative) |
| | | Mrs Grandhi Satyavathi Smitha (Relative) |
| | | Mr. B.V. Nageswara Rao (Director) |
| | | Mr. Venkat Ramana Tangirala (Company Secretary) |
| | | Mr. Emandi Sankara Rao (Independent Director) |
| | | Mr. Mundayat Ramachandran (Independent Director) |
| | | Mr. Subba Rao Amarthaluru (Independent Director) |
| | | Mr. Sadhu Ram Bansal (Independent Director) |
| | | Ms. Bijal Tushar Ajinkya (Independent Director) |
| | | Mr. Madhva Bhimacharya Terdal (Non executive Director) (Ceased to be whole time director w.e.f. August 07, 2022) |
| | | Mr. Suresh Lilaram Narang (Independent Director) |
| | | Mr. Saurabh Chawla (Group Chief Financial Officer) |

## (b) Transactions during the year:-

| Particulars | Year ended | Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| Revenue from operations | | | | | | | | |
| | March 31, 2024 | - | 798.31 | 608.61 | 156.16 | 2.68 | 1.34 | 0.01 |
| | March 31, 2023 | - | 694.09 | 508.82 | 125.90 | 3.14 | 0.62 | - |
| Other Income | | | | | | | | |
| | March 31, 2024 | - | 10.77 | 11.36 | 0.62 | - | 0.24 | - |
| | March 31, 2023 | - | 16.26 | 10.99 | 0.01 | - | 0.57 | - |
| Finance income | | | | | | | | |
| | March 31, 2024 | - | 6.75 | - | 151.51 | 0.01 | - | - |
| | March 31, 2023 | - | 10.07 | - | 148.00 | 0.01 | - | 0.12 |
| Dividend income received from | | | | | | | | |
| | March 31, 2024 | - | 175.45 | 34.72 | - | - | - | - |
| | March 31, 2023 | - | 119.98 | 47.88 | - | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 42 Related party disclosure (Contd..)

| Particulars | Year ended | Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| Airport service charges / operator fees | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 122.56 | - |
| | March 31, 2023 | - | - | - | - | - | 71.67 | - |
| Revenue share paid / payable to concessionaire grantors | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 2,265.29 | - |
| | March 31, 2023 | - | - | - | - | - | 1,857.67 | - |
| Lease expenses | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 0.12 |
| | March 31, 2023 | - | - | - | - | 0.78 | - | 0.08 |
| Conversion of loan into equity shares | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | 128.95 | - | - | - | - | - |
| Managerial remuneration | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 39.88 |
| | March 31, 2023 | - | - | - | - | - | - | 34.14 |
| Directors' sitting fees | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 0.58 |
| | March 31, 2023 | - | - | - | - | - | - | 0.59 |
| Logo fees | | | | | | | | |
| | March 31, 2024 | 4.25 | - | - | - | - | - | - |
| | March 31, 2023 | 3.86 | - | - | - | - | - | - |
| Legal and professional fees | | | | | | | | |
| | March 31, 2024 | - | 0.07 | - | - | - | 1.79 | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| Other expenses | | | | | | | | |
| | March 31, 2024 | - | 179.57 | 3.17 | 2.58 | 1.27 | 17.57 | - |
| | March 31, 2023 | - | 121.85 | 0.09 | 5.72 | 0.12 | 0.83 | 1.16 |
| Marketing fund billed | | | | | | | | |
| | March 31, 2024 | - | 19.44 | 2.43 | - | - | - | - |
| | March 31, 2023 | - | 15.74 | 1.99 | - | - | - | - |
| Marketing fund utilised | | | | | | | | |
| | March 31, 2024 | - | 11.21 | 0.50 | - | - | - | - |
| | March 31, 2023 | - | - | 0.52 | - | - | - | - |
| Reimbursement of expenses incurred on behalf of the Group | | | | | | | | |
| | March 31, 2024 | - | 10.56 | 36.35 | 1.66 | - | 14.54 | - |
| | March 31, 2023 | - | 14.10 | 32.49 | 0.47 | 0.06 | 27.64 | - |
| Expenses incurred by the Group on behalf of / expenses recovered by the Group | | | | | | | | |
| | March 31, 2024 | - | 3.36 | 2.76 | 0.11 | 0.07 | 2.78 | - |
| | March 31, 2023 | - | - | 0.25 | 0.10 | - | - | - |
| Provision for doubtful loans credit impaired | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 0.47 | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 42 Related party disclosure (Contd..)

| Particulars | Year ended | Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| Donation/ CSR expenditure | | | | | | | | |
| | March 31, 2024 | - | - | - | - | 13.20 | - | - |
| | March 31, 2023 | - | - | - | - | 12.27 | - | - |
| Finance cost | | | | | | | | |
| | March 31, 2024 | - | 18.82 | 12.84 | 0.08 | 0.01 | 4.22 | - |
| | March 31, 2023 | - | 31.29 | 16.95 | 8.00 | 0.01 | 5.13 | - |
| Amortisation of ROU | | | | | | | | |
| | March 31, 2024 | - | - | - | 3.18 | 0.25 | - | - |
| | March 31, 2023 | - | - | - | - | - | - | 1.77 |
| Finance cost lease liability | | | | | | | | |
| | March 31, 2024 | - | - | - | 3.51 | 0.35 | 9.51 | - |
| | March 31, 2023 | - | - | - | - | 0.82 | 9.17 | 0.06 |
| Corporate Guarantees/ Comfort Letters revoked | | | | | | | | |
| | March 31, 2024 | - | - | - | 2,053.21 | - | - | - |
| | March 31, 2023 | - | - | - | 1,585.18 | - | - | - |
| Investment in equity shares/debentures/ others of | | | | | | | | |
| | March 31, 2024 | - | 6.42 | - | - | 32.00 | - | - |
| | March 31, 2023 | - | 21.90 | - | - | - | - | - |
| Issue of equity shares | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 8.10 | - |
| | March 31, 2023 | - | - | - | - | - | 2.43 | - |
| Loans / advances repaid by | | | | | | | | |
| | March 31, 2024 | - | - | - | 246.81 | - | - | - |
| | March 31, 2023 | - | 1.10 | 0.36 | 395.28 | - | - | - |
| Loans / advances given to | | | | | | | | |
| | March 31, 2024 | - | - | - | 935.73 | - | - | - |
| | March 31, 2023 | - | 74.75 | - | 630.71 | - | - | - |
| Borrowings taken during the year | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 89.70 | - | - | - |
| Borrowings repaid during the year | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | 54.00 | 179.35 | - | - | - |
| Exceptional item | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | (281.37) | - |
| | March 31, 2023 | - | 339.25 | - | 18.13 | - | - | - |
| Security deposits received from concessionaires / customers | | | | | | | | |
| | March 31, 2024 | - | 0.11 | 0.58 | 0.20 | - | - | - |
| | March 31, 2023 | - | 3.03 | 19.07 | - | - | - | - |
| Security deposits repaid to concessionaires / customers | | | | | | | | |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 42 Related party disclosure (Contd..)

| Particulars | Year ended | Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | 102.63 | 0.17 | - | - | - | - |
| Security Deposits given | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | 0.02 |
| Security Deposits refunded | | | | | | | | |
| | March 31, 2024 | - | - | 0.31 | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | 0.05 |
| Provision for Doubtful debts | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 0.06 | - |
| | March 31, 2023 | - | - | 0.01 | - | - | - | - |
| Provision against advance | | | | | | | | |
| | March 31, 2024 | - | - | - | 1.05 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| Capitalised in CWIP | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 2.99 | - |
| | March 31, 2023 | - | - | 0.02 | 0.13 | - | - | - |

### (c) Balances Outstanding as at: -

| Particulars | Year ended | Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| Right of Use Asset | | | | | | | | |
| | March 31, 2024 | - | - | - | 31.55 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| Investment in debentures/ Others | | | | | | | | |
| | March 31, 2024 | - | 49.17 | - | - | - | 69.91 | - |
| | March 31, 2023 | - | 42.75 | - | - | - | - | - |
| Advances other than capital advances | | | | | | | | |
| | March 31, 2024 | - | 19.80 | - | - | - | - | - |
| | March 31, 2023 | - | 62.32 | - | - | - | - | - |
| Security deposits receivable | | | | | | | | |
| | March 31, 2024 | - | - | - | - | 5.10 | - | 1.99 |
| | March 31, 2023 | - | - | - | - | 5.10 | - | 4.67 |
| Trade receivable | | | | | | | | |
| | March 31, 2024 | 0.01 | 36.85 | 1.62 | 52.07 | 0.77 | 9.91 | - |
| | March 31, 2023 | 0.01 | 63.20 | 4.49 | 37.34 | 0.99 | 4.92 | - |
| Non trade receivable | | | | | | | | |
| | March 31, 2024 | - | 23.03 | - | 9.05 | - | 23.38 | - |
| | March 31, 2023 | - | 53.46 | 28.55 | 17.98 | - | 13.23 | - |
| Unbilled revenue | | | | | | | | |
| | March 31, 2024 | - | 34.35 | 55.79 | 0.08 | 0.05 | 1.00 | - |
| | March 31, 2023 | - | 29.17 | 50.20 | 0.03 | - | 1.01 | - |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 42 Related party disclosure (Contd..)

| Particulars | Year ended | Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| Other receivables | | | | | | | | |
| | March 31, 2024 | - | 8.93 | 0.21 | 0.34 | - | 492.15 | - |
| | March 31, 2023 | - | 8.01 | 0.38 | 1.91 | - | 490.03 | - |
| Provision against advance | | | | | | | | |
| | March 31, 2024 | - | - | - | 2.63 | - | 43.21 | - |
| | March 31, 2023 | - | - | - | 2.23 | - | 489.42 | - |
| Loans | | | | | | | | |
| | March 31, 2024 | - | 4.50 | 1.00 | 2,622.48 | - | - | - |
| | March 31, 2023 | - | 4.50 | - | 1,933.89 | - | - | - |
| Interest accrued on loans given | | | | | | | | |
| | March 31, 2024 | - | 11.37 | - | 270.00 | - | - | - |
| | March 31, 2023 | - | 6.11 | - | 105.07 | - | - | - |
| Trade payables | | | | | | | | |
| | March 31, 2024 | 4.23 | 0.93 | 0.00 | 1.31 | 0.04 | 270.53 | - |
| | March 31, 2023 | 3.87 | 0.37 | 1.76 | 4.20 | - | 144.04 | 0.05 |
| Security deposits from concessionaires / customers at amortised cost | | | | | | | | |
| | March 31, 2024 | - | 235.44 | 86.76 | 1.75 | 0.15 | - | - |
| | March 31, 2023 | - | 227.19 | 78.11 | 3.70 | 0.13 | - | - |
| Unearned / deferred revenue | | | | | | | | |
| | March 31, 2024 | - | 57.41 | 106.79 | 0.05 | | - | - |
| | March 31, 2023 | - | 64.21 | 117.23 | 0.03 | - | - | - |
| Non trade payables / other liabilities | | | | | | | | |
| | March 31, 2024 | - | 1.41 | 0.05 | 2.47 | - | 790.77 | - |
| | March 31, 2023 | - | 1.92 | 0.09 | 43.92 | - | 664.03 | - |
| Advance from customers | | | | | | | | |
| | March 31, 2024 | - | - | 0.44 | - | 0.02 | - | - |
| | March 31, 2023 | - | - | 0.02 | - | - | - | - |
| Accrued interest on borrowings | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 16.76 | - | - | - |
| Borrowings | | | | | | | | |
| | March 31, 2024 | - | 67.00 | 40.00 | - | - | 252.00 | - |
| | March 31, 2023 | - | 67.00 | 40.00 | 0.05 | - | 315.05 | - |
| Lease Liability | | | | | | | | |
| | March 31, 2024 | - | - | - | 36.92 | - | 83.96 | - |
| | March 31, 2023 | - | - | - | - | 3.99 | 84.77 | - |
| Outstanding bank guarantees given on behalf of | | | | | | | | |
| | March 31, 2024 | - | - | - | 2,293.64 | - | - | - |
| | March 31, 2023 | - | - | - | 4,351.89 | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 42 Related party disclosure (Contd..)

| Particulars | Year ended | Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| Provision for Doubtful debts | | | | | | | | |
| | March 31, 2024 | - | - | 0.00 | - | - | 0.06 | - |
| | March 31, 2023 | - | - | 0.01 | - | - | - | - |

**Notes:**

1. The Group has provided securities by way of pledge of investments for loans taken by certain companies.
2. Certain Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates. Similarly, GEPL and certain fellow subsidiaries have pledged certain shares held in the Company as security towards the borrowings of the Group
3. Remuneration to key managerial personal does not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the Group as a whole.
4. In the opinion of the management, the transactions reported herein are on arm's length basis.
5. The amount of the outstanding balances as shown above are unsecured and will be settled in due course.

### (d) Details of significant transaction with related parties

| Nature of Transaction | Year ended | Ultimate Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| **Revenue from operations** | | | | | | | | |
| CDCTM | | | | | | | | |
| | March 31, 2024 | - | - | 328.53 | - | - | - | - |
| | March 31, 2023 | - | - | 278.96 | - | - | - | - |
| DDFSPL | | | | | | | | |
| | March 31, 2024 | - | 668.02 | - | - | - | - | - |
| | March 31, 2023 | - | 531.47 | - | - | - | - | - |
| TIM | | | | | | | | |
| | March 31, 2024 | - | - | 222.61 | - | - | - | - |
| | March 31, 2023 | - | - | 180.99 | - | - | - | - |
| **Other Income** | | | | | | | | |
| CDCTM | | | | | | | | |
| | March 31, 2024 | - | - | 8.89 | - | - | - | - |
| | March 31, 2023 | - | - | 8.72 | - | - | - | - |
| DAFFPL | | | | | | | | |
| | March 31, 2024 | - | 1.00 | - | - | - | - | - |
| | March 31, 2023 | - | 1.85 | - | - | - | - | - |
| DDFSPL | | | | | | | | |
| | March 31, 2024 | - | 8.33 | - | - | - | - | - |
| | March 31, 2023 | - | 13.87 | - | - | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 42 Related party disclosure (Contd..)

| Nature of Transaction | Year ended | Ultimate Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| **Finance income** | | | | | | | | |
| GMRHL | | | | | | | | |
| | March 31, 2024 | - | - | - | 22.23 | - | - | - |
| | March 31, 2023 | - | - | - | 0.70 | - | - | - |
| GGAL | | | | | | | | |
| | March 31, 2024 | - | - | - | 29.98 | - | - | - |
| | March 31, 2023 | - | - | - | 3.10 | - | - | - |
| GKSIR | | | | | | | | |
| | March 31, 2024 | - | - | - | 17.81 | - | - | - |
| | March 31, 2023 | - | - | - | 17.76 | - | - | - |
| GPUIL | | | | | | | | |
| | March 31, 2024 | - | - | - | 63.00 | - | - | - |
| | March 31, 2023 | - | - | - | 114.31 | - | - | - |
| **Dividend income received from** | | | | | | | | |
| CDCTM | | | | | | | | |
| | March 31, 2024 | - | - | 29.12 | - | - | - | - |
| | March 31, 2023 | - | - | 43.68 | - | - | - | - |
| DDFSPL | | | | | | | | |
| | March 31, 2024 | - | 167.33 | - | - | - | - | - |
| | March 31, 2023 | - | 109.77 | - | - | - | - | - |
| **Airport service charges / operator fees** | | | | | | | | |
| FAG | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 113.39 | - |
| | March 31, 2023 | - | - | - | - | - | 64.67 | - |
| **Revenue share paid / payable to concessionaire grantors** | | | | | | | | |
| AAI | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 2,265.29 | - |
| | March 31, 2023 | - | - | - | - | - | 1,857.67 | - |
| **Lease expenses** | | | | | | | | |
| GFFT | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | - | 0.78 | - | - |
| Mrs. B. Ramadevi | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 0.12 |
| | March 31, 2023 | - | - | - | - | - | - | 0.08 |
| **Conversion of loan into equity shares** | | | | | | | | |
| GMCAC | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | 128.95 | - | - | - | - | - |
| **Managerial remuneration** | | | | | | | | |
| Mr. Saurabh Chawla | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 4.41 |
| | March 31, 2023 | - | - | - | - | - | - | 5.13 |

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

## 42 Related party disclosure (Contd..)

| Nature of Transaction | Year ended | Ultimate Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| Mr. Grandhi Kiran Kumar | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 6.80 |
| | March 31, 2023 | - | - | - | - | - | - | 5.28 |
| Mr. GBS Raju | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 11.41 |
| | March 31, 2023 | - | - | - | - | - | - | 10.24 |
| Mr. G. M. Rao | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 11.77 |
| | March 31, 2023 | - | - | - | - | - | - | 8.82 |
| **Directors' sitting fees** | | | | | | | | |
| Mr. Emandi Sankara Rao | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 0.04 |
| | March 31, 2023 | - | - | - | - | - | - | 0.06 |
| Mrs. Bijal Tushar Ajinkya | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 0.16 |
| | March 31, 2023 | - | - | - | - | - | - | 0.09 |
| Mr. Sadhu Ram Bansal | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 0.05 |
| | March 31, 2023 | - | - | - | - | - | - | 0.06 |
| Mr. Amarthaluru Subba Rao | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | 0.21 |
| | March 31, 2023 | - | - | - | - | - | - | 0.22 |
| **Logo fees** | | | | | | | | |
| GEPL | | | | | | | | |
| | March 31, 2024 | 4.25 | - | - | - | - | - | - |
| | March 31, 2023 | 3.86 | - | - | - | - | - | - |
| **Other expenses** | | | | | | | | |
| GBHHPL | | | | | | | | |
| | March 31, 2024 | - | 176.04 | - | - | - | - | - |
| | March 31, 2023 | - | 118.61 | - | - | - | - | - |
| **Marketing fund billed** | | | | | | | | |
| DDFSPL | | | | | | | | |
| | March 31, 2024 | - | 19.44 | - | - | - | - | - |
| | March 31, 2023 | - | 15.74 | - | - | - | - | - |
| TFS | | | | | | | | |
| | March 31, 2024 | - | - | 2.43 | - | - | - | - |
| | March 31, 2023 | - | - | 1.99 | - | - | - | - |
| **Marketing fund utilised** | | | | | | | | |
| DDFSPL | | | | | | | | |
| | March 31, 2024 | - | 11.21 | - | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| TIM | | | | | | | | |
| | March 31, 2024 | - | - | 0.45 | - | - | - | - |
| | March 31, 2023 | - | - | 0.52 | - | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 42 Related party disclosure (Contd..)

| Nature of Transaction | Year ended | Ultimate Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| **Reimbursement of expenses incurred on behalf of the Group** | | | | | | | | |
| AAI | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 14.54 | - |
| | March 31, 2023 | - | - | - | - | - | 24.78 | - |
| CDCTM | | | | | | | | |
| | March 31, 2024 | - | - | 15.14 | - | - | - | - |
| | March 31, 2023 | - | - | 12.35 | - | - | - | - |
| DDFSPL | | | | | | | | |
| | March 31, 2024 | - | 10.56 | - | - | - | - | - |
| | March 31, 2023 | - | 10.33 | - | - | - | - | - |
| TFS | | | | | | | | |
| | March 31, 2024 | - | - | 16.57 | - | - | - | - |
| | March 31, 2023 | - | - | 15.16 | - | - | - | - |
| **Expenses incurred by the Group on behalf of / expenses recovered by the Group** | | | | | | | | |
| GETL | | | | | | | | |
| | March 31, 2024 | - | - | - | 0.01 | - | - | - |
| | March 31, 2023 | - | - | - | 0.10 | - | - | - |
| TFS | | | | | | | | |
| | March 31, 2024 | - | - | 1.11 | - | - | - | - |
| | March 31, 2023 | - | - | 0.25 | - | - | - | - |
| ADP | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 2.73 | - |
| | March 31, 2023 | - | - | - | - | - | 0.60 | - |
| LHAMPL | | | | | | | | |
| | March 31, 2024 | - | - | 2.49 | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| CDCTM | | | | | | | | |
| | March 31, 2024 | - | - | 1.01 | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| **Provision for doubtful loans credit impaired** | | | | | | | | |
| DSPL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 0.22 | - | - | - |
| GASL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 0.21 | - | - | - |
| **Legal and professional fees** | | | | | | | | |
| AAI | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 0.79 | - |
| | March 31, 2023 | - | - | - | - | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 42 Related party disclosure (Contd..)

| Nature of Transaction | Year ended | Ultimate Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| FAG | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 1.00 | - |
| | March 31, 2023 | - | - | - | - | | - | - |
| **Donation/ CSR expenditure** | | | | | | | | |
| GVF | | | | | | | | |
| | March 31, 2024 | - | - | - | - | 13.20 | - | - |
| | March 31, 2023 | - | - | - | - | 12.27 | - | - |
| **Finance cost** | | | | | | | | |
| CDCTM | | | | | | | | |
| | March 31, 2024 | - | - | 10.21 | - | - | - | - |
| | March 31, 2023 | - | - | 14.62 | - | - | - | - |
| AAI | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 4.22 | - |
| | March 31, 2023 | - | - | - | - | - | 5.13 | - |
| DDFSPL | | | | | | | | |
| | March 31, 2024 | - | 15.99 | - | - | - | - | - |
| | March 31, 2023 | - | 27.72 | - | - | - | - | - |
| **Amortisation of ROU** | | | | | | | | |
| Mr. GBS Raju | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | 1.77 |
| GGAL | | | | | | | | |
| | March 31, 2024 | - | - | - | 1.85 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| GSEPL | | | | | | | | |
| | March 31, 2024 | - | - | - | 1.33 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| **Finance cost on lease liability** | | | | | | | | |
| GoT | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 9.51 | - |
| | March 31, 2023 | - | - | - | - | - | 9.17 | - |
| GSEPL | | | | | | | | |
| | March 31, 2024 | - | - | - | 2.70 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| **Corporate Guarantees/ Comfort Letters revoked** | | | | | | | | |
| GGAL | | | | | | | | |
| | March 31, 2024 | - | - | - | 635.83 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| GETL | | | | | | | | |
| | March 31, 2024 | - | - | - | 313.12 | - | - | - |
| | March 31, 2023 | - | - | - | 20.00 | - | - | - |
| GISPL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 375.18 | - | - | - |
| GPUIL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 42 Related party disclosure (Contd..)

| Nature of Transaction | Year ended | Ultimate Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2023 | - | - | - | 1,190.00 | - | - | - |
| GMRHL | | | | | | | | |
| | March 31, 2024 | - | - | - | 944.13 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| **Investment in equity shares/ debentures of** | | | | | | | | |
| GIF | | | | | | | | |
| | March 31, 2024 | - | - | - | - | 32.00 | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| GLPPL | | | | | | | | |
| | March 31, 2024 | - | 6.42 | - | - | - | - | - |
| | March 31, 2023 | - | 21.90 | - | - | - | - | - |
| **Issue of equity shares** | | | | | | | | |
| TFSDPL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 8.10 | - |
| | March 31, 2023 | - | - | - | - | - | 2.43 | - |
| **Loans / advances repaid by** | | | | | | | | |
| GASL | | | | | | | | |
| | March 31, 2024 | - | - | - | 97.50 | - | - | - |
| | March 31, 2023 | - | - | - | 72.08 | - | - | - |
| DSPL | | | | | | | | |
| | March 31, 2024 | - | - | - | 50.00 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| GMRHL | | | | | | | | |
| | March 31, 2024 | - | - | - | 99.19 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| GPUIL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 321.94 | - | - | - |
| **Loans / advances given to** | | | | | | | | |
| GASL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 84.90 | - | - | - |
| GSPHL | | | | | | | | |
| | March 31, 2024 | - | - | - | 135.62 | - | - | - |
| | March 31, 2023 | - | - | - | 1.57 | - | - | - |
| GGAL | | | | | | | | |
| | March 31, 2024 | - | - | - | 381.29 | - | - | - |
| | March 31, 2023 | - | - | - | 130.18 | - | - | - |
| GMCAC | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | 74.75 | - | - | - | - | - |
| GMRHL | | | | | | | | |
| | March 31, 2024 | - | - | - | 120.71 | - | - | - |
| | March 31, 2023 | - | - | - | 308.63 | - | - | - |
| GPUIL | | | | | | | | |
| | March 31, 2024 | - | - | - | 225.00 | - | - | - |
| | March 31, 2023 | - | - | - | 52.93 | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 42 Related party disclosure (Contd..)

| Nature of Transaction | Year ended | Ultimate Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| **Borrowings taken during the year** | | | | | | | | |
| GI(O)L | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 89.70 | - | - | - |
| **Borrowings repaid during the year** | | | | | | | | |
| CDCTM | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | 54.00 | - | - | - | - |
| GI(O)L | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 128.06 | - | - | - |
| GISPL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 51.29 | - | - | - |
| **Security deposits received from concessionaires / customers** | | | | | | | | |
| CDCTM | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | 19.00 | - | - | - | - |
| DDFSPL | | | | | | | | |
| | March 31, 2024 | - | 0.11 | - | - | - | - | - |
| | March 31, 2023 | - | 2.79 | - | - | - | - | - |
| TIM | | | | | | | | |
| | March 31, 2024 | - | - | 0.58 | - | - | - | - |
| | March 31, 2023 | - | - | 0.07 | - | - | - | - |
| GLPPL | | | | | | | | |
| | March 31, 2024 | - | 0.20 | - | - | - | - | - |
| | March 31, 2023 | - | 0.24 | - | - | - | - | - |
| **Security deposits repaid to concessionaires / customers** | | | | | | | | |
| DAFFPL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | 87.46 | - | - | - | - | - |
| DASPL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | 15.17 | - | - | - | - | - |
| **Security Deposits given** | | | | | | | | |
| Mrs. Ramadevi Bommidala | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | 0.02 |

# Notes to Consolidated Financial Statements
for the year ended March 31 2024

## 42 Related party disclosure (Contd..)

| Nature of Transaction | Year ended | Ultimate Holding company | Joint venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|---|
| **Security Deposits refunded** | | | | | | | | |
| TFS | | | | | | | | |
| | March 31, 2024 | - | - | 0.31 | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| Mrs. Ramadevi Bommidala | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | 0.05 |
| **Provision for Doubtful debts** | | | | | | | | |
| ADP | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 0.06 | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| CDCTM | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | 0.01 | - | - | - | - |
| **Provision against advance** | | | | | | | | |
| GPUIL | | | | | | | | |
| | March 31, 2024 | - | - | - | 1.05 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| **Capitalised in CWIP** | | | | | | | | |
| GMRHL | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | 0.13 | - | - | - |
| AAI | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 2.99 | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| TFS | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | - | 0.02 | - | - | - | - |
| **Exceptional item** | | | | | | | | |
| AAI | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 281.37 | - |
| | March 31, 2023 | - | - | - | - | - | - | - |
| GMCAC | | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - | - |
| | March 31, 2023 | - | 339.25 | - | - | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 42 Related party disclosure (Contd..)

### (e) Details of significant balances with related parties

| Nature of Transaction | Year ended | Joint Venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|
| **Right of Use** | | | | | | | |
| GSEPL | | | | | | | |
| | March 31, 2024 | - | - | 24.75 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - |
| GGAL | | | | | | | |
| | March 31, 2024 | - | - | 6.80 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - |
| **Investment in debentures / others** | | | | | | | |
| GLPPL | | | | | | | |
| | March 31, 2024 | 49.17 | - | - | - | - | - |
| | March 31, 2023 | 42.75 | - | - | - | - | - |
| GIF | | | | | | | |
| | March 31, 2024 | - | - | - | 69.91 | - | - |
| | March 31, 2023 | - | - | - | - | - | - |
| **Advances other than capital advances** | | | | | | | |
| GBHHPL | | | | | | | |
| | March 31, 2024 | 19.80 | - | - | - | - | - |
| | March 31, 2023 | 62.31 | - | - | - | - | - |
| **Security deposits receivable** | | | | | | | |
| GFFT | | | | | | | |
| | March 31, 2024 | - | - | - | 5.00 | - | - |
| | March 31, 2023 | - | - | - | 5.00 | - | - |
| Mr. GBS Raju | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | 1.97 |
| | March 31, 2023 | - | - | - | - | - | 1.97 |
| Mr. Madhva Bhimacharya Terdal | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | 1.33 |
| Vasudha M Terdal | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | 1.33 |
| **Trade receivable** | | | | | | | |
| DDFSPL | | | | | | | |
| | March 31, 2024 | 12.60 | - | - | - | - | - |
| | March 31, 2023 | 11.35 | - | - | - | - | - |
| GIL SIL JV | | | | | | | |
| | March 31, 2024 | 15.70 | - | - | - | - | - |
| | March 31, 2023 | 20.30 | - | - | - | - | - |
| GLPPL | | | | | | | |
| | March 31, 2024 | 0.74 | - | - | - | - | - |
| | March 31, 2023 | 12.07 | - | - | - | - | - |
| GPUIL | | | | | | | |
| | March 31, 2024 | - | - | 29.52 | - | - | - |
| | March 31, 2023 | - | - | 25.67 | - | - | - |
| **Non trade receivable** | | | | | | | |
| AAI | | | | | | | |
| | March 31, 2024 | - | - | - | - | 22.77 | - |
| | March 31, 2023 | - | - | - | - | 13.23 | - |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 42 Related party disclosure (Contd..)

| Nature of Transaction | Year ended | Joint Venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|
| GBHHPL | | | | | | | |
| | March 31, 2024 | 14.41 | - | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - |
| GLPPL | | | | | | | |
| | March 31, 2024 | 8.63 | - | - | - | - | - |
| | March 31, 2023 | 7.79 | - | - | - | - | - |
| CDCTM | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - |
| | March 31, 2023 | - | 28.55 | - | - | - | - |
| **Unbilled revenue** | | | | | | | |
| CDCTM | | | | | | | |
| | March 31, 2024 | - | 23.57 | - | - | - | - |
| | March 31, 2023 | - | 17.98 | - | - | - | - |
| DDFSPL | | | | | | | |
| | March 31, 2024 | 33.58 | - | - | - | - | - |
| | March 31, 2023 | 12.92 | - | - | - | - | - |
| GLPPL | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - |
| | March 31, 2023 | 16.26 | - | - | - | - | - |
| TIM | | | | | | | |
| | March 31, 2024 | - | 29.74 | - | - | - | - |
| | March 31, 2023 | - | 29.53 | - | - | - | - |
| **Other receivables** | | | | | | | |
| AAI | | | | | | | |
| | March 31, 2024 | - | - | - | - | 489.42 | - |
| | March 31, 2023 | - | - | - | - | 489.42 | - |
| **Loans** | | | | | | | |
| GASL | | | | | | | |
| | March 31, 2024 | - | - | 167.00 | - | - | - |
| | March 31, 2023 | - | - | 264.82 | - | - | - |
| GGAL | | | | | | | |
| | March 31, 2024 | - | - | 535.47 | - | - | - |
| | March 31, 2023 | - | - | 154.18 | - | - | - |
| GPUIL | | | | | | | |
| | March 31, 2024 | - | - | 1,228.29 | - | - | - |
| | March 31, 2023 | - | - | 1,003.29 | - | - | - |
| GMRHL | | | | | | | |
| | March 31, 2024 | - | - | 334.05 | - | - | - |
| | March 31, 2023 | - | - | 312.53 | - | - | - |
| **Interest accrued on loans given** | | | | | | | |
| GASL | | | | | | | |
| | March 31, 2024 | - | - | 50.14 | - | - | - |
| | March 31, 2023 | - | - | 45.75 | - | - | - |
| GPUIL | | | | | | | |
| | March 31, 2024 | - | - | 147.41 | - | - | - |
| | March 31, 2023 | - | - | 51.40 | - | - | - |
| GGAL | | | | | | | |
| | March 31, 2024 | - | - | 37.14 | - | - | - |
| | March 31, 2023 | - | - | 2.14 | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 42 Related party disclosure (Contd..)

| Nature of Transaction | Year ended | Joint Venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|
| **Trade payables** | | | | | | | |
| AAI | | | | | | | |
| | March 31, 2024 | - | - | - | - | 211.77 | - |
| | March 31, 2023 | - | - | - | - | 107.53 | - |
| FAG | | | | | | | |
| | March 31, 2024 | - | - | - | - | 52.86 | - |
| | March 31, 2023 | - | - | - | - | 35.35 | - |
| **Security deposits from concessionaires / customers at amortised cost** | | | | | | | |
| CDCTM | | | | | | | |
| | March 31, 2024 | - | 62.58 | - | - | - | - |
| | March 31, 2023 | - | 55.97 | - | - | - | - |
| DDFSPL | | | | | | | |
| | March 31, 2024 | 212.41 | - | - | - | - | - |
| | March 31, 2023 | 205.82 | - | - | - | - | - |
| **Unearned / deferred revenue** | | | | | | | |
| CDCTM | | | | | | | |
| | March 31, 2024 | - | 94.42 | - | - | - | - |
| | March 31, 2023 | - | 103.13 | - | - | - | - |
| GLPPL | | | | | | | |
| | March 31, 2024 | 33.56 | - | - | - | - | - |
| | March 31, 2023 | 34.99 | - | - | - | - | - |
| **Non trade payables / other liabilities** | | | | | | | |
| AAI | | | | | | | |
| | March 31, 2024 | - | - | - | - | 790.16 | - |
| | March 31, 2023 | - | - | - | - | 663.57 | - |
| **Advance from customers** | | | | | | | |
| CDCTM | | | | | | | |
| | March 31, 2024 | - | 0.44 | - | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - |
| TFS | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - |
| | March 31, 2023 | - | 0.02 | - | - | - | - |
| **Accrued interest on borrowings** | | | | | | | |
| GASL | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - |
| | March 31, 2023 | - | - | 10.99 | - | - | - |
| GI(O)L | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - |
| | March 31, 2023 | - | - | 5.76 | - | - | - |
| **Borrowings** | | | | | | | |
| CDCTM | | | | | | | |
| | March 31, 2024 | - | 40.00 | - | - | - | - |
| | March 31, 2023 | - | 40.00 | - | - | - | - |
| DDFSPL | | | | | | | |
| | March 31, 2024 | 67.00 | - | - | - | - | - |
| | March 31, 2023 | 67.00 | - | - | - | - | - |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 42 Related party disclosure (Contd..)

| Nature of Transaction | Year ended | Joint Venture | Associates | Fellow subsidiaries | Enterprises owned or significantly influnced by key management personnel or their relatives | Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates | Key managerial personel or its relative |
|---|---|---|---|---|---|---|---|
| GoT | | | | | | | |
| | March 31, 2024 | - | - | - | - | 252.00 | - |
| | March 31, 2023 | - | - | - | - | 315.05 | - |
| **Lease Liability** | | | | | | | |
| GSEPL | | | | | | | |
| | March 31, 2024 | - | - | 25.96 | - | - | - |
| | March 31, 2023 | - | - | - | - | - | - |
| GoT | | | | | | | |
| | March 31, 2024 | - | - | - | - | 83.96 | - |
| | March 31, 2023 | - | - | - | - | 84.77 | - |
| **Outstanding bank guarantees given on behalf of** | | | | | | | |
| GPUIL | | | | | | | |
| | March 31, 2024 | - | - | 2,293.64 | - | - | - |
| | March 31, 2023 | - | - | 2,259.68 | - | - | - |
| GGAL | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - |
| | March 31, 2023 | - | - | 635.83 | - | - | - |
| GMRHL | | | | | | | |
| | March 31, 2024 | - | - | - | - | - | - |
| | March 31, 2023 | - | - | 944.13 | - | - | - |
| **Provision for Doubtful debts** | | | | | | | |
| ADP | | | | | | | |
| | March 31, 2024 | - | - | - | - | 0.06 | - |
| | March 31, 2023 | - | - | - | - | - | - |
| **Provision against advance** | | | | | | | |
| AAI | | | | | | | |
| | March 31, 2024 | - | - | - | - | 43.21 | - |
| | March 31, 2023 | - | - | - | - | 489.42 | - |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 43 Hedging activities and derivatives

### Derivatives designated as hedging instruments

(₹ in crore)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|
| | Assets | Liabilities | Assets | Liabilities |
| Call spread options & coupon only swap[1] | 1,087.49 | - | 1,065.92 | - |
| Cross currency swap, coupon only swap & call spread options[2] | 874.72 | - | 813.48 | - |
| **Total** | **1,962.21** | **-** | **1,879.40** | **-** |
| **Classified as** | | | | |
| Non- current | 1,855.86 | - | 1,879.40 | - |
| Current | 106.35 | - | - | - |

1. During previous years, DIAL had entered into "Call spread Option" with various banks for hedging the repayment of 6.125% Senior secured notes (2026) of $ 522.60 million and 6.45% Senior secured notes (2029) for $ 500.00 million which are repayable in October 2026 and June 2029 respectively. During the previous year, DIAL had entered into "Call spread Option" with bank for hedging the payment of interest liability on 6.125% Senior secured notes (2026) for $ 522.60 million borrowings and "Coupon only hedge" with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for $ 150.00 million borrowings.

   As at March 31, 2024, the $ spot rate is above the $ call option strike price for all hedge options of $ 1,022.60 million (March 31, 2023 $ 1,022.60 million). Accordingly, an amount of ₹ 126.29 crore (March 31, 2023: ₹ 652.16 crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss / (gain) included in consolidated statement of profit and loss.

2. GHIAL had entered into "Cross Currency Swap" with various banks in order to hedge principal portion and to protect interest component of 4.25% senior secured notes (2027 SSN) of $ 350.00 million which is repayable in October 2027, with interest payable on semi-annually basis. Further GHIAL had also entered into "Call Spread (CS)" arrangements in order to hedge principal portion of 5.375% senior secured notes (2024 SSN) for $ 73.61 million and 4.75% senior secured notes (2026 SSN) for $ 287.32 million which are repayable in April 2024 and February 2026 respectively and "Coupon Only Swap" (COS) to hedge the payment of interest liability on semi-annually basis on 2024 SSN for $ 73.61 million and 2026 SSN for $ 287.32 million.

   As at March 31, 2024, the $ spot rate is above the $ call option strike price and is well within the hedge effective rate for all hedge options of $ 710.93 million (March 31, 2023 $ 710.93 million). Accordingly, an amount of ₹ 87.80 crore (March 31, 2023: ₹ 608.59 crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss / (gain) included in consolidated statement of profit and loss. During the previous year ended March 31, 2023 net loss of ₹ 90.77 crore has been reclassified to consolidated profit and loss on settlement of $ 226.39 million 2024 bonds and $ 12.69 million 2026 bonds.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 44 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

### (a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023 (excluding those pertaining to discontinued operations refer note 32(c)).

**As at March 31, 2024**

(₹ in crore)

| Particulars | Fair value through profit or loss | Derivative instruments through other comprehensive income | Derivative instruments not in hedging relationship | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| (i) Investments (other than investments accounted for using equity method) | 1,377.45 | - | - | 1,632.59 | 3,010.04 | 3,010.04 |
| (ii) Loans | - | - | - | 2,630.98 | 2,630.98 | 2,630.98 |
| (iii) Trade receivables | - | - | - | 481.66 | 481.66 | 481.66 |
| (iv) Cash and cash equivalents | - | - | - | 1,794.86 | 1,794.86 | 1,794.86 |
| (v) Bank balances other than cash and cash equivalents | - | - | - | 1,174.20 | 1,174.20 | 1,174.20 |
| (vi) Derivative instruments | - | 1,962.21 | - | - | 1,962.21 | 1,962.21 |
| (vii) Other financial assets | - | - | - | 1,394.69 | 1,394.69 | 1,394.69 |
| **Total** | **1,377.45** | **1,962.21** | **-** | **9,108.98** | **12,448.64** | **12,448.64** |
| **Financial liabilities** | | | | | | |
| (i) Borrowings | - | - | - | 35,284.67 | 35,284.67 | 35,284.67 |
| (ii) Trade payables | - | - | - | 1,085.31 | 1,085.31 | 1,085.31 |
| (iii) Other financial liabilities | - | 1,105.34 | - | 5,580.91 | 6,686.25 | 6,686.25 |
| (iv) Lease liabilities | - | - | - | 620.32 | 620.32 | 620.32 |
| **Total** | **-** | **1,105.34** | **-** | **42,571.21** | **43,676.55** | **43,676.55** |

**As at March 31, 2023**

(₹ in crore)

| Particulars | Fair value through profit or loss | Derivative instruments through other comprehensive income | Derivative instruments not in hedging relationship | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | |
| (i) Investments (other than investments accounted for using equity method) | 1,430.88 | - | - | 1,205.69 | 2,636.57 | 2,636.57 |
| (ii) Loans | - | - | - | 1,940.07 | 1,940.07 | 1,940.07 |
| (iii) Trade receivables | - | - | - | 368.93 | 368.93 | 368.93 |
| (iv) Cash and cash equivalents | - | - | - | 3,277.71 | 3,277.71 | 3,277.71 |
| (v) Bank balances other than cash and cash equivalents | - | - | - | 796.01 | 796.01 | 796.01 |
| (vi) Derivative instruments | - | 1,879.40 | - | - | 1,879.40 | 1,879.40 |
| (vii) Other financial assets | - | - | - | 1,323.38 | 1,323.38 | 1,323.38 |
| **Total** | **1,430.88** | **1,879.40** | **-** | **8,911.79** | **12,222.07** | **12,222.07** |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 44 Disclosures on financial instruments (Contd..)

(₹ in crore)

| Particulars | Fair value through profit or loss | Derivative instruments through other comprehensive income | Derivative instruments not in hedging relationship | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|---|
| **Financial liabilities** | | | | | | |
| (i) Borrowings | - | - | - | 31,943.48 | 31,943.48 | 31,943.48 |
| (ii) Trade payables | - | - | - | 850.78 | 850.78 | 850.78 |
| (iii) Other financial liabilities | - | - | - | 6,412.37 | 6,412.37 | 6,412.37 |
| (iv) Lease liabilities | - | - | - | 213.58 | 213.58 | 213.58 |
| **Total** | **-** | **-** | **-** | **39,420.21** | **39,420.21** | **39,420.21** |

(i) Investments in mutual fund and innovation fund are mandatorily classified as fair value through consolidated statement of profit and loss. Investment in commercial papers and investment in commercial deposits are classified at amortised cost.

(ii) As regards the carrying value and fair value of investments accounted for using equity method refer note 7(a) and 7(b).

### (b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual and overseas fund investments.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### Assets and liabilities measured at fair value

(₹ in crore)

| Particulars | Fair value measurements at reporting date using | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| **March 31, 2024** | | | | |
| **Financial assets** | | | | |
| Investments (other than investments accounted for using equity method) | 1,377.45 | 1,276.07 | - | 101.38 |
| Derivative instruments | 1,962.21 | - | 1,962.21 | - |
| **Financial liabilities** | | | | |
| Derivative instruments | 1,105.34 | - | - | 1,105.34 |
| **March 31, 2023** | | | | |
| **Financial assets** | | | | |
| Investments (other than investments accounted for using equity method) | 1,430.88 | 1,417.32 | - | 13.56 |
| Derivative instruments | 1,879.40 | - | 1,879.40 | - |

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 44 Disclosures on financial instruments (Contd..)

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Derivative contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

(iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024 and year ended March 31, 2023.

(vi) Fair value of mutual funds and innovation fund is determined based on the net asset value of the funds.

(vii) Reconciliation of fair value measurement of unquoted investments classified as FVTPL are as below:

(₹ in crore)

| Particulars | Amount |
|---|---|
| As at April 01, 2022 | 274.95 |
| Less: Sale of investment during the year | (32.18) |
| Less: Other adjustment | (229.21) |
| As at March 31, 2023 | 13.56 |
| Add: Investment made during the year | 49.91 |
| Add: Fair valuation gain during the year | 37.91 |
| As at March 31, 2024 | 101.38 |

(viii) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 are as shown below:

| Particulars | Fair value (₹ in crore) | Significant unobservable inputs | Sensitivity of the input to fair value |
|---|---|---|---|
| Derivative instruments | 1,105.34 | Volatility | Increase of 5% would result in increase in loss by Rs. 17.20 crore and decrease of 5% would result in decrease in loss by Rs. 18.40 crore |
| | | Discount rate | Increase of 0.5% would result in decrease in loss by Rs. 26.40 crore and decrease of 0.5% would result in increase in loss by Rs. 9.50 crore |

### (c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

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

## 44 Disclosures on financial instruments (Contd..)

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

### Market risk

#### (a) Market risk- 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

#### Interest rate sensitivity

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

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Variable rate borrowings | 1,155.17 | 2,714.45 |
| Fixed rate borrowings | 34,129.50 | 29,229.03 |
| **Total borrowings** | **35,284.67** | **31,943.48** |

| Particulars | Change in basis points | Effect on profit before tax (₹ in crore) |
|---|---|---|
| **March 31, 2024** | | |
| Increase | +50 | (5.78) |
| Decrease | -50 | 5.78 |
| **March 31, 2023** | | |
| Increase | +50 | (13.57) |
| Decrease | -50 | 13.57 |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

#### (b) Market risk- Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Group has entered into certain derivative contracts which are not designated as hedge. Refer note 43 for details.

##### i. Foreign currency exposure

The following table demonstrate the unhedged exposure in $ exchange rate as at March 31, 2024 and March 31, 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 44 Disclosures on financial instruments (Contd..)

(₹ in crore)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|
| | $ in crore | ₹ in crore | $ in crore | ₹ in crore |
| Cash and bank balances | 1.44 | 120.26 | 2.84 | 234.57 |
| Trade receivables | 1.50 | 125.39 | 0.70 | 57.90 |
| Investments | 22.90 | 1,905.73 | 22.69 | 1,876.93 |
| Loans and other assets | 0.59 | 49.49 | 2.22 | 183.61 |
| Trade payables | (0.68) | (56.84) | (1.07) | (87.79) |
| Borrowings | (43.66) | (3,640.69) | (43.82) | (3,603.69) |
| Other liabilities | (18.94) | (1,577.11) | (16.23) | (1,341.49) |
| **Net assets/ (liabilities)** | **(36.85)** | **(3,073.77)** | **(32.67)** | **(2,679.96)** |

### ii. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in $ exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

| Particulars | Change in $ rate | Effect on profit before tax (₹ in crore) |
|---|---|---|
| **March 31, 2024** | | |
| Increase | 5.00% | (153.69) |
| Decrease | -5.00% | 153.69 |
| **March 31, 2023** | | |
| Increase | 5.00% | (134.00) |
| Decrease | -5.00% | 134.00 |

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2024 and March 31, 2023. The year end balances are not necessarily representative of the average debt outstanding during the year.

### 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. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Group.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 12,448.63 crore and ₹ 12,222.07 crore as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments accounted for using equity method) and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2024 and March 31, 2023.

With respect to trade receivables / unbilled revenue, the Group has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits

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

## 44 Disclosures on financial instruments (Contd..)

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.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Reconciliation of loss allowance provision - Loans and other financial assets

(₹ in crore)

| Particulars | Trade receivables | Non trade receivables |
|---|---|---|
| **As at April 1, 2022** | **4.70** | **489.42** |
| Movement during the year | 0.42 | - |
| **As at March 31, 2023** | **5.12** | **489.42** |
| Movement during the year | (0.33) | (446.21) |
| **As at March 31, 2024** | **4.79** | **43.21** |

Liquidity risk

Liquidity risk refers to the risk that the Group can not 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 Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest and other finance charges obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

| Particulars | 0 to 1 year | 1 to 5 year | > 5 year | Total |
|---|---|---|---|---|
| **March 31, 2024** | | | | |
| Borrowings including current maturities (other than convertible preference shares) | 952.62 | 21,676.52 | 13,488.70 | 36,117.84 |
| Other financial liabilities | 3,216.11 | 1,305.28 | 4,842.63 | 9,364.02 |
| Lease liabilities | 112.19 | 418.78 | 1,049.58 | 1,580.55 |
| Trade payables | 1,085.31 | - | - | 1,085.31 |
| **Total** | **5,366.23** | **23,400.58** | **19,380.91** | **48,147.72** |
| **March 31, 2023** | | | | |
| Borrowings including current maturities (other than convertible preference shares) | 3,768.80 | 17,677.06 | 11,359.78 | 32,805.64 |
| Other financial liabilities | 3,569.88 | 1,918.84 | 3,228.84 | 8,717.56 |
| Lease liabilities | 34.63 | 114.59 | 779.55 | 928.77 |
| Trade payables | 850.78 | - | - | 850.78 |
| **Total** | **8,224.09** | **19,710.49** | **15,368.17** | **43,302.75** |

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 37.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 17.

# Notes to Consolidated Financial Statements

for the year ended March 31 2024

## 44 Disclosures on financial instruments (Contd..)

Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

(₹ in crore)

| Particulars | Change in price | Effect on profit before tax (₹ in crore) |
|---|---|---|
| **March 31, 2024** | | |
| Increase | 5% | 68.87 |
| Decrease | -5% | (68.87) |
| **March 31, 2023** | | |
| Increase | 5% | 71.54 |
| Decrease | -5% | (71.54) |

## 45 Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. Refer note 1.1

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Borrowings (refer note 17) | 35,284.67 | 31,943.48 |
| Less: Cash and cash equivalents | (1,794.86) | (3,277.71) |
| **Net borrowings (i)** | **33,489.81** | **28,665.77** |
| Capital components | | |
| Equity share capital | 603.59 | 603.59 |
| Other equity | (2,767.75) | (1,396.37) |
| Non-controlling interests | 1,294.50 | 1,761.63 |
| **Total Capital (ii)** | **(869.66)** | **968.85** |
| **Capital and borrowings (iii = i + ii)** | **32,620.15** | **29,634.62** |
| **Gearing ratio (%) (i / iii)** | **102.67%** | **96.73%** |

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

**46** Reconciliation of liabilities arising from financing activities pursuant to Ind AS - 7 'Cash Flows'.

(₹ in crore)

| Particulars | Amount |
|---|---|
| **As at April 01, 2023** | **31,943.48** |
| **Cash flow changes** | |
| Proceeds from borrowings including bank overdraft | 11,299.92 |
| Repayment of borrowings | (8,298.69) |
| Repayment of cash credit and overdraft from bank | (37.99) |
| **Non Cash changes** | |
| Foreign exchange fluctuations | 248.32 |
| Entity disposed off during the year | (54.40) |
| Others | 184.03 |
| **As at March 31, 2024** | **35,284.67** |
| **As at April 01, 2022** | **26,515.76** |
| **Cash flow changes** | |
| Proceeds from borrowings | 8,957.30 |
| Proceeds from cash credit and overdraft from bank | 37.99 |
| Repayment of borrowings | (4,371.34) |
| **Non Cash changes** | |
| Foreign exchange fluctuations | 1,329.18 |
| Others | (525.41) |
| **As at March 31, 2023** | **31,943.48** |

**47** Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

**48** The Group has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

**49.** Previous year figures have been regrouped/ reclassified wherever necessary to confirm to the changes in current year. The impact of the same is not material to the users of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

**Anamitra Das**
Partner
Membership number: 062191
Place: New Delhi
Date: August 13, 2024

For and on behalf of the Board of Directors

**G. M. Rao**
Chairman
DIN: 00574243

**Grandhi Kiran Kumar**
Managing Director & Chief Executive Officer
DIN: 00061669

**Saurabh Chawla**
Chief Financial Officer
Place: New Delhi

**Venkat Ramana Tangirala**
Company Secretary
Membership number: A13979
Place: New Delhi

Date: August 13, 2024

# Independent Auditor's Report

To
The Members of
**GMR Airports Infrastructure Limited**
**(formerly known as GMR Infrastructure Limited)**

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (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 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 Standalone 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.

### Emphasis of matter

4. We draw attention to note 48 to the Standalone Financial Statements which describes that the Standalone Financial Statements of the Company for the year ended 31 March 2024 were earlier approved by the Board of Directors at their meeting held on 29 May 2024 and on which we expressed an unqualified opinion vide our audit report dated 29 May 2024.

   Pursuant to a scheme of amalgamation ('the Scheme') of GMR Airports Limited with GMR Infra Developers Limited ('GIDL') followed by merger of GIDL with the Company approved by the Hon'ble National Company Law Tribunal vide its order dated June 11, 2024, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company. Consequently, the aforesaid Standalone Financial Statements have been revised by the Company to give accounting effect to the said Scheme prior to placing of these financial statements in the Annual General Meeting for adoption by the shareholders of the Company. Further, the aforesaid merger has been given accounting effect from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103.

   Our procedures on subsequent events for the period from 30 May 2024 to 13 August 2024 are restricted solely to audit the adjustments made by the management to give accounting effect to the said Scheme in the standalone financial statements as described above. Our opinion is not modified in respect of this matter.

### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **1. Fair value measurement of investments in equity and preference shares of subsidiaries** (refer note 2.2(n) for the material accounting policy information and note 6 for disclosures of the accompanying standalone financial statements) | |
| As at 31 March 2024, the Company has investments in unquoted equity shares and preference shares of its subsidiaries amounting to ₹ 74,065.06 crore which are carried at fair value as at the reporting date as per Ind AS 109 – 'Financial Instruments'.<br><br>The fair value of such unquoted investments is determined by applying valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies.<br><br>The determination of fair values involves significant management assumptions, judgements and estimates which include unobservable inputs and judgments with respect to estimation of passenger traffic, air traffic movement and tariff rates, future outcomes of ongoing litigations as detailed in note 6(2) of the accompanying standalone financial statements in the respective future cash flows of the investee companies along with the respective discounting rates.<br><br>The valuation of these investments was considered to be the area which required significant auditor attention and was of most significance in the audit of standalone financial statements due to the materiality of these investments to the standalone financial statements and complexities and subjectivity involved in the estimates, underlying key assumptions used in the valuation models for these investments and the uncertainties on future outcomes of ongoing litigations. Hence, we have determined this as a key audit matter for current year audit.<br><br>In addition to above, following disclosures made in the accompanying standalone financial statements have been considered as fundamental to the users' understanding of such standalone financial statements:<br><br>Note 6(2) of the accompanying Statement relating to the carrying value of investments in Delhi International Airport Limited (DIAL) and GMR Hyderabad International Airport Limited (GHIAL), which includes the impact of uncertainties relating to the Monthly annual fees claims and other tariff related matters pertaining to DIAL and tariff related matters pertaining to GHIAL on the carrying value of aforesaid investment. Our opinion is not modified in respect of this matter. | Our audit procedures to assess the reasonableness of fair valuation of investments included, but were not limited to the following:<br><br>• Obtained an understanding of management's processes and controls for determining the fair value of investments and tested the design and operating effectiveness of such controls;<br><br>• Evaluated the Company's valuation methodology in determining the fair value of the investment. While making such assessment, we have also assessed the professional competence, objectivity and capabilities of the valuation expert engaged by the management;<br><br>• Carried out assessment of forecasts of future cash flows prepared by the management which involved evaluating the appropriateness of assumptions and estimates used in such forecasts including in relation to passenger and air traffic movement, tariff rates and other economic and financial data;<br><br>• Discussed the significant ongoing litigations (as detailed in note 6(2)) in the investee companies which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models;<br><br>• Engaged auditor's valuation experts to ascertain the appropriateness of the valuation methodology including the allocation made to different investments and concluded on the appropriateness of fair value;<br><br>• Ensured the appropriateness of the carrying value of these investments in the standalone financial statements and the gain or loss recognised in the standalone financial statements as a result of such fair valuation;<br><br>• Obtained appropriate management representations with respect to the underlying valuation report.<br><br>• Assessed the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with the applicable accounting standards. |
| **2. Accounting for Business combination - composite scheme of amalgamation and arrangement among GMR Airports Limited (GAL), GMR Infra Development Limited ('GIDL') and the Company** (refer note 2.2(u) for the accounting policy and note 48 for disclosures of the accompanying standalone financial statements) | |
| Subsequent to year end, the composite scheme of amalgamation and arrangement (the 'Scheme') amongst GAL, GIDL and GIL as under Sections 230 to 232 of the Companies Act, 2013 ("Scheme") was approved by the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh bench ("the Tribunal") vide its order dated 11 June 2024 (formal order received on 02 July 2024). Such NCLT order was filed with the Registrar of Companies by GAL, GIDL and GIL on 25 July 2024 thereby making the Scheme effective from such date.<br><br>Pursuant to the NCLT order, GAL and GIDL have been merged with the Company and all the assets, liabilities, reserves and surplus of the transferor companies have been transferred | Our audit procedures to assess the appropriateness of the accounting treatment of the business combination, included, but were not limited to the following:<br><br>• Obtained and read the Scheme and final order passed by the NCLT and submitted with the ROC to understand its key terms and conditions.<br><br>• Evaluated the design and tested the operating effectiveness of the internal financial controls relevant for recording the impact of the Scheme and related disclosures.<br><br>• Assessed the appropriateness of accounting policy of business combination of entities under common control |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| to and vested in the Company. Considering, the transaction is a common control business combination, these Standalone Financial Statements have been prepared by giving effect to the Scheme in accordance with Appendix C of Ind AS 103 by restating the financial statements from the earliest period presented consequent to receipt of approval to the Scheme from NCLT, as further disclosed in Note 48.<br><br>The determination of appropriateness of the accounting treatment and the complexities with respect to the control assessment and implementation of the terms of the approved Scheme required significant auditor attention. Accordingly, this matter is identified as a key audit matter for the current year audit.<br><br>Further, owing to the significant and pervasive impact of the merger on the accompanying standalone financial statements as disclosed in Note 48, the matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements. | by comparing with applicable accounting standard and that approved in the Scheme which involved assessment of control pre and post-merger.<br><br>• Tested the management's computation for arriving at the value of fully paid-up equity shares to be issued and treatment of reserves as per the Scheme;<br>• Tested the management's computation of the amount determined to be recorded in the amalgamation adjustment reserve; and<br>• Assessed the adequacy and appropriateness of the disclosures made with respect to the accounting of the transaction under the Scheme in note 48 to the accompanying standalone financial statements, as required by the applicable Indian Accounting Standards. |

## Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone 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 standalone 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 standalone 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 standalone 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 Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone 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 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 judgments 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 the 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.

9. In preparing the financial statements, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. 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 Standards on Auditing 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.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - 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;
    - 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 with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' 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 standalone 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; and
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other matter

16. In accordance with the Scheme referred to in Note 48 to the standalone financial statements, the figures for the year ended 31 March 2023 have been restated to include the audited financial information of GAL and GIDL which reflect total assets of ₹ 60,238.92 crore as at 31 March 2023, total revenue (including other income) of ₹ 683.04 crore, total net loss after tax of ₹ 421.60 crore, total comprehensive income of ₹ 21,666.88 crore and net cash outflow of ₹ 119.09 crore for the year ended 31 March 2023. The said audited financial information of GAL and GIDL have been audited by other auditors, whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the merger of GAL and GIDL with the Company to arrive at restated figures for the year ended 31 March 2023.

## Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) The matter described in paragraph 4 of Emphasis of Matter and Sr. No. 1 of Key Audit Matters section in paragraph 6 above, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

i) 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, as detailed in note 37(I) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

   iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(vi) to the standalone 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 person or entity, 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 of the Ultimate Beneficiaries;

   b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 44(v) to the standalone financial statements, no funds have been received by the Company from any person or entity, 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 notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in note 47 of the standalone financial statements and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

1) audit trail feature at the database level to log any direct data changes are retained only for 7 days for accounting software, SAP ERP, used for maintenance of all accounting records by the Company.

2) the audit trail feature was not enabled at the database level to log any direct data changes for the accounting software 'Microsoft Dynamics Navision' and 'LS Retail' used for maintenance of all accounting records for duty free business at Goa terminal.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where such feature is enabled

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership No.: 062191
UDIN: 24062191BKDGCR5489

Place: New Delhi
Date: 29 May 2024 (13 August 2024, as to give effect to the matter discussed under paragraph 4 of emphasis of matter section above)

# Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 44(xiii) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore, by banks or financial institutions on the basis of security of current assets during the year. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) The Company has not provided any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee, security and granted (secured/unsecured) loans to companies during the year, in respect of which:

(a) The Company has provided loans, guarantees and security to Subsidiaries/Joint Ventures/Associates/Others during the year as per details given below:

(₹ in crore)

| Particulars | Guarantees | Security for loans availed | Loans |
|---|---:|---:|---:|
| Aggregate amount provided/granted during the year:* | | | |
| - Subsidiaries | 297.07 | 5,935.00 | 271.53 |
| - Joint Ventures | - | - | - |
| - Associates | - | - | - |
| - Others | - | - | 935.73 |
| Balance outstanding as at balance sheet date;* | | | |
| - Subsidiaries | 862.81 | 3,132.16 | 326.72 |
| - Joint Ventures | - | - | - |
| - Associates | - | - | - |
| - Others | 2,323.64 | - | 2,096.97 |

* This includes Loans, guarantees and securities provided by GMR Airports Limited ('erstwhile GAL') (now merged into GIL) of ₹ 225.00 Crore, Nil and ₹ 5,840.00 crore respectively during the year ended 31 March 2024 and outstanding balance of Loans, guarantees and securities of ₹ 571.00 Crore, ₹862.81 Crore and ₹ 3,037.16 Crore respectively as on 31 March 2024. However, erstwhile GAL was a Non-Banking Finance Company as on the balance sheet date, and its principal business was to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order was not applicable on erstwhile GAL.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any advances in the nature of loans during the year.

(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/receipts of principal and interest are regular, except for the following instances.

| Name of the Entity | Amount due (₹ in crore) | Due date | Extent of delay (in days) | Remarks (if any) |
|---|---|---|---|---|
| GMR Power and Urban Infra Limited | 0.42 | April 30, 2023 | 39 | Interest on loan |
| | 2.42 | April 30, 2023 | 89 | Interest on loan |
| | 2.94 | May 31, 2023 | 58 | Interest on loan |
| | 2.84 | June 30, 2023 | 36 | Interest on loan |
| | 2.94 | July 31, 2023 | 05 | Interest on loan |
| GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited) | 20.61 | April 30, 2023 | 36 | Interest on loan |
| | 38.00 | April 30, 2023 | 30 | Principal |
| | 38.00 | April 30, 2023 | 32 | Principal |
| | 16.39 | April 30, 2023 | 36 | Principal |
| | 5.11 | April 30, 2023 | 38 | Principal |

Further, the Company does not have any outstanding advances in the nature of loans at the beginning of the current year nor has granted any advances in the nature of loans during the year.

(d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties. Further, the Company has not provided any advances in the nature of loans during the year.

(e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below:

| Name of the party | Total loan amount granted during the year (₹ in crore)* | Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in crore) | Nature of extension (i.e., renewed/ extended/fresh loan provided) | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year |
|---|---|---|---|---|
| GMR Corporate Affairs Limited | 1,207.26 | 1.61 | Extension | 0.16% |

* This includes Loans granted by erstwhile GAL, however erstwhile GAL was a Non-Banking Finance Company as on balance sheet date, and its principal business was to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order was not applicable on erstwhile GAL.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute | Nature of dues | Gross Amount (₹ in crore) | Amount paid under Protest (₹ in crore) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income tax | 188.38 | - | Assessment year 2008-09 and 2010-11 to 2013-14 | High court in Bengaluru, Karnataka |
| Income Tax Act, 1961 | Income tax | 183.20 | 46.34 | Assessment year 2014-15 to 2018-19, 2020-21, 2021-22 and 2023-24 | Commissioner of Income tax (A), Bengaluru |
| The Finance Act, 1994 | Service Tax | 4.19 | - | April 2014 to July 2017 | The Commissioner |

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except delay in repayment of interest amounting to ₹ 95.59 crore to Kuwait Investment Authority in relation to Foreign Currency Convertible Bonds for a period ranging from 171 to 901 days which has been waived subsequent to the year end.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, except for the following:

| Nature of fund taken | Name of lender | Amount involved (₹ In crore) | Name of the subsidiary, joint venture, associate | Relation | Nature of transaction for which funds were utilised |
|---|---|---|---|---|---|
| Foreign Currency Convertible Bonds | Aéroports de Paris | 4.94 | Raxa Security Services Limited | Subsidiary | Repayment / prepayment of existing bank debts |
| | | 22.13 | GMR Highways Limited | Fellow Subsidiary | |
| | | 239.75 | GMR Generation Assets Limited | Fellow Subsidiary | |
| | | 175.58 | GMR Corporate Affairs Limited | Subsidiary | |
| | | 65.27 | GMR Energy Trading Limited | Fellow Subsidiary | |
| | | 38.81 | GMR SEZ & Port Holdings Limited | Fellow Subsidiary | |

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 524.16 crore and ₹ 734.00 crore respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership No.: 062191
UDIN: 24062191BKDGCR5489

Place: New Delhi
Date: 29 May 2024 (13 August 2024, as to give effect to the matter discussed under paragraph 4 of emphasis of matter section above)

# Annexure II to the Independent Auditor's Report of even date to the members of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) on the standalone financial statements for the year ended 31 March 2024

**Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls 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 ('the Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. 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 such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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**

6. 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 include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership No.: 062191
UDIN: 24062191BKDGCR5489

Place: New Delhi
Date: 29 May 2024 (13 August 2024, as to give effect to the matter discussed under paragraph 4 of emphasis of matter section above)

# Standalone Balance Sheet

as at March 31, 2024

(₹ in crore)

| Particulars | Notes | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 28.38 | 3.81 |
| Capital work-in-progress | 3 | 5.32 | 46.49 |
| Intangible assets | 4 | 49.09 | - |
| Intangible assets under development | 4 | 2.06 | - |
| Right of use assets | 5 | 137.11 | 3.62 |
| Financial assets | | | |
| Investments | 6 | 74,423.56 | 47,404.58 |
| Loans | 7 | 2,160.04 | 1,371.62 |
| Other financial assets | 8 | 191.81 | 37.16 |
| Income tax assets (net) | 9 | 37.24 | 27.45 |
| Deferred tax assets (net) | 19 | 102.87 | 107.28 |
| Other non-current assets | 10 | 39.06 | 21.25 |
| | | **77,176.54** | **49,023.26** |
| **Current assets** | | | |
| Inventories | 11 | 2.40 | - |
| Financial assets | | | |
| Investments | 6 | 67.12 | 445.45 |
| Trade receivables | 12 | 143.42 | 96.69 |
| Cash and cash equivalents | 13(a) | 30.84 | 2,498.56 |
| Bank balances other than cash and cash equivalents | 13(b) | 9.86 | 9.87 |
| Loans | 7 | 237.44 | 147.82 |
| Other financial assets | 8 | 121.86 | 275.90 |
| Other current assets | 10 | 81.30 | 50.46 |
| | | **694.24** | **3,524.75** |
| **Total assets** | | **77,870.78** | **52,548.01** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 603.59 | 603.59 |
| Equity share capital pending issuance | 14 | 341.06 | 341.06 |
| Other equity | 15 | 52,693.72 | 33,394.68 |
| **Total equity** | | **53,638.37** | **34,339.33** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 7,506.46 | 4,427.82 |
| Lease liabilities | 42 | 126.52 | 3.71 |
| Other financial liabilities | 17 | 1,084.13 | 275.50 |
| Provisions | 18 | 1.64 | 5.15 |
| Deferred tax liabilities (net) | 19 | 14,980.28 | 9,205.95 |
| Other non current liabilities | 21 | 0.15 | 20.67 |
| | | **23,699.18** | **13,938.80** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 181.42 | 3,303.38 |
| Lease liabilities | 42 | 19.00 | 0.07 |
| Trade payables | 20 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 17.88 | 6.16 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 83.54 | 112.20 |
| Other financial liabilities | 17 | 166.67 | 762.91 |
| Other current liabilities | 21 | 52.13 | 75.29 |
| Provisions | 18 | 12.59 | 9.87 |
| | | **533.23** | **4,269.88** |
| **Total liabilities** | | **24,232.41** | **18,208.68** |
| **Total equity and liabilities** | | **77,870.78** | **52,548.01** |
| Summary of material accounting policy information | 2.2 | | |

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

This is the standalone balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership number: 062191

Place: New Delhi
Date: August 13, 2024

For **and on behalf of the Board of Directors**

**G. M. Rao**
Chairman
DIN: 00574243

**Grandhi Kiran Kumar**
Managing Director and Chief Executive Officer
DIN: 00061669

**Saurabh Chawla**
Chief Financial Officer

**Venkat Ramana Tangirala**
Company Secretary
Membership Number: A13979

Place: New Delhi
Date: August 13, 2024

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

| Particulars | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 22 | 822.17 | 623.25 |
| Other income | 23 | 14.87 | 220.22 |
| **Total income** | | **837.04** | **843.47** |
| **Expenses** | | | |
| Revenue share paid/payable to concessionaire grantors | | 94.09 | 3.09 |
| Cost of improvement to concession assets | | 49.93 | - |
| Purchases of stock in trade | 24 | 4.86 | 4.68 |
| Changes in inventories of stock in trade | 25 | (2.40) | - |
| Sub-contracting expenses | | 104.25 | 81.38 |
| Employee benefits expense | 26 | 82.38 | 56.19 |
| Other expenses | 29 | 141.85 | 227.00 |
| **Total expenses** | | **474.96** | **372.34** |
| **Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items** | | **362.08** | **471.13** |
| Finance costs | 27 | 881.84 | 1,007.63 |
| Depreciation and amortisation expense | 28 | 12.75 | 2.14 |
| **Loss before exceptional items and tax** | | **(532.51)** | **(538.64)** |
| Exceptional items loss (net) | 30 | (4.80) | (645.77) |
| **Loss before tax** | | **(537.31)** | **(1,184.41)** |
| **Tax expense** | 31 | | |
| Current tax | | 0.15 | (1.83) |
| Deferred tax | | 4.41 | (0.02) |
| **Total tax expense** | | **4.56** | **(1.85)** |
| **Loss for the year** | | **(541.87)** | **(1,182.56)** |
| **Other comprehensive income** | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement gain/ (loss) on defined benefit plans | | 0.05 | (0.61) |
| Income tax effect | | 0.01 | 0.10 |
| **Total** | | **0.06** | **(0.51)** |
| Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI') | | 25,617.18 | 22,827.98 |
| Income tax effect of these items | | (5,774.32) | (5,012.53) |
| **Total** | | **19,842.86** | **17,815.45** |
| **Total other comprehensive income for the year, net of tax** | | **19,842.92** | **17,814.94** |
| **Total comprehensive income for the year** | | **19,301.05** | **16,632.38** |
| **Earnings per equity share** | 32 | | |
| Basic (per equity share of ₹ 1 each) | | (0.57) | (1.25) |
| Diluted (per equity share of ₹ 1 each) | | (0.57) | (1.25) |

Summary of material accounting policy information 2.2

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

This is the standalone statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership number: 062191

Place: New Delhi
Date: August 13, 2024

For **and on behalf of the Board of Directors**

**G. M. Rao**
Chairman
DIN: 00574243

**Grandhi Kiran Kumar**
Managing Director and Chief Executive Officer
DIN: 00061669

**Saurabh Chawla**
Chief Financial Officer

**Venkat Ramana Tangirala**
Company Secretary
Membership Number: A13979

Place: New Delhi
Date: August 13, 2024

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Loss before tax | (537.31) | (1,184.41) |
| | **(537.31)** | **(1,184.41)** |
| **Adjustments for** | | |
| Depreciation and amortisation expense | 12.75 | 2.14 |
| Fair value (gain) on financial instruments at fair value through profit and loss | (10.24) | (3.16) |
| Exceptional items | 4.80 | 645.77 |
| Provision for doubtful debts and loans | 0.30 | 0.25 |
| Loss/(gain) on account of foreign exchange fluctuation (unrealised) | 2.44 | (184.11) |
| Gain on disposal of assets (net) | - | (0.21) |
| Provision/ liabilities no longer required, written back | (9.25) | (3.95) |
| Provision reversal against contingent assets | - | (9.28) |
| Deferred income on financial assets carried at fair value through profit and Loss | (1.52) | (0.63) |
| Profit on sale of current investments | (20.09) | (6.86) |
| Finance income (including finance income on finance asset measured at amortised cost) | (162.21) | (293.88) |
| Finance costs | 881.84 | 1,007.63 |
| **Operating profit/ (loss) before working capital changes** | **161.51** | **(30.70)** |
| **Working capital adjustments** | | |
| Change in inventories | (2.40) | - |
| Change in trade receivables | (48.22) | (17.45) |
| Change in other financial assets | 61.03 | (93.52) |
| Change in other assets | (49.89) | 41.21 |
| Change in trade payables | (14.72) | 45.86 |
| Change in other financial liabilities | (46.10) | (43.62) |
| Change in provisions | (0.71) | (1.08) |
| Change in other liabilities | (43.65) | 31.56 |
| **Cash from/(used) in operations** | **16.85** | **(67.74)** |
| Income tax (paid)/ refund (net) | (9.94) | 69.50 |
| **Net cash flow generated from operating activities** | **6.91** | **1.76** |
| **Cash flow from investing activities** | | |
| Purchase of property, plant and equipment (net of sale and including capital work-in-progress) | (39.84) | (41.28) |
| Additional investment in equity shares of subsidiaries and joint venture | (1,217.27) | (205.32) |
| Investment in compulsorily convertible debentures of subsidiaries | - | (100.00) |
| Investment in optionally convertible preference shares | (0.10) | (0.10) |
| Purchase of current investments | (3,907.39) | (1,584.58) |
| Sale of current investments | 4,306.58 | 1,158.87 |
| Redemption of investment in optionally convertible debentures | 100.00 | 1,073.60 |
| Purchase of non-current investments (including advances paid) | - | (15.00) |
| Advance consideration received against investment | 300.00 | 100.00 |
| Purchase consideration for other Investments | (8.00) | - |
| Movement in bank deposit (having original maturity of more than three month) (net) | 0.01 | 5.02 |
| Loans given to group companies | (1,207.27) | (607.07) |
| Loans repaid by group companies | 317.56 | 368.06 |
| Interest received | 79.99 | 57.29 |
| **Net cash flow (used in)/ generated from investing activities** | **(1,275.73)** | **209.49** |

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Cash flow from financing activities** | | |
| Proceeds from non-current borrowings | 5,000.00 | 4,421.77 |
| Repayment of non-current borrowings (including current maturities) | (5,062.10) | (1,427.90) |
| Repayment of working capital facility | - | (50.00) |
| Processing fees paid | (78.83) | (145.91) |
| Repayment of interest on lease liabilities | (1.00) | (0.52) |
| Repayment of principal on lease liabilities | (2.64) | (0.36) |
| Finance costs paid | (1,016.56) | (685.43) |
| **Net cash flow (used in)/ generated from financing activities** | **(1,161.13)** | **2,111.65** |
| **Net (decrease)/ increase in cash and cash equivalents** | **(2,429.95)** | **2,322.90** |
| Cash and cash equivalents at the beginning of the year | 2,460.57 | 137.67 |
| **Cash and cash equivalents at the end of the year** | **30.62** | **2,460.57** |

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Component of cash and cash equivalents** | | |
| Cash on hand | 0.14 | 0.01 |
| Cheques on hand | - | 11.45 |
| Balances with banks: | - | |
| – On current accounts | 25.80 | 97.55 |
| Deposits with original maturity of less than three months | 4.90 | 2,389.55 |
| | **30.84** | **2,498.56** |
| Less: Cash credit and overdraft from bank | (0.22) | (37.99) |
| | **30.62** | **2,460.57** |

Summary of material accounting policy information 2.2

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

This is the standalone statement of cash flows referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership number: 062191

Place: New Delhi
Date: August 13, 2024

For **and on behalf of the Board of Directors**

**G. M. Rao**
Chairman
DIN: 00574243

**Grandhi Kiran Kumar**
Managing Director and Chief Executive Officer
DIN: 00061669

**Saurabh Chawla**
Chief Financial Officer

**Venkat Ramana Tangirala**
Company Secretary
Membership Number: A13979

Place: New Delhi
Date: August 13, 2024

# Statement of Changes in Equity

for the year ended March 31, 2024

## a. Equity share capital:

(₹ in crore)

| Particulars | Balance as at April 01, 2022 | Changes due to prior period errors | Restated balance as at April 01, 2022 | Changes during the year | Balance as at March 31, 2023 |
|---|---|---|---|---|---|
| Equity shares of ₹ 1 each issued, subscribed and fully paid | 603.59 | - | 603.59 | - | 603.59 |

(₹ in crore)

| Particulars | Balance as at April 01, 2023 | Changes due to prior period errors | Restated balance as at April 01, 2023 | Changes during the year | Balance as at March 31, 2024 |
|---|---|---|---|---|---|
| Equity shares of ₹ 1 each issued, subscribed and fully paid | 603.59 | - | 603.59 | - | 603.59 |

## b. Equity share capital pending issuance:

(₹ in crore)

| Particulars | Balance as at April 01, 2022 | Changes due to prior period errors | Restated balance as at April 01, 2022 | Changes during the year | Balance as at March 31, 2023 |
|---|---|---|---|---|---|
| Equity shares of ₹ 1 each pending issuance | 341.06 | - | 341.06 | - | 341.06 |

(₹ in crore)

| Particulars | Balance as at April 01, 2023 | Changes due to prior period errors | Restated balance as at April 01, 2023 | Changes during the year | Balance as at March 31, 2024 |
|---|---|---|---|---|---|
| Equity shares of ₹ 1 each pending issuance | 341.06 | - | 341.06 | - | 341.06 |

# Statement of Changes in Equity

for the year ended March 31, 2024

## b. Other equity:

(₹ in crore)

| Particulars | OCRPS pending issuance (refer note 15) | Equity component of foreign currency convertible bond ('FCCB') (refer note 15) | Fair valuation through other comprehensive income ('FVTOCI') (refer note 15) | Reserves and surplus: General reserve (refer note 15) | Amalgamation adjustment deficit account (refer note 15) | Capital reserve (refer note 15) | Securities Premium (refer note 15) | Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 15) | Retained earnings (refer note 15) | Foreign currency monetary translation reserve ('FCMTR') (refer note 15) | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **For the year ended March 31, 2024** | | | | | | | | | | | |
| **As at April 01, 2023** | **260.44** | **479.35** | **33,392.31** | **174.56** | **(3,367.81)** | **141.98** | **1,251.36** | **81.05** | **1,015.24** | **(33.80)** | **33,394.68** |
| Changes due to prior period errors | - | - | - | - | - | - | - | - | - | - | - |
| **Restated balance as at April 01, 2023** | **260.44** | **479.35** | **33,392.31** | **174.56** | **(3,367.81)** | **141.98** | **1,251.36** | **81.05** | **1,015.24** | **(33.80)** | **33,394.68** |
| Loss for the year | - | - | - | - | - | - | - | - | (541.87) | - | (541.87) |
| Other comprehensive income for the year | - | - | 19,842.86 | - | - | - | - | - | 0.06 | - | 19,842.92 |
| **Total comprehensive income for the year** | **-** | **-** | **19,842.86** | **-** | **-** | **-** | **-** | **-** | **(541.81)** | **-** | **19,301.05** |
| Exchange difference on FCCB recognised during the year | - | - | - | - | - | - | - | - | - | (3.09) | (3.09) |
| FCMTR amortisation during the year | - | - | - | - | - | - | - | - | - | 1.08 | 1.08 |
| **As at March 31, 2024** | **260.44** | **479.35** | **53,235.17** | **174.56** | **(3,367.81)** | **141.98** | **1,251.36** | **81.05** | **473.43** | **(35.81)** | **52,693.72** |
| **For the year ended March 31, 2023** | | | | | | | | | | | |
| **As at April 01, 2022** | 260.44 | - | 15,576.86 | 174.56 | (3,367.81) | 141.98 | 1,251.36 | 81.05 | 2,198.31 | (20.21) | 16,296.54 |
| Changes due to prior period errors | - | - | - | - | - | - | - | - | - | - | - |
| **Restated balance as at April 01, 2022** | **260.44** | **-** | **15,576.86** | **174.56** | **(3,367.81)** | **141.98** | **1,251.36** | **81.05** | **2,198.31** | **(20.21)** | **16,296.54** |
| Loss for the year | - | - | - | - | - | - | - | - | (1,182.56) | - | (1,182.56) |
| Other comprehensive income for the year | - | - | 17,815.45 | - | - | - | - | - | (0.51) | - | 17,814.94 |
| **Total comprehensive income for the year** | **-** | **-** | **17,815.45** | **-** | **-** | **-** | **-** | **-** | **(1,183.07)** | **-** | **16,632.38** |

# Statement of Changes in Equity

for the year ended March 31, 2024

## b. Other equity:

(₹ in crore)

| Particulars | OCRPS pending issuance (refer note 15) | Equity component of foreign currency convertible bond ('FCCB') (refer note 15) | Fair valuation through other comprehensive income ('FVTOCI') (refer note 15) | Reserves and surplus | | | | | | | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | General reserve (refer note 15) | Amalga-mation adjustment deficit account (refer note 15) | Capital reserve (refer note 15) | Securities Premium (refer note 15) | Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 15) | Retained earnings (refer note 15) | Foreign currency monetary translation reserve ('FCMTR') (refer note 15) | |
| Exchange difference on FCCB recognised during the year | - | - | - | - | - | - | - | - | - | (15.89) | (15.89) |
| FCMTR amortisation during the year | - | - | - | - | - | - | - | - | - | 2.30 | 2.30 |
| Equity component recognised on FCCB (net of deferred tax) (refer note 16(2)) | - | 479.35 | - | - | - | - | - | - | - | - | 479.35 |
| **As at March 31, 2023** | **260.44** | **479.35** | **33,392.31** | **174.56** | **(3,367.81)** | **141.98** | **1,251.36** | **81.05** | **1,015.24** | **(33.80)** | **33,394.68** |

Summary of material accounting policy information 2.2

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

This is the standalone statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership number: 062191

Place: New Delhi
Date: August 13, 2024

For and on behalf of the Board of Directors

**G. M. Rao**
Chairman
DIN: 00574243
Place: New Delhi

**Grandhi Kiran Kumar**
Managing Director and Chief Executive Officer
DIN: 00061669
Place: New Delhi

**Saurabh Chawla**
Chief Financial Officer

**Venkat Ramana Tangirala**
Company Secretary
Membership Number: A13979

Place: New Delhi
Date: August 13, 2024

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 1. Corporate information

**GMR Airports Infrastructure Limited** (formerly known as GMR Infrastructure Limited) ('GIL' or 'the Company') is a public limited Company domiciled in India. The registered office of the Company is located at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram-122002, Haryana, India. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. Further, the Company has issued non convertible bonds which is listed on Bombay Stock Exchange in India.

The name of the Company was changed from GMR Infrastructure Limited to GMR Airports Infrastructure Limited with effect from September 15, 2022 after receipt of fresh certificate of incorporation from RoC, Mumbai. The Company's business comprises of investment activity and corporate support to various infrastructure Special Purpose Vehicles (SPV).

Information on other related party relationships of the Company is provided in Note 34.

Other explanatory information to the standalone financial statement comprises of notes to the standalone financial statements for the year ended March 31, 2024.

The standalone financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the Directors on August 13, 2024.

Pursuant to the Composite scheme of amalgamation and arrangement under the provisions of Section 230 to 232 of the Companies Act, 2013, for merger among GMR Airports Limited (GAL), GMR Infra Developers Limited (GIDL) and the Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (certified copy of order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date. Consequently, the Standalone Financial Statements for the year ended March 31, 2024 which were earlier approved by Board of Directors at their meeting held on May 29, 2024 have been revised only to give effect to the aforesaid Scheme to the extent applicable. Also refer note 48.

## 2. Material accounting policy information

The material accounting policy information applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated below:

### Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 2.1. Basis of Preparation

The standalone 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).

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

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest crore except when otherwise indicated.

### 2.2. Summary of material accounting policy information

#### a. Current versus non-current classification

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

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is 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.

Advance tax paid is classified as non-current assets.

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. Fair value measurement of financial instruments**

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

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:

a) In the principal market for the asset or liability, or

b) 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

**c. Revenue from contracts with customer**

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in standalone statement of Profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

**Significant judgments are used in:**

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

**Contract balances**

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments - initial recognition and subsequent measurement.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**Income from management/ technical services**

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services rendered.

**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 are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised 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 amortised 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 but does not consider the expected credit losses. Interest income is included in other operating income in the standalone statement of profit and loss.

**Income from consultancy services**

Income from consultancy services and business support services are recognised on a pro-rata basis over the period of the contract as and when services are rendered.

**Income from aviation academy**

Income from aviation academy is recognised on a pro-rata basis over the period as and when services are rendered.

**Income from non-aeronautical operations**

Non-Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. The main streams of non - aeronautical revenue includes Duty free retail, Duty paid retail, car parking, retail and retail related services.

**Income from cargo operations**

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

### Construction revenue

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the Standalone Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Standalone Balance Sheet as trade receivables.

### Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### d. Service Concession Arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Company recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

### e. Taxes on income

#### Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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 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.

### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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 balance sheet 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 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.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the standalone balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the standalone statement of profit and loss shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## f. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

| Category of asset* | Estimated useful life |
|---|---|
| Plant and equipment | 4 - 15 years* |
| Office equipment's | 5 years |
| Furniture and fittings | 3 - 10 years |
| Vehicles | 8 - 10 years |
| Computers | 3 - 6 years |
| Buildings | 30 years |
| Leasehold Improvement | 15 years |

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing ₹ 5,000 or less to be less than one year or those indicated in Schedule II, whichever is lower. 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 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.

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 standalone statement of profit and loss when the asset is derecognised.

### g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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 standalone statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

| Intangible assets | Useful lives | Amortisation method used | Internally generated or acquired |
|---|---|---|---|
| Computer software | Definite (6 years) | Straight-line basis | Acquired |

For right to operate cargo facility, refer note 2.2(d)

### h. Inventories

Stock-in-trade - Traded goods are valued at lower of cost or net realisable value. Cost (Other than Goods-in-transit) is determined on a moving weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### i. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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 until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

### j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

#### The Company as a lessee

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability in the standalone balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

#### The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

### k. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the standalone statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the standalone statement of profit and loss.

### l. Provisions and contingent liabilities

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 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. The expense relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet date.

### m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet 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.

Accumulated leave, which is expected to be utilized within the next twelve month, 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 month, 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.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, 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 standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs.

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

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

## n. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the standalone statement of profit and loss. In case of interest free or concession loans/debentures/ preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

Pursuant to change in accounting policy as detailed above, the Company has made an irrevocable election to measure investments in equity instruments issued by subsidiaries, associates and joint ventures at Fair Value Through Other Comprehensive Income (FVTOCI). Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss. Refer note 6 and 38.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### (a) Financial assets

- Measurement and Valuation

#### 1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### 2. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the standalone statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the standalone statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve month expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

- De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in standalone statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(b) Financial liabilities and equity instruments**

- Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- Measurement and valuation

**1. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**2. Financial liabilities**

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the standalone statement of profit and loss.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Financial guarantee contracts

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- Put Option Liability

  The potential cash payments related to put options issued by the Company over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

  The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to investments.

  If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

- De-recognition

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

### (c) Off-setting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone 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.

## o. Convertible preference shares/ debentures

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/ debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

## p. Cash and cash equivalents

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

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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.

**q. Foreign currencies**

In preparing the standalone financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the standalone financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the standalone statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the standalone statement of profit and loss for the period.

**r. Corporate social responsibility ('CSR') expenditure**

The Company charges its CSR expenditure incurred during the period to the standalone statement of profit and loss.

**s. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) 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 events including a bonus issue.

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. Potential ordinary shares shall be treated as dilutive when, and only when, there conversion to ordinary share would decrease/ increase earning/ loss per share from continuing operations.

**t. Exceptional items**

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the standalone financial statements.

**u. Revised financial statements after approval of scheme of merger**

The standalone financials of the Company for the year ended March 31, 2024 were earlier approved by the Board of directors at its meeting held on May 29, 2024 and reported upon by the statutory auditors vide their report dated May 29, 2024. The said standalone financial statement did not include the effect of scheme of merger of GAL with GIDL followed by merger of GIDL with the Company which was approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date from the appointed date of April 1, 2023 for merger. As a result, the aforesaid standalone financial statements have been revised by the Company so as to give effect to the Composite scheme of amalgamation and arrangement ('Scheme') in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT). Further, the subsequent events so in far it relates to the revision to the standalone financial statements are restricted solely to the aforesaid matter relating to the scheme and no effects have been given for any other events, if any, occurring after May 29, 2024 (being the date on which standalone financial statements were first approved by the board of directors of the company). Also refer note 48 to the standalone financial statements.

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

## 3 Property, plant and equipment and Capital work-in-progress

(₹ in crore)

| Particulars | Freehold land | Leasehold land | Plant and equipment | Furniture and fittings | Computers and printers | Office equipments | Vehicles | Buildings | Leasehold Improvement | Total | Capital work in progress | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | | | | | |
| **As at April 01, 2022** | **0.08** | **0.34** | **0.25** | **0.68** | **1.76** | **3.41** | **3.72** | **-** | **6.75** | **16.99** | **0.61** | **17.60** |
| Additions | - | - | 0.21 | 0.46 | 1.20 | 0.59 | 0.07 | - | - | 2.53 | 47.63 | 50.16 |
| Disposals | (0.01) | - | - | (0.10) | (0.22) | (0.13) | (0.01) | - | - | (0.47) | (1.75) | (2.22) |
| **As at March 31, 2023** | **0.07** | **0.34** | **0.46** | **1.04** | **2.74** | **3.87** | **3.78** | **-** | **6.75** | **19.05** | **46.49** | **65.54** |
| **As at April 01, 2023** | **0.07** | **0.34** | **0.46** | **1.04** | **2.74** | **3.87** | **3.78** | **-** | **6.75** | **19.05** | **46.49** | **65.54** |
| Additions | - | - | 0.48 | 4.65 | 3.39 | 2.17 | 0.01 | 13.73 | 2.44 | 26.87 | 31.47 | 58.34 |
| Disposals/ Capitalisation | - | - | (0.02) | (0.07) | - | (0.35) | (0.08) | - | - | (0.52) | (72.64) | (73.16) |
| **As at March 31, 2024** | **0.07** | **0.34** | **0.92** | **5.62** | **6.13** | **5.69** | **3.71** | **13.73** | **9.19** | **45.40** | **5.32** | **50.72** |
| **Accumulated depreciation** | | | | | | | | | | | | |
| **As at April 01, 2022** | **-** | **0.34** | **0.03** | **0.56** | **1.41** | **2.74** | **2.79** | **-** | **6.75** | **14.62** | **-** | **14.62** |
| Charge for the year | - | - | 0.01 | 0.05 | 0.40 | 0.31 | 0.22 | - | - | 0.99 | - | 0.99 |
| Disposals | - | - | - | (0.03) | (0.22) | (0.12) | - | - | - | (0.37) | - | (0.37) |
| **As at March 31, 2023** | **-** | **0.34** | **0.04** | **0.58** | **1.59** | **2.93** | **3.01** | **-** | **6.75** | **15.24** | **-** | **15.24** |
| **As at April 01, 2023** | **-** | **0.34** | **0.04** | **0.58** | **1.59** | **2.93** | **3.01** | **-** | **6.75** | **15.24** | **-** | **15.24** |
| Charge for the year | - | - | 0.03 | 0.35 | 0.97 | 0.62 | 0.18 | 0.02 | 0.06 | 2.23 | - | 2.23 |
| Disposals | - | - | (0.02) | (0.07) | - | (0.35) | (0.01) | - | - | (0.45) | - | (0.45) |
| **As at March 31, 2024** | **-** | **0.34** | **0.05** | **0.86** | **2.56** | **3.20** | **3.18** | **0.02** | **6.81** | **17.02** | **-** | **17.02** |
| **Net carrying amount** | | | | | | | | | | | | |
| **As at March 31, 2023** | **0.07** | **-** | **0.42** | **0.46** | **1.15** | **0.94** | **0.77** | **-** | **-** | **3.81** | **46.49** | **50.30** |
| **As at March 31, 2024** | **0.07** | **-** | **0.87** | **4.76** | **3.57** | **2.49** | **0.53** | **13.71** | **2.38** | **28.38** | **5.32** | **33.70** |

Notes

1. Refer note 16 for information on property, plant and equipment pledged as security by the Company.

2. Refer note no. 37(II)(a) for capital commitments.

3. The Company has not carried out any revaluation of Property, plant and equipment during current and previous year.

4. Title deed of immovable properties are held in the name of the Company.

5. The depreciation charge capitalised to CWIP is ₹ 0.32 crore during the year ended March 31, 2024.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 3 Property, plant and equipment and Capital work in progress (Contd..)

### Capital-work-in progress (CWIP) Ageing

(₹ in crore)

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|
| **Project in progress*** | | | | | |
| As at March 31, 2024 | 0.78 | 4.54 | - | - | 5.32 |
| As at March 31, 2023 | 45.88 | 0.61 | - | - | 46.49 |

*No project is temporarily suspended

## 4 Intangible assets

(₹ in crore)

| Particulars | Right to operate Cargo facility | | Computer software | Total | Intangible assets under development |
|---|---|---|---|---|---|
| | Building Rights | Land Rights | | | |
| **Gross carrying amount** | | | | | |
| **As at April 01, 2022** | **-** | **-** | **1.83** | **1.83** | **-** |
| **As at March 31, 2023** | **-** | **-** | **1.83** | **1.83** | **-** |
| Additions | 47.87 | 3.84 | 0.42 | 52.13 | 49.93 |
| Disposal/Adjustment | - | - | - | - | (47.87) |
| **As at March 31, 2024** | **47.87** | **3.84** | **2.25** | **53.96** | **2.06** |
| **Accumulated amortisation** | | | | | |
| **As at April 01, 2022** | **-** | **-** | **1.81** | **1.81** | **-** |
| Amortisation for the year | - | - | 0.02 | 0.02 | - |
| **As at March 31, 2023** | **-** | **-** | **1.83** | **1.83** | **-** |
| Amortisation for the year | 2.52 | 0.41 | 0.11 | 3.04 | - |
| **As at March 31, 2024** | **2.52** | **0.41** | **1.94** | **4.87** | **-** |
| **Net carrying amount** | | | | | |
| **As at March 31, 2023** | **-** | **-** | **-** | **-** | **-** |
| **As at March 31, 2024** | **45.35** | **3.43** | **0.31** | **49.09** | **2.06** |

### Intangible assets under development ageing

(₹ in crore)

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|
| **Project in progress** | | | | | |
| As at March 31, 2024 | 2.06 | - | - | - | 2.06 |
| As at March 31, 2023 | - | - | - | - | - |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 5 Right of Use Assets

(₹ in crore)

| Particulars | Buildings | Land | Office Equipments including Computers | Vehicles | Total |
|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | |
| **As at April 01, 2022** | **6.89** | **-** | **0.02** | **0.10** | **7.01** |
| Additions | - | 3.84 | - | - | 3.84 |
| Disposals | (6.89) | - | (0.02) | (0.10) | (7.01) |
| **As at March 31, 2023** | **-** | **3.84** | **-** | **-** | **3.84** |
| Additions | 145.12 | - | - | - | 145.12 |
| Other adjustments | - | (3.84) | - | - | (3.84) |
| **As at March 31, 2024** | **145.12** | **-** | **-** | **-** | **145.12** |
| **Accumulated amortisation** | | | | | |
| **As at April 01, 2022** | **5.99** | **-** | **0.02** | **0.09** | **6.10** |
| Charge for the year | 0.90 | 0.22 | - | 0.01 | 1.13 |
| Disposals | (6.89) | - | (0.02) | (0.10) | (7.01) |
| **As at March 31, 2023** | **-** | **0.22** | **-** | **-** | **0.22** |
| Charge for the year | 8.01 | 0.19 | - | - | 8.20 |
| Other adjustment | - | (0.41) | - | - | (0.41) |
| **As at March 31, 2024** | **8.01** | **-** | **-** | **-** | **8.01** |
| **Net carrying amount** | | | | | |
| **As at March 31, 2023** | **-** | **3.62** | **-** | **-** | **3.62** |
| **As at March 31, 2024** | **137.11** | **-** | **-** | **-** | **137.11** |

**Note**

1. Refer note 42 for details of lease.

## 6 Investments

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **A. Investments in equity shares (fully paid up)** | | | | |
| **i. Investments designated at fair value through other comprehensive income ('FVTOCI') (fully paid up)** | | | | |
| **Unquoted equity shares** | | | | |
| **a. Subsidiary Companies** | | | | |
| **- Domestic Companies** | | ` | | |
| GMR Hyderabad International Airport Limited ('GHIAL')[2,5,9] [27,97,20,000 (March 31, 2023: 23,81,40,000) equity shares of ₹ 10 each] | 22,012.25 | 12,428.45 | - | - |
| Delhi International Airport Limited ('DIAL')[2,5] [1,56,80,00,000 (March 31, 2023: 1,56,80,00,000) equity shares of ₹ 10 each] | 41,496.62 | 26,408.02 | - | - |
| GMR Corporate Affairs Limited ('GCAL')[1] [4,999,900 (March 31, 2023: 4,999,900) equity shares of ₹ 10 each] | - | - | - | - |
| Raxa Security Services Limited ('RSSL')[1] [36,438,940 (March 31, 2023: 36,438,940) equity shares of ₹ 10 each] | 283.30 | 282.60 | - | - |

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

## 6 Investments (Contd..)

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| GMR Goa International Airport Limited ('GGIAL') [65,69,99,999 (March 31, 2023: 65,69,99,999) equity shares of ₹ 10 each] | 802.80 | 801.50 | - | - |
| GMR Kannur Duty Free Services Limited ('GKDFSL') [44,50,000 (March 31, 2023: 44,50,000) equity shares of ₹ 10 each] | 4.45 | 4.45 | - | - |
| GMR Nagpur International Airport Limited [2,60,000 (March 31, 2023: 2,60,000) equity shares of ₹ 10 each] | 0.26 | 0.26 | - | - |
| GMR Visakhapatnam International Airport Ltd. (GVIAL) [41,09,99,999 (March 31, 2023: 6,05,90,000) equity shares of ₹ 10 each] | 411.00 | 60.59 | - | - |
| GMR Hospitality Limited ('GHL') [2,45,70,000 (March 31, 2023:56,70,000) equity shares of ₹ 10 each] | 619.40 | 600.50 | - | - |
| Delhi Airport Parking Services Private Limited ('DAPSL') [8] [4,08,01,440 (March 31, 2023: 3,26,57,440 ) equity shares of ₹ 10 each] | 920.20 | 531.40 | - | - |
| GMR Airport Developers Limited ('GADL')[5] [1,01,96,926 (March 31, 2023: 1,01,96,926) equity shares ₹ 10 each] | 1,154.66 | 953.16 | - | - |
| | **67,704.94** | **42,070.93** | **-** | **-** |
| - **Overseas companies** | | | | |
| GMR Airports (Mauritius) Limited ('GALM') [150,001(March 31, 2023: 150,001) equity share of $ 1 each] | 0.89 | 0.89 | - | - |
| GMR Airports International B.V (Netherlands) ('GAIBV') [23,58,37,689 (March 31, 2023: 23,58,37,689) equity share of $ 1 each] | 1,255.53 | 974.23 | - | - |
| GMR Airports Netherlands B.V.('GANBV') [1,50,00,000 (March 31, 2023: 1,50,00,000) equity share of $ 1 each] | 991.30 | 879.30 | - | - |
| | **2,247.72** | **1,854.42** | **-** | **-** |
| **b. Investment in joint venture** | | | | |
| Delhi Duty Free Services Private Limited [1,36,24,000 (March 31, 2023: 1,36,24,000) equity shares ₹ 10 each] | 4,112.40 | 3,316.40 | - | - |
| | **4,112.40** | **3,316.40** | **-** | **-** |
| | **74,065.06** | **47,241.75** | **-** | **-** |
| **ii. Investments designated at cost (fully paid up)** | | | | |
| GMR Infra Services Private Limited [50,000 (March 31, 2023: 50,000) equity shares of ₹ 10 each] | 0.05 | 0.05 | - | - |
| | **0.05** | **0.05** | **-** | **-** |
| **Total investment in equity shares** | **74,065.11** | **47,241.80** | - | - |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 6 Investments (Contd..)

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **B. Investment in preference shares (fully paid up)** | | | | |
| **i. Investment in preference shares (in the nature of equity) of subsidiary companies designated at fair value through other comprehensive income ('FVTOCI')** | | | | |
| GMR Goa International Airport Limited ('GGIAL') [1,00,000 (March 31, 2023: 1,00,000 ) preference shares ₹ 10 each] | 0.06 | 0.05 | - | - |
| GMR Visakhapatnam International Airport Limited ('GVIAL') [1,00,000 (March 31, 2023: Nil) preference shares ₹ 10 each] | 0.01 | - | - | - |
| | **0.07** | **0.05** | **-** | **-** |
| **ii. Investment in preference shares of subsidiary companies at amortised cost** | | | | |
| GMR Corporate Affairs Limited ('GCAL') [15,000,000 (March 31, 2023: 15,000,000) 8% non-cumulative redeemable preference shares of ₹ 10 each] | - | - | - | - |
| GMR Infra Services Private Limited [4,20,00,000 (March 31, 2023: 4,20,00,000) Redeemable Preference shares of ₹ 10 each] | 42.00 | 42.00 | - | - |
| | **42.00** | **42.00** | **-** | **-** |
| **Total investment in preference shares** | **42.07** | **42.05** | - | **-** |
| **C. Investment in debentures (fully paid up)** | | | | |
| **i. Investment in debentures (in the nature of equity) of subsidiary comapnies designated at FVTOCI** | | | | |
| GMR Corporate Affairs Limited ('GCAL')[3] [15,000,000 (March 31, 2023: 15,000,000) 0.001% unsecured compulsorily convertible debentures (CCD) of ₹ 10 each] | - | - | - | - |
| **ii. Investment in debentures of subsidiary companies designated at amortised cost** | | | | |
| GMR Goa International Airport Limited ('GGIAL') 10,000 (March 31, 2023: 10,000) optionally compulsorily convertible debentures (OCD) of ₹ 1,00,000 each fully paid up (Refer note 6(6)(a)) | - | 92.56 | - | - |
| **Total investment in debentures** | - | **92.56** | - | - |
| **D. Investments at fair value through profit and loss account** | | | | |
| **Investment in equity shares (quoted)** | | | | |
| Biocon Limited [2,500 (March 31, 2023: Nil) equity shares of face value ₹ 5 each] | - | - | 0.07 | - |
| Hindustan Oil Exploration Company Limited [300,000 (March 31, 2023: Nil) equity shares of face value ₹ 10 each] | - | - | 5.33 | - |
| NMDC Steel Limited | - | - | 0.08 | - |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 6 Investments (Contd..)

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| [14,000 (March 31, 2023: Nil) equity shares of face value ₹ 10 each] | | | | |
| Steel Authority of India Limited [30,000 (March 31, 2023: Nil) equity shares of face value ₹ 10 each] | - | - | 0.40 | - |
| **Total investment in equity shares** | **-** | **-** | **5.88** | **-** |
| **Investments in mutual funds (unquoted)** | | | | |
| Tata Overnight Fund - Direct Growth Plan [3,44,227 (March 31, 2023: Nil) units of face value ₹ 1000 each] | - | - | 43.48 | - |
| UTI Overnight Fund - Direct Growth Plan [Nil (March 31, 2023: 2,35,264) units of face value ₹ 1000 each] | - | - | - | 72.20 |
| Aditya Birla Sunlife Liquid Fund- Growth Regular Plan [1,37,108 (March 31, 2023: 4,19,096) units of face value ₹ 1000 each] | - | - | 17.76 | 50.81 |
| Axis Overnight Fund - Direct Growth Plan [Nil (March 31, 2023: 11,70,624) units of face value ₹ 1000 each] | - | - | - | 138.79 |
| Kotak Overnight Fund - Direct Growth Plan [Nil (March 31, 2023: 2,87,105) units of face value ₹ 1000 each] | - | - | - | 34.33 |
| SBI Overnight Fund - Direct Growth Plan [Nil (March 31, 2023: 2,72,233) units of face value ₹ 1000 each] | - | - | - | 99.34 |
| **Investments in other funds (unquoted)** | | | | |
| Investment In Innovex Capital - Innovation Fund I (8,00,000 (March 31, 2023: Nil) units of face value of ₹ 100 each) | 17.47 | - | - | - |
| **Aggregate book value of unquoted investments** | **17.47** | **-** | **61.24** | **395.47** |
| **Investments at fair value through profit and loss account** | **17.47** | **-** | **67.12** | **395.47** |
| **E. Other investments** | | | | |
| Investment in GMR Airport Developers Limited on account of fair valuation of financial guarantee | 1.02 | 1.02 | - | - |
| Investment in GMR Goa International Airport Limited on account of Optionally Convertible Redeemable Preference Shares (OCRPS) | 0.05 | 0.05 | - | - |
| Investment in GMR Visakhapatnam International Airport Limited on account of Optionally Convertible Redeemable Preference Shares (OCRPS) | 0.09 | - | - | - |
| Investment in GMR Goa International Airport Limited on account of Optionally Convertible Debenture | 4.46 | 13.61 | - | - |
| Investment recognised on account of GGIAL CCD (Put option)[7(a)] | 165.00 | - | - | - |
| Investment recognised on account of GVIAL CCD (Put option)[7(b)] | 114.80 | - | - | - |
| GMR Power and Urban Infra Limited ('GPUIL')[5] | 13.49 | 13.49 | - | - |
| | **298.91** | **28.17** | **-** | **-** |
| **F. Investment at amortised cost** | | | | |
| Commercial Deposits | - | - | - | 49.98 |
| Nil (March 31, 2023: 1,000 units of ₹ 500,000 each | | | | |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 6 Investments (Contd..)

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | **-** | **-** | **-** | **49.98** |
| **Total investments (A+B+C+D+E+F)** | **74,423.56** | **47,404.58** | **67.12** | **445.45** |
| Aggregate book and market value of quoted investments | - | - | 5.88 | - |
| Aggregate gross value of unquoted investments | 74,423.56 | 47,404.58 | 61.24 | 445.45 |
| Aggregate amount of impairment | - | - | - | - |

**1** Details of investments pledged at face value as security in respect of the loans availed by the Company and the investee Companies.

The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies:

(₹ in crore)

| Description | March 31, 2024 | March 31, 2023 |
|---|---|---|
| GCAL | - | 5.00 |
| [Nil (March 31, 2023: 4,999,990 ) equity shares of ₹10 each] | | |
| DDFS | - | 9.54 |
| [Nil (March 31, 2023: 9,536,800 ) equity shares of ₹10 each] | | |
| GGIAL | 335.07 | 335.07 |
| [335,070,000 (March 31, 2023: 335,070,000 ) equity shares of ₹10 each] | | |
| DAPSL | 4.89 | 4.89 |
| [4,886,400 (March 31, 2023: 4,886,400 ) equity shares of ₹10 each] | | |
| GVIAL | 165.75 | - |
| [165,750,000 (March 31, 2023: Nil ) equity shares of ₹10 each] | | |
| RSSL | 36.40 | 36.40 |
| [36,438,940 (March 31, 2023: 36,438,940) equity shares of ₹10 each] | | |

**2** The fair value of investments in equity shares have increased in the current year, which interalia, includes the impact of favorable outcomes of the ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL'). Litigations and claims in respect of DIAL pertain to Monthly Annual Fees and tariff related matters while the litigation and claim in respect of GHIAL pertains to tariff related matters , details of which are described below:

- Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees ('MAF') for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of MAF under article 11.1.2 of Operation, Management and Development Agreement ('OMDA') to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL achieves level of activity prevailing before occurrence of force majeure. Further, the management of DIAL had entered into a settlement agreement with AAI on April 25, 2022, which will govern interim workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards.

  On January 06, 2024, the Arbitration Tribunal unanimously pronounced the arbitral award largely in favour of DIAL. As per the award, DIAL has been excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022. Subsequent to period end, on April 5, 2024, AAI has filed a petition with Hon'ble High Court of Delhi. On May 6, 2024, DIAL has paid the MAF for the month of March 2022 along with interest and AAI has also pre-deposited ₹ 471.04 crore with Hon'ble High Court of Delhi on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on July 18, 2024.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 6 Investments (Contd..)

- In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. DIAL had filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement Appellate Tribunal ("TDSAT"). As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 1, 2024 to March 31, 2029.

  DIAL had also filed appeal against the second control period ("CP2") before the TDSAT. TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The arguments are concluded in matter and DIAL had made written submissions on May 23, 2023. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

  AERA has filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was last heard on March 11, 2024 and was directed to list on August 6, 2024 for arguments. The management has also obtained legal opinion according to which DIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

- GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). Similar appeals are filed with TDSAT for the Second Control period commencing from April 01, 2016 to March 31, 2021 and third control period October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026.

  During the current year, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court to avoid any ex-parte orders in case AERA files an appeal against the TDSAT order. Meanwhile, the management is evaluating TDSAT's order and planning for legal steps regarding the issues not resolved in its favour, all while adhering to the aeronautical tariff set by AERA for the TCP. The management has also obtained legal opinion according to which GHIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

3 During the year ended March 31, 2023 the Company has subscribed to 15,000,000 0.001% unsecured, unrated, unlisted compulsory convertible debentures (CCD's) of face value of ₹ 10 each of GMR Corporate Affairs Limited ('GCAL') amounting to ₹ 15.00 crore.

4 Also refer note 38(b).

5 This includes investment in equity and investment in additional equity on account of financial guarantees.

6 a. During the financial year ended March 31, 2023, erstwhile GAL had entered into a CCD Subscription Agreement (Agreement) dated July 20, 2022 with GMR Goa International Airport Limited (GGIAL) pursuant to which GGIAL had issued and allotted to erstwhile GAL 10,000 Compulsory Convertible Debentures (CCDs) having a face value of ₹ 1,00,000 each, aggregating to ₹ 100 crore and carrying a rate of interest in the range of 5% - 9% from first year to tenth year, in accordance with the terms of the Agreement. Subsequently, on March 14, 2023, the parties amended and restated the Agreement whereby the CCDs were altered to Optionally Convertible Debentures (OCDs). During the year ended March 31, 2024 GGIAL has made prepayment of all the OCD's.

b. During the year ended March 31, 2023, erstwhile GAL has made an investment in 1,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 10 each in GMR Goa International Airport Limited amounting to ₹ 0.10 crore. Basis the OCRPS Subscription Agreement executed on March 21, 2023 with GMR GOA International Airport Limited. These OCRPS shall carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 6 Investments (Contd..)

c. During the year ended March 31, 2024, erstwhile GAL has made an investment in 1,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 10 each in GMR Visakhapatnam International Airport Limited amounting to ₹ 0.10 crore. Basis the OCRPS Subscription Agreement executed on March 07, 2024 with GMR Visakhapatnam International Airport Limited. These OCRPS shall carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.

Each OCRPS shall be converted at face value, (i.e., 1 (One) OCRPS shall be converted into 1 (one) Class A Equity Share of the company subject to fulfilment of certain conditions as specified in the agreement) at the option of OCRPS-holder upon occurrence of any one of the following event: a) upon occurrence of redemption event; or (b) at any time mutually agreed between the parties and NIIF (or its transferee (in terms of the IRA), in writing), whichever is earlier.

**7** a) GMR Goa International Airport Limited along with erstwhile GAL and National Investment and Infrastructure Fund (NIIF) has executed tripartite agreement for allotment of Compulsorily Convertible Debentures (CCD) by GMR Goa International Airport Limited to NIIF to the extent of Rs 631.24 crore (having face value of ₹ 1,00,000 per CCD). Each CCD is convertible into 10,000 Equity Shares of GGIAL after the 7 years period and in case of Exit Event of NIIF before the expiry of the term, number of shares may vary basis the terms and conditions as agreed.

Post lock in period of 30 months from Commercial Operation Date (COD), NIIF is provided with Put option by erstwhile GAL with respect to above mentioned CCD's on the 7$^{th}$ year and also erstwhile GAL has call options with respect to above CCD's with agreed IRR between 2.5 - 5 years and 7$^{th}$ year. Accordingly, the above instrument being classified as Equity Instrument, basis the accounting policy of the Company, Rs 165.00 crore is recognized as part of Investment of erstwhile GAL as on date of initial recognition. Further, in terms of IND AS 32, erstwhile GAL has fair valued the put option provided to NIIF and determined the value at Rs 152.90 crore as on March 31, 2024 and recognized the same as Financial Liability.

b) GMR Visakhapatnam International Airport Limited along with erstwhile GAL and NIIF has executed tripartite agreement for allotment of Compulsorily Convertible Debentures (CCD) by GMR Visakhapatnam International Airport Limited to NIIF to the extent of Rs 674.72 crore (having face value of ₹ 10 per CCD). Each CCD is convertible into 1 Equity Shares of GVIAL after the 7 years period and in case of Exit Event of NIIF before the expiry of the term, number of shares may vary basis the terms and conditions as agreed.

Post lock in period of 12 months from Scheduled Commercial Operation Date (SCOD), NIIF is provided with Put option by GAL with respect to above mentioned CCD's on the 7$^{th}$ year and also erstwhile GAL has call options with respect to above CCD's with agreed IRR between 2.5 - 5 years and 7$^{th}$ year. Accordingly, the above instrument being classified as Equity Instrument, basis the accounting policy of Company, Rs 114.80 crore is recognized as part of Investment of erstwhile GAL as on date of initial recognition..Further, in terms of IND AS 32, erstwhile GAL has fair valued the put option provided to NIIF and determined the value at Rs 114.80 crore as on March 31, 2024 and recognized the same as Financial Liability.

**8** During the year ended March 31, 2024 the Company has acquired additional 10% stake in DAPSL at a consideration of ₹ 16.29 crore.

**9** During the year ended March 31, 2024 the Company has acquired additional 11% stake in GHIAL at a consideration of ₹ 831.68 crore.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 7 Loans

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Unsecured, considered good** | | | | |
| Loans to related parties (refer note 34) | 2,160.04 | 1,371.62 | 237.44 | 147.82 |
| | **2,160.04** | **1,371.62** | **237.44** | **147.82** |
| Loans receivables - credit impaired - related parties (refer note 34) | 26.21 | 14.53 | - | - |
| | **26.21** | **14.53** | **-** | **-** |
| Less: loans receivables - impairment allowance - related parties (refer note 34) | (26.21) | (14.53) | - | - |
| **Total** | **2,160.04** | **1,371.62** | **237.44** | **147.82** |

1 Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.

2 No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

3 All the above loans to related parties have been given for general business purposes and repayment of existing debts. Further loans that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

## 8 Other financial assets

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Unsecured, considered good unless stated otherwise** | | | | |
| Non-current bank balance (refer note 13(b)) | 2.47 | - | - | - |
| Security deposit with others considered good | 3.70 | 5.04 | 4.33 | 2.19 |
| Interest accrued on loans and debentures to related parties | 194.55 | 32.12 | 12.86 | 78.72 |
| Less: Loss allowance for interest accrued | (8.91) | - | - | (3.67) |
| Interest accrued on fixed deposits | - | - | 0.12 | 1.87 |
| Unbilled revenue | - | - | 44.87 | 28.35 |
| Non trade receivable considered good (including retention money) | - | - | 59.68 | 168.44 |
| **Total** | **191.81** | **37.16** | **121.86** | **275.90** |

## 9 Income tax assets (net)

(₹ in crore)

| Particulars | Non-current | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Advance income tax (net of provision for current tax and including tax paid under protest) | 37.24 | 27.45 |
| **Total** | **37.24** | **27.45** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 10 Other assets

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Capital advances** | | | | |
| Unsecured, considered good | 0.02 | - | - | - |
| **(A)** | **0.02** | **-** | **-** | **-** |
| **Advances other than capital advances** | | | | |
| Unsecured, considered good | | | | |
| - Advances to suppliers | - | - | 16.17 | 8.98 |
| - Advances to employees | - | - | 1.45 | 1.25 |
| - Advances to related parties (refer note 34) | - | - | 3.35 | 3.01 |
| **(B)** | **-** | **-** | **20.97** | **13.24** |
| **Other advances** | | | | |
| Prepaid expenses | 37.76 | 20.01 | 4.27 | 15.83 |
| Balances with statutory/ government authorities | 1.28 | 1.24 | 29.06 | 13.27 |
| Others receivables | - | - | 27.00 | 8.12 |
| **(C)** | **39.04** | **21.25** | **60.33** | **37.22** |
| **Total (A+B+C)** | **39.06** | **21.25** | **81.30** | **50.46** |

## 11 Inventories

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Stock in trade | 2.40 | - |
| | **2.40** | **-** |

## 12 Trade receivables

(₹ in crore)

| Particulars | Current | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Trade receivables (unsecured) | 143.66 | 96.94 |
| Less: allowance for expected credit loss | (0.24) | (0.25) |
| **Total** | **143.42** | **96.69** |

**Notes:**

1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2 Trade receivables are non-interest bearing.

3 Refer note 38(c) for details pertaining to expected credit loss ('ECL').

4 Payment is generally received from customers in due course as per agreed terms of contract with customer which usually ranges from 7-30 days.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 12 Trade receivables (Contd..)

5 Trade receivables ageing schedule is as follows:

(₹ in crore)

| Particulars | Not due | As at March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Outstanding for following periods from due date of payment | | | | | |
| | | Less than 6 month | 6 months - 1 year | 1-2 year | 2-3 year | More than 3 year | Total |
| Undisputed trade receivables | | | | | | | |
| (i) Considered good | 63.76 | 63.67 | 1.08 | 1.06 | 14.09 | - | 143.66 |
| (ii) Having signiicant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Credit impaired | - | (0.24) | - | - | - | - | (0.24) |
| Disputed trade receivables | | | | | | | |
| (i) Considered good | - | - | - | - | - | - | - |
| (ii) Having signiicant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Credit impaired | - | - | - | - | - | - | - |

(₹ in crore)

| Particulars | Not due | As at March 31, 2023 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Outstanding for following periods from due date of payment | | | | | |
| | | Less than 6 month | 6 months - 1 year | 1-2 year | 2-3 year | More than 3 year | Total |
| Undisputed trade receivables | | | | | | | |
| (i) Considered good | - | 79.38 | 1.63 | 15.90 | 0.01 | 0.02 | 96.94 |
| (ii) Having signiicant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Credit impaired | - | (0.13) | (0.07) | (0.05) | - | - | (0.25) |
| Disputed trade receivables | | | | | | | |
| (i) Considered good | - | - | - | - | - | - | - |
| (ii) Having signiicant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Credit impaired | - | - | - | - | - | - | - |

## 13 Cash and cash equivalents and bank balances other than cash and cash equivalents

(₹ in crore)

| Particulars | Non-Current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **(a) Cash and cash equivalents** | | | | |
| **Balances with banks:** | | | | |
| – in current accounts | - | - | 25.80 | 97.55 |
| – deposits with original maturity of less than or equal to three months | - | - | 4.90 | 2,389.55 |
| Cheques draft on hands | - | - | - | 11.45 |
| Cash on hand | - | - | 0.14 | 0.01 |
| **(A)** | **-** | - | **30.84** | **2,498.56** |
| **(b) Other bank balances** | | - | | |
| – deposits with original maturity for more than three months but less than twelve months[1] | - | - | 5.57 | 5.01 |
| – Balance with banks held as margin money/ pledged with bank | 2.47 | - | 4.29 | 4.86 |
| **(B)** | **2.47** | **-** | **9.86** | **9.87** |
| Amount disclosed under non-current financial assets (refer note 8) | (2.47) | **-** | **-** | **-** |
| **(C)** | **(2.47)** | **-** | **-** | **-** |
| **Total (A+B+C)** | **-** | **-** | **40.70** | **2,508.43** |

[1] A charge has been created over the deposits of ₹ 5.57 crore (March 31, 2023: ₹ 5.01 crore) towards working capital facilities availed by the Company from bank (refer note 16).

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 14 Equity share capital

| | Equity Shares* | | Preference Share** | |
|---|---|---|---|---|
| | Number of shares | (₹ in crore) | Number of shares | (₹ in crore) |
| **Authorised share capital:** | | | | |
| **As at April 01, 2022** | **13,55,00,00,000** | **1,355.00** | **10,00,000** | **100.00** |
| Increase/ (decrease) during the year | - | - | - | - |
| **As at March 31, 2023** | **13,55,00,00,000** | **1,355.00** | **10,00,000** | **100.00** |
| Increase/ (decrease) during the year | - | - | - | - |
| **As at March 31, 2024** | **13,55,00,00,000** | **1,355.00** | **10,00,000** | **100.00** |

*Face value of equity shares: ₹ 1/- each

** Face value of preference shares: ₹ 1,000/- each

### a. Issued equity capital

| Particulars | Number of shares | (₹ in crore) |
|---|---|---|
| **Equity shares of ₹ 1 each issued, subscribed and fully paid** | | |
| **As at April 01, 2022** | **6,03,59,45,275** | **603.59** |
| **As at March 31, 2023** | **6,03,59,45,275** | **603.59** |
| **As at March 31, 2024** | **6,03,59,45,275** | **603.59** |

### b. Equity share capital pending issuance

| Particulars | Number of shares | (₹ in crore) |
|---|---|---|
| **As at April 01, 2022** | | |
| Equity shares to be issued pursuant to scheme of arrangement [refer note 48] | 3,41,06,14,011 | 341.06 |
| **As at March 31, 2023** | **3,41,06,14,011** | **341.06** |
| **As at March 31, 2024** | **3,41,06,14,011** | **341.06** |

### c. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend if any.

In the event of liquidation of the Company, the holders of equity shares will 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 equity shareholders.

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

Out of the equity share issued by the Company, share held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

| Name of Shareholder | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|
| | Number of shares | (₹ in crore) | Number of shares | (₹ in crore) |
| **Equity shares of ₹ 1 each fully paid** | | | | |
| GMR Enterprises Private Limited ('GEPL'), holding company | 2,68,48,43,150 | 268.48 | 2,68,48,43,150 | 268.48 |
| GMR Infraventures LLP ('GIVLLP'), a subsidiary of the holding company | 3,13,21,815 | 3.13 | 3,13,21,815 | 3.13 |
| GMR Business and Consulting LLP ('GBC'), a subsidiary of the holding company | 76,51,35,166 | 76.51 | 76,51,35,166 | 76.51 |
| Hyderabad Jabilli Properties Private Limited ('HJPPL'), a subsidiary of the holding company | 5,75,00,000 | 5.75 | 5,75,00,000 | 5.75 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 14 Equity share capital (Contd..)

### e. Details of shareholders holding more than 5% shares in the Company

| Name of Shareholder | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|
| | Number of shares | % holding in class | Number of shares | % holding in class |
| **Equity shares of ₹ 1 each fully paid** | | | | |
| GMR Enterprises Private Limited ('GEPL') | 2,68,48,43,150 | 44.48% | 2,68,48,43,150 | 44.48% |
| GMR Business and Consulting LLP ('GBC') | 76,51,35,166 | 12.68% | 76,51,35,166 | 12.68% |
| ASN Investments Limited | - | - | 43,90,69,922 | 7.27% |

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

### f. Shares held by promoters in the Company

| Name of Promoter | March 31, 2024 | | March 31, 2023 | | % Change during the current year | % Change during the previous year |
|---|---|---|---|---|---|---|
| | Number of shares | % holding in class | Number of shares | % holding in class | | |
| **Equity shares of ₹ 1 each fully paid** | | | | | | |
| GMR Enterprises Private Limited ('GEPL') | 2,68,48,43,150 | 44.48% | 2,68,48,43,150 | 44.48% | 0.00% | 0.00% |
| G.M. Rao* | 17,32,330 | 0.03% | 17,32,330 | 0.03% | 0.00% | 0.00% |

*Includes shares held as karta of HUF and trustee of trust

The total promoters and promoters group shareholding as on March 31, 2024 is 3,565,669,176 shares constituting 59.07% (March 31, 2023: 3,561,169,176 shares constituting 59.00%) of paid up equity share capital of the Company.

### g. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

### h. Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCBs'), refer note 16(1) and 16(2) related to terms of conversion/ redemption of FCCBs.

### i. The Company has neither issued any bonus shares nor has made any buyback of shares during the period of five years immediately preceeding the reporting date.

## 15 Other Equity

(₹ in crore)

| Particulars | | Amount |
|---|---|---|
| **Equity component of foreign currency convertible bonds ('FCCB')[1]** | | |
| As at April 01, 2022 | | - |
| Add: Addition during the year (net of tax) (refer note 19) | | 479.35 |
| **As at March 31, 2023** | | **479.35** |
| **As at March 31, 2024** | **(A)** | **479.35** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 15 Other Equity (Contd..)

(₹ in crore)

| Particulars | | Amount |
|---|---|---|
| **Optionally Covertible Redeemable Preference Shares ('OCRPS') pending issuance[8]** | | |
| As at April 01, 2022 | | 260.44 |
| **As at March 31, 2023** | | **260.44** |
| **As at March 31, 2024** | **(B)** | **260.44** |
| **Fair valuation through other comprehensive income ('FVTOCI') reserve[2]** | | |
| As at April 01, 2022 | | 15,576.86 |
| Add: Gain on FVTOCI on equity securities (net of tax) | | 17,815.45 |
| **As at March 31, 2023** | | **33,392.31** |
| Add: Gain on FVTOCI on equity securities (net of tax) | | 19,842.86 |
| **As at March 31, 2024** | **(C)** | **53,235.17** |
| **General reserve[3]** | | |
| As at April 01, 2022 | | 174.56 |
| **As at March 31, 2023** | | **174.56** |
| **As at March 31, 2024** | **(D)** | **174.56** |
| **Capital reserve[5]** | | |
| As at April 01, 2022 | | 141.98 |
| **As at March 31, 2023** | | **141.98** |
| **As at March 31, 2024** | **(E )** | **141.98** |
| **Amalgamtaion adjustment deficit account[10]** | | |
| As at April 01, 2022 | | (3,367.81) |
| **As at March 31, 2023** | | **(3,367.81)** |
| **As at March 31, 2024** | **(F)** | **(3,367.81)** |
| **Securities Premium [4]** | | |
| As at April 01, 2022 | | 1,251.36 |
| **As at March 31, 2023** | | **1,251.36** |
| **As at March 31, 2024** | **(G)** | **1,251.36** |
| **Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act[9]** | | |
| As at April 01, 2022 | | 81.05 |
| **As at March 31, 2023** | | **81.05** |
| **As at March 31, 2024** | **(H)** | **81.05** |
| **Retained earnings[6]** | | |
| As at April 01, 2022 | | 2,198.31 |
| Less: Loss for the year | | (1,182.56) |
| Less: Re-measurement loss on defined benefit plans | | (0.51) |
| **As at March 31, 2023** | | **1,015.24** |
| Less: Loss for the year | | (541.87) |
| Add: Re-measurement gain on defined benefit plans | | 0.06 |
| **As at March 31, 2024** | **(I)** | **473.43** |
| **Foreign currency monetary translation reserve ('FCMTR') (refer note 16(1))[7]** | | |
| As at April 01, 2022 | | (20.21) |
| Less: Exchange difference loss on FCCB recognised during the year | | (15.89) |
| Add: FCMTR amortisation during the year | | 2.30 |
| **As at March 31, 2023** | | **(33.80)** |
| Less: Exchange difference loss on FCCB recognised during the year | | (3.09) |
| Add: FCMTR amortisation during the year | | 1.08 |
| **As at March 31, 2024** | **(J)** | **(35.81)** |
| **Total other equity** | **(A+B+C+D+E+F+G+H+I+J)** | |
| **As at March 31, 2023** | | **33,394.68** |
| **As at March 31, 2024** | | **52,693.72** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

1. Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds (FCCBs) of € 33.0817 crore, equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. With a maturity period of 10 years and 1 day. The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest installment is payable on date of expiry of five years and from end of sixth year on yearly basis. Also refer note 16(2).

2. FVTOCI reserve

   The Company recognises changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserves within equity.

3. General reserve was created persuant to transfer of debenture redemption reserve and equity component of preference share. General reserve is a free reserve available to the Company.

4. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

5. On July 02, 2014, the Board of Directors of the Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of ₹ 1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company received an advance of ₹ 141.75 crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment, and Rs 141.75 crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount was credited to Capital Reserve account during the year ended March 31, 2016.

6. Retained Earnings are the profits of the Company earned till date net of appropriations.

7. FCMTR reserve represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

8. The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) which are convertible into 40 equity shares each subject to conditions specified in Investor Agreement. Also refer note 48.

9. As required by section 45-1C of the RBI Act, 20% of net profit of erstwhile GAL of the relevant year has been transferred to special reserve.

10. For details refer note 48.

## 16 Financial liabilities - Borrowings

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Debentures / Bonds** | | | | |
| Non convertible bonds (NCB) of 500,000 bond of ₹ 1,00,000/- each (March 31, 2023: Nil) (unsecured) (listed) | 4,971.47 | - | - | - |
| Non convertible bonds (NCB) of Nil (March 31, 2023: 16,311 bonds of ₹ 10,00,000 each) (unsecured) (listed) | - | 1,563.17 | - | - |
| Non convertible bonds (NCB) of Nil (March 31, 2023: 345 bonds of ₹ 1,00,00,000 each) (unsecured) (listed) | - | 345.00 | - | - |
| Non convertible bonds (NCB) of Nil (March 31, 2023: 1,406 bonds of ₹ 1,00,00,000 each) (unsecured) (listed) | - | - | - | 1,404.19 |
| Non convertible debenture Nil (March 31, 2023: 10,000 debenture of ₹ 10,00,000 each) (unsecured) (unlisted) | - | - | - | 1,000.00 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Non convertible debenture Nil (March 31, 2023: 680 debenture of ₹ 1,00,00,000 each) (unsecured) (unlisted) | - | - | - | 680.00 |
| **Foreign currency convertible bonds (FCCB)** | | | | |
| 25 (March 31, 2023: 25) 7.5% Foreign Currency Convertible Bonds ('KIA FCCBs') of $ 1,000,000 (March 31, 2023: $ 1,000,000) each (unsecured)[1] | 204.33 | 201.30 | - | - |
| 330,817 (March 31, 2023: 330,817) 6.76% Foreign Currency Convertible Bonds ('ADP FCCBs') of € 1,000 (March 31,2023: € 1,000) each (unsecured)[2] | 2,330.66 | 2,318.35 | - | - |
| **Term Loans** | | | | |
| Loans from related parties (unsecured) ( refer note 34)[3] | - | - | 181.20 | 181.20 |
| Bank overdraft (secured) | - | - | 0.22 | 37.99 |
| **Total** | **7,506.46** | **4,427.82** | **181.42** | **3,303.38** |
| **The above amount includes** | | | | |
| Secured borrowings | - | - | 0.22 | 37.99 |
| Unsecured borrowings | 7,506.46 | 4,427.82 | 181.20 | 3,265.39 |

1 Pursuant to the approval of the Management Committee of the Board of Directors dated December 10, 2015, the Company has issued 7.50% Unlisted Foreign Currency Convertible Bonds ('KIA FCCBs') of $ 300 million to Kuwait Investment Authority with a maturity period of 60 years. The subscriber can exercise the conversion option on and after 18 months from the closing date upto close of business on maturity date. Interest is payable on annual basis. The KIA FCCBs are convertible at ₹ 18 per share which is subject to adjustment as per the terms of the KIA FCCBs, subject to the regulatory floor price. The exchange rate for conversion of KIA FCCBs is fixed at Rs 66.745/$. Pursuant to composite scheme of arrangement being effective on December 31, 2021, the $ 300 million KIA FCCBs are split into $ 25 million and $ 275 million between GIL and GPUIL respectively basis utilisation and in their respective asset ratio in accordance with Section 2(19AA) of the Income Tax Act in the manner contemplated under the Scheme. In order to maintain the rights of the bondholder intact consequent to split of KIA FCCBs, the conversion price of KIA FCCBs issued by the Company were changed so that Bondholders upon conversion receive the same number of shares as they were entitled at the time of issuance. Hence, conversion of KIA FCCBs of $ 25 million shall account for 1,112,416,667 equity shares of the Company (as per original entitlement). The outstanding amount as at March 31, 2024 is ₹ 204.33 crore (March 31, 2023 : ₹ 201.30 crore). As at March 31, 2024, KIA FCCBs holders have not exercised the conversion option. The Company needs to take necessary steps in case the bondholders direct the Company to list the KIA FCCBs on the Singapore Exchange Trading Limited.

Subsequent to March 31, 2024, the US$ 25 Mn. 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials, Metals and Power Holdings Limited ("Synergy") (US$ 14 Mn) and to GRAM Limited ("GRAM") (US$ 11 Mn). The 7.5% US$ 25 Mn FCCBs have been converted dated July 10, 2024 into 111,24,16,666 no. of equity shares of ₹ 1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest on the FCCB's of ₹ 95.59 crore was waived. However accounting will be done in subsequent financial year.

2 Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') of € 330.817 Mn of € 1,000 each, equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. with a maturity period of 10 years and 1 day. The subscriber can exercise the conversion option at any time on or after the day following the 5th anniversary of the Closing Date up to the close of business on March 2033. The exchange rate for conversion of ADP FCCBs is fixed at ₹ 88.5237/EUR. The price at which each of the Shares will be issued upon conversion, as adjusted from time to time, will initially be ₹ 43.67 (calculated by reference to a premium of 10% (ten percent) over and above the Regulatory Floor Price), but will be subject to adjustment. The Bonds may be redeemed or converted into New Shares on the Maturity Date at 100 percent of the Principal Amount of the Bonds together with any accrued but uncapitalised or unpaid interest (including Default Interest) up to (but excluding) the Maturity Date, subject to the unanimous consent of the Bondholders pursuant to an Extraordinary Resolution.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 16 Financial liabilities - Borrowings (Contd..)

The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest installment is payable on date of expiry of five years and from end of sixth year on yearly basis.

The above ADP FCCBs are fair valued as per Ind AS 109 - 'Financial Instrument' and equity component of ₹ 479.35 crore (net of deferred tax of ₹ 161.21 crore) has been recognised in other equity during the previous year ended March 31, 2023.

3 Borrowings of ₹ 181.20 crore (March 31, 2023: ₹ 181.20 crore) from GHIAL, a subsidiary company and Celebi Delhi Cargo Terminal Management India Private Limited, an associate of the company carrying interest ranging between 9% per annum to 11% per annum (March 31, 2023: 9% per annum to 11% per annum) and is payable along with repayment of principal within the period of 12 months from the date of balance sheet.

4 a) During the year ended March 31, 2020, the Company raised money by issue of unsecured redeemable, listed, rated Non-Convertible Bonds ('NCBs') amounting to ₹ 1,670.00 crore on private placement basis in four tranches. The proceeds from these NCBs were used for part redemption of then existing NCDs, debt servicing and for other general corporate purposes.

The Company had refinanced above NCBs of ₹ 1,670.00 crore (raised during the year ended 31 March 2020 in multiple tranches) vide Board approval date December 09, 2020 for 36 months i.e. till December 2023.

During the previous year ended March 31, 2023, Company had prepaid ₹ 264.00 crore under the NCBs of ₹ 1670.00 crore facility and outstanding balance as on March 31, 2023 is ₹ 1406.00 crore. As on March 31, 2024, these NCBs have been redeemed and fully repaid.

b) During the year ended March 31, 2021, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds (NCBs) amounting to ₹ 1,330.00 crore, vide Board approval date December 09, 2020 for 18 months i.e. till June 2022.

During the year ended March 31, 2023, the company had amended the terms of above Non- Convertible Bonds of ₹ 1,330.00 crore and had extended the tenure of Bonds by another 3 months i.e. from June 24, 2022 to September 24, 2022.

During the year ended March 31, 2023, out of ₹ 1,330.00 crore, the Company has repaid NCBs of ₹ 985.00 crore by raising a fresh bond facility of ₹ 1,110.00 crore for a tenure of 24 months as mentioned in point (e) below, and had extended the tenure of remaining bonds of ₹ 345.00 crore by two years which are repayable on September 24, 2024. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest), hence these NCBs are unsecured in Nature. As on March 31, 2024, these NCBs have been redeemed and fully repaid.

c) During the year ended March 31, 2022, the Company had raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds amounting to ₹ 300.00 Crore vide Board resolution dated May 28, 2021 and circular resolution dated August 04, 2021 for a tenure of 36 months which are repayable on August 17, 2024.These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest), hence these NCBs are Unsecured in Nature. As on March 31, 2024, these NCBs have been redeemed and fully repaid.

d) During the year ended March 31, 2023, the Company had raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to ₹ 400.00 crore approved vide Board resolution dated June 10, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on June 24, 2024. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest), hence these NCBs are Unsecured in Nature. As on March 31, 2024, these NCBs have been redeemed and fully repaid.

e) During the year ended March 31, 2023, the Company had raised money by issue of unsecured, redeemable, listed non-convertible Bonds of face value of ₹ 10,00,000 each amounting to ₹ 1,110.00 crore at an issue price of 96.25% of the face value per bond on a private placement basis in single tranche vide Board resolution dated September 09, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on September 22, 2024.

During the year ended March 31, 2023, out of ₹ 1,110.00 crore, Company had repaid ₹ 178.90 crore and outstanding balance as on March 31, 2023 is ₹ 931.10 crore. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest), hence these NCBs are Unsecured in Nature.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 16 Financial liabilities - Borrowings (Contd..)

The proceeds from these NCBs were used for (a) part refinancing of ₹ 1330.00 crore Bond facility (including accrued coupon and redemption premium on such bonds); (b) payment of all outstanding costs, interest, fees and expenses in relation to such issue. As on March 31, 2024, these NCBs have been redeemed and fully repaid.

f) During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds amounting to ₹ 1950.00 crore vide Board resolution dated Oct 25, 2023 and circular resolution dated November 02, 2023 for a tenure of 36 months, which are repayable on November 22, 2026. As on March 31, 2024, these NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2024, hence these NCBs are Unsecured in Nature.

The proceeds from these NCBs were utilized for (a) towards refinancing of outstanding bonds under then existing ₹ 1,670.00 crore facility (including payment of accrued coupon, redemption premium, outstanding cost and expenses) (b) investments into subsidiary (c) payment of cost and issue expenses in relation to ₹ 1,950.00 crore facility.

g) During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds amounting to ₹ 800.00 Crore vide Board resolution dated Oct 25, 2023 and circular resolution dated November 02, 2023 for a tenure of 36 months, which are repayable on November 23, 2026. As on March 31, 2024, these NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2024, hence these NCBs are Unsecured in Nature.

The proceeds from these NCBs were utilized towards payment of purchase consideration for 11% equity stake in GMR Hyderabad International Airport Limited held by MAHB (Mauritius) Private Limited and Malaysia Airports Holdings Berhad.

h) During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds amounting to ₹ 2250.00 crore vide Board resolution dated October 25, 2023 and circular resolution dated November 02, 2023 for a tenure of 36 months, which are repayable on November 24, 2026. As on March 31, 2024, these NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2024, hence these NCBs are Unsecured in Nature.

The proceeds from these NCBs were utilized towards prepayment of outstanding bonds under ₹345.00 crore facility, ₹300.00 crore facility, ₹400.00 crore facility and the ₹ 1,110.00 crore facility along with accrued coupon, redemption premium, outstanding cost, fee and expenses (if any) payable in relation to the these bonds.

5 During the financial year ended March 31, 2024, the Company has redeemed, unlisted, redeemable non-convertible debentures 10,000 numbers each in Tranch B having face value of ₹ 10 lakh each amounting to ₹ 1,000.00 crore and also redeemed unlisted, redeemable, non-convertible debentures 680 numbers having face value of ₹ 1.00 crore each amounting to ₹ 680.00 crore. The debenture trustee has issued certificate of no dues on April 11, 2023 and April 21, 2023 aggregating to ₹ 1,680.00 crore towards full and final settlement, satisfaction and discharge of all the Debt and other obligations under the debeture trust deed.

6 The Company has outstanding overdraft facility ('OD') of ₹ 0.22 crore as at March 31, 2024 (March 31, 2023: ₹ 37.99 crore) from bank which is secured by pledge of bank deposits and have second charge on current assets of the Company (both present and future). The undrawn overdraft facility as at March 31, 2024 is ₹ 88.97 crore.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 16 Financial liabilities - Borrowings (Contd..)

### Terms of repayment

**a) As on March 31, 2024**

(₹ in crore)

| Particulars | Interest rate range (per annum) | Amount Outstanding | Repayble within | | |
|---|---|---|---|---|---|
| | | | 1 year | 1 to 5 year | > 5 year |
| **Debentures / Bonds** | | | | | |
| Foreign Currency Convertible Bonds ('KIA FCCBs') (Unsecured) | 7.50% | 208.51 | - | - | 208.51 |
| Foreign Currency Convertible Bonds ('ADP FCCBs') (Unsecured) | 6.76% | 2,973.30 | - | - | 2,973.30 |
| Non convertible bonds (NCB) | 13.28% | 5,000.00 | - | 5,000.00 | - |
| **Term loans** | | | | | |
| Bank overdraft (secured) | 8.10% | 0.22 | 0.22 | - | - |
| Loans from related parties (Unsecured) | 9.00% to 11.00% | 181.20 | 181.20 | - | - |
| **Total** | | **8,363.23** | **181.42** | **5,000.00** | **3,181.81** |

| Reconciliation with carrying amount | (₹ in crore) |
|---|---|
| Total Amount repayable as per repayment terms | 8,363.23 |
| Less: Equity component of FCCB (excluding deferred tax) | 640.56 |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method | 34.79 |
| **Net carrying value** | **7,687.88** |

**b) As on March 31, 2023**

(₹ in crore)

| Particulars | Interest rate range (per annum) | Amount Outstanding | Repayble within | | |
|---|---|---|---|---|---|
| | | | 1 year | 1 to 5 year | > 5 year |
| **Debentures / Bonds** | | | | | |
| Foreign Currency Convertible Bonds ('KIA FCCBs') (Unsecured) | 7.50% | 205.43 | - | - | 205.43 |
| Foreign Currency Convertible Bonds ('ADP FCCBs') (Unsecured) | 6.76% | 2,958.91 | - | - | 2,958.91 |
| Non convertible Debenture (Unsecured) | 18.25% | 1,680.00 | 1,680.00 | - | - |
| Non convertible bonds (NCB) | 11.5% - 13.29% | 3,382.10 | 1,406.00 | 1,976.10 | - |
| **Term loans** | | | | | |
| Bank overdraft (secured) | 11.35% | 37.99 | 37.99 | - | - |
| Loans from related parties (Unsecured) | 9.00% to 11.00% | 181.20 | 181.20 | - | - |
| **Total** | | **8,445.63** | **3,305.19** | **1,976.10** | **3,164.34** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 16 Financial liabilities - Borrowings (Contd..)

| Reconciliation with carrying amount | (₹ in crore) |
|---|---|
| Total Amount repayable as per repayment terms | 8,445.63 |
| Less: Equity component of FCCB (excluding deferred tax) | 640.56 |
| Less: Impact of recognition of borrowing at amortised cost using effective interest method | 73.87 |
| **Net carrying value** | **7,731.20** |

## 17 Other financial liabilities

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Other financial liabilities at amortised cost** | | | | |
| Security deposit[1] | 19.67 | 40.32 | 1.13 | 1.73 |
| Advance consideration received against investment | 400.00 | 100.00 | - | - |
| Financial guarantee | - | 0.49 | - | 0.32 |
| Non-trade payable | 139.56 | 12.12 | 37.97 | 197.40 |
| Payable for lease hold land rights | 3.71 | - | - | - |
| Retention money | - | - | 16.79 | 8.12 |
| Liability towards put option (refer note 6(7)) | 267.70 | - | - | - |
| Interest accrued on debt and borrowings | 253.49 | 122.57 | 110.78 | 555.34 |
| **Total** | **1,084.13** | **275.50** | **166.67** | **762.91** |

[1]Security deposit of ₹ 18.58 crore (March 31, 2023: ₹ 19.50 crore) from RSSL, a subsidiary company carries interest of 11.35% per annum payable on a monthly basis. The security deposit is repayable on discharge of all performance obligations of RSSL under the long term service agreements entered into with the Company and other group companies

## 18 Provisions

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| **Provision for employee benefits** | | | | |
| Provision for gratuity | - | 3.23 | - | - |
| Provision for compensated absences | - | - | 11.44 | 7.72 |
| Provision for other employee benefits | - | - | 0.15 | 0.14 |
| Other provisions | 1.64 | 1.92 | 1.00 | 2.01 |
| **Total** | **1.64** | **5.15** | **12.59** | **9.87** |

## 19 Deferred tax assets and liabilities

(₹ in crore)

| Particulars | Opening deferred tax (asset)/ liabilities | Income tax expense/ (credit) recognized in other comprehensive income | Income tax expense/ (credit) recognized in statement of profit and loss | Income tax expense/ (credit) directly recognized through other equity | Closing deferred tax (asset)/ liabilities |
|---|---|---|---|---|---|
| **For the year ended March 31, 2024** | | | | | |
| **Deferred tax liabilities arising on account of** | | | | | |
| Fair valuation gain (net) on equity instruments | 9,205.74 | 5,774.32 | - | - | 14,980.06 |
| Others | 0.21 | 0.01 | - | - | 0.22 |
| **Total deferred tax liabilities** | **9,205.95** | **5,774.33** | **-** | **-** | **14,980.28** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 19 Deferred tax liabilities (net) (Contd..)

(₹ in crore)

| Particulars | | Opening deferred tax (asset)/ liabilities | Income tax expense/ (credit) recognized in other comprehensive income | Income tax expense/ (credit) recognized in statement of profit and loss | Income tax expense/ (credit) directly recognized through other equity | Closing deferred tax (asset)/ liabilities |
|---|---|---|---|---|---|---|
| **Deferred tax assets arising on account of** | | | | | | |
| Expenses deductible on payment | | (11.48) | - | 3.36 | - | (8.12) |
| Brought forward tax losses | | (262.57) | - | 4.49 | - | (258.08) |
| | **(A)** | **(274.05)** | **-** | **7.85** | **-** | **(266.20)** |
| **Deferred tax liabilities arising on account of** | | | | | | |
| Equity component of ADP FCCBs (refer note 16(2)) | | 161.21 | - | (4.49) | - | 156.72 |
| Accelerated depreciation for tax purposes | | 5.49 | - | - | - | 5.49 |
| Others | | 0.07 | - | 1.05 | - | 1.12 |
| | **(B)** | **166.77** | **-** | **(3.44)** | **-** | **163.33** |
| **Total deferred tax assets (net)** | **(A+B)** | **(107.28)** | **-** | **4.41** | **-** | **(102.87)** |
| **For the year ended March 31, 2023** | | | | | | |
| **Deferred tax liabilities arising on account of** | | | | | | |
| Fair valuation gain (net) on equity instruments | | 4,253.21 | 4,952.53 | - | - | 9,205.74 |
| Others | | 0.21 | - | - | - | 0.21 |
| **Total deferred tax liabilities** | | **4,253.42** | **4,952.53** | **-** | **-** | **9,205.95** |
| **Deferred tax assets arising on account of** | | | | | | |
| Expenses deductible on payment | | (11.36) | (0.10) | (0.02) | - | (11.48) |
| Brought forward tax losses | | (322.57) | 60.00 | - | - | (262.57) |
| | **(A)** | **(333.93)** | **59.90** | **(0.02)** | **-** | **(274.05)** |
| **Deferred tax liabilities arising on account of** | | | | | | |
| Equity component of ADP FCCBs (refer note 16(2)) | | - | - | - | 161.21 | 161.21 |
| Accelerated depreciation for tax purposes | | 5.49 | - | - | - | 5.49 |
| Others | | 0.07 | - | - | - | 0.07 |
| | **(B)** | **5.56** | **-** | **-** | **161.21** | **166.77** |
| **Total deferred tax assets (net)** | **(A+B)** | **(328.37)** | **59.90** | **(0.02)** | **161.21** | **(107.28)** |

The company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 1,530.39 crore and other deductible temperory differences of ₹ 26.21 crore. The unused tax losses will be adjustable till Assessment Year 2032-33.

## 20 Trade payables

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises (MSME) | 17.88 | 6.16 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| - Trade payables | 50.03 | 104.76 |
| - Trade payables to related parties (refer note 34) | 33.51 | 7.44 |
| **Total** | **101.42** | **118.36** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 20 Trade payables (Contd..)

**1** Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing.
- For explanations on the Company's credit risk management processes, refer note 36(c).
- The dues to related parties are unsecured.

**2** Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| Principal amount due to micro and small enterprises | 17.88 | 6.16 |
| Interest due on above | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest. | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |

**3** Trade payables ageing schedule is as follows:

(₹ in crore)

| Particulars | Not due | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|---|
| | | Outstanding for following periods from due date of payment | | | | |
| | | 0-1 year | 1-2 year | 2-3 year | More than 3 year | Total |
| (i) Dues to MSME | - | 17.88 | - | - | - | 17.88 |
| (ii) Dues to others | 7.87 | 73.86 | 1.36 | 0.30 | 0.06 | 83.45 |
| (iii) Disputed dues to MSME | - | - | - | - | - | - |
| (iv) Disputed dues to others | - | - | - | - | 0.09 | 0.09 |
| **Total** | **7.87** | **91.74** | **1.36** | **0.30** | **0.15** | **101.42** |

(₹ in crore)

| Particulars | Not due | As at March 31, 2023 | | | | |
|---|---|---|---|---|---|---|
| | | Outstanding for following periods from due date of payment | | | | |
| | | 0-1 year | 1-2 year | 2-3 year | More than 3 year | Total |
| (i) Dues to MSME | 0.12 | 6.04 | - | - | - | 6.16 |
| (ii) Dues to others | 2.63 | 108.60 | 0.86 | 0.02 | - | 112.11 |
| (iii) Disputed dues to MSME | - | - | - | - | - | - |
| (iv) Disputed dues to others | - | - | - | 0.09 | - | 0.09 |
| **Total** | **2.75** | **114.64** | **0.86** | **0.11** | **-** | **118.36** |

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

## 21 Other liabilities

(₹ in crore)

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Advances from customers | - | - | 0.48 | 16.44 |
| Deferred / unearned revenue* | 0.15 | 20.67 | 11.28 | 3.25 |
| Other liabilities (including statutory dues) | - | - | 40.37 | 55.60 |
| **Total** | **0.15** | **20.67** | **52.13** | **75.29** |

*Deferred / unearned revenue as at March 31, 2024 includes contract liabilities created as per requirement of Ind AS 115.

## 22 Revenue from operations

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Sale of goods and services** | | |
| Service Income - Non-aeronautical | 114.23 | 5.96 |
| Engineering, Procurement and Construction (EPC) revenue | 114.09 | 91.66 |
| Sale of traded goods | 4.31 | 4.86 |
| Improvement to concession assets | 49.93 | - |
| Consultancy revenue (includes related party transactions, refer note 34) | 169.88 | 115.75 |
| Management and other services (refer note 34) | 90.89 | 61.35 |
| **Total (A)** | **543.33** | **279.58** |
| **Other operating income** | | |
| Dividend Income | 73.17 | 27.93 |
| Interest income on : | | |
| Bank deposits and others | 15.93 | 2.84 |
| Inter corporate deposits | 146.28 | 291.04 |
| Profit on sale of current investment including fair value changes | 30.33 | 9.98 |
| Aviation academy | 13.13 | 11.88 |
| **Total (B)** | **278.84** | **343.67** |
| **Total (A+B)** | **822.17** | **623.25** |

**Note:**

### (i) Timing of rendering of services

**For the year ended March 31, 2024**

(₹ in crore)

| Particulars | Performace obligation satisfied at a point in time | Performace obligation satisfied over time | Total |
|---|---|---|---|
| Service Income - Non-aeronautical | - | 114.23 | 114.23 |
| Engineering, Procurement and Construction(EPC) revenue | - | 114.09 | 114.09 |
| Sale of Traded goods | 4.31 | - | 4.31 |
| Improvement to concession assets | - | 49.93 | 49.93 |
| Consultancy revenue | - | 169.88 | 169.88 |
| Management and other services | - | 90.89 | 90.89 |
| Dividend Income | 73.17 | - | 73.17 |
| Interest income | - | 162.21 | 162.21 |
| Profit on sale of current investment including fair value changes | - | 30.33 | 30.33 |
| Aviation Academy Income | - | 13.13 | 13.13 |
| | **77.48** | **744.69** | **822.17** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

**For the year ended March 31, 2023**

(₹ in crore)

| Particulars | Performace obligation satisfied at a point in time | Performace obligation satisfied over time | Total |
|---|---|---|---|
| Service Income - Non-aeronautical | - | 5.96 | 5.96 |
| Engineering, Procurement and Construction(EPC) revenue | - | 91.66 | 91.66 |
| Sale of Traded goods | 4.86 | - | 4.86 |
| Consultancy revenue | | 115.75 | 115.75 |
| Management and other services | - | 61.35 | 61.35 |
| Dividend Income | 27.93 | - | 27.93 |
| Interest income | - | 293.88 | 293.88 |
| Profit on sale of current investment including fair value changes | - | 9.98 | 9.98 |
| Aviation Academy Income | - | 11.88 | 11.88 |
| | **32.79** | **590.46** | **623.25** |

## (iii) Contract details

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Amount included in contract liabilities at the beginning of the year | 23.92 | 8.31 |
| Performance obligation satisfied in the previous year | - | - |
| | **23.92** | **8.31** |

## (iv) Contract balances

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Trade receivables** | | |
| Non current | - | - |
| Current | 143.42 | 96.69 |
| **Contract assets** | | |
| Unbilled revenue | | |
| Non current | - | - |
| Current | 44.87 | 28.35 |
| **Contract Liabilities** | | |
| Deferred / unearned revenue | | |
| Non current | 0.15 | 20.67 |
| Current | 11.28 | 3.25 |
| **Advance received from customer's** | | |
| Non current | - | - |
| Current | 0.48 | 16.44 |

Increase/ decrease in net contract balances is primarily due to:

The movement in receivables and in contract assets is on account of invoicing and collection.

## (v) Reconciliation of contracted price with revenue during the year

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening contracted price of orders | 268.81 | 172.67 |
| Add: New contracts awarded/ change of scope in existing contracts | 245.90 | 96.14 |
| **Closing contracted price of orders** | **514.71** | **268.81** |
| Total revenue recognised during the year | 114.09 | 91.66 |
| Revenue recognised upto previous year (from orders pending completion at the end of the year) | 203.67 | 112.01 |
| **Balance revenue to be recognised in future** | **196.95** | **65.14** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 23 Other Income

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Interest income | 3.23 | 25.93 |
| Provisions/ liabilities no longer required, written back | 9.25 | 0.02 |
| Exchange difference gain (net) | - | 180.01 |
| Gain on sale of assets | - | 0.21 |
| Miscellaneous income | 2.39 | 14.05 |
| | **14.87** | **220.22** |

## 24 Purchases of stock in trade

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Purchases of stock in trade | 4.86 | 4.68 |
| | **4.86** | **4.68** |

## 25 Changes of inventories of stock in trade

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Stock at the beginning of the year | - | - |
| Less : Stock at the end of the year | 2.40 | - |
| | **(2.40)** | **-** |

## 26 Employee benefits expense

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Salaries, wages and bonus | 75.01 | 50.56 |
| Contribution to provident and other funds (refer note 35) | 4.12 | 3.48 |
| Gratuity expenses (refer note 35) | 0.91 | 0.62 |
| Staff welfare expenses | 2.34 | 1.53 |
| | **82.38** | **56.19** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 27 Finance costs

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Interest on debts and borrowings | 858.88 | 1,004.25 |
| Interest on lease liabilities | 7.61 | 0.51 |
| Bank and other charges | 15.35 | 2.87 |
| | **881.84** | **1,007.63** |

## 28 Depreciation and amortisation expenses

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Depreciation on property, plant and equipment (refer note 3) | 1.92 | 0.99 |
| Depreciation of right of use asset (refer note 5) | 8.01 | 1.13 |
| Amortisation of intangible assets (refer note 4) | 2.82 | 0.02 |
| | **12.75** | **2.14** |

## 29 Other expenses

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Rates and taxes | 11.81 | 10.84 |
| Repairs and maintenance | 13.02 | 6.92 |
| Legal and professional fees | 53.43 | 163.34 |
| Payment to auditors | 2.74 | 2.74 |
| Advertising and business promotion | 6.95 | 4.30 |
| Directors' sitting fees | 0.36 | 0.59 |
| Membership and subscription | 3.23 | 5.70 |
| Exchange difference loss (net) | 2.55 | - |
| Travelling and conveyance | 24.21 | 16.57 |
| Lease rental and equipment hire charges | 4.48 | 5.46 |
| Training expenses | 5.28 | 2.94 |
| Logo fees | 1.66 | 1.93 |
| Manpower hire charges | 5.98 | 3.12 |
| Provision for doubtful debts | 0.30 | 0.25 |
| Miscellaneous expenses | 5.85 | 2.30 |
| | **141.85** | **227.00** |

**CSR Expenditure:**

(a) Gross amount required to be spent by the Company during the year ended March 31, 2024 ₹ Nil (March 31, 2023: ₹Nil)

(b) The Company has incurred on CSR activities during the year ended March 31, 2024 ₹ Nil (March 31, 2023: ₹Nil).

Although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

### Payment to auditors (exclusive of goods and service tax)

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **As auditor:** | | |
| Statutory audit fee | 1.23 | 1.52 |
| Tax audit fee | 0.04 | 0.04 |
| **In other capacity** | | |
| Other services (including certification charges) | 1.10 | 1.01 |
| Reimbursement of expenses | 0.37 | 0.17 |
| | **2.74** | **2.74** |

## 30 Exceptional items loss (net)

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Fair valuation/ impairment in carrying value of investments, loans/ advances/ other receivables carried at amortised cost (net) (also refer note 6, 7 and 8) | (4.80) | (645.77) |
| | **(4.80)** | **(645.77)** |

## 31 Income Tax

The tax expense comprises of current taxes and deferred taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-Tax Act, 1961 ('IT Act').

On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the Income tax Act, 1961 which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax ('MAT') credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

During the previous year, based on various assessments, the Company has decided to opt for the aforementioned regime and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes.

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### Income tax expenses in the statement of profit and loss consist of the following:

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Tax expenses** | | |
| (a) Current tax | 0.15 | (1.83) |
| (b) Deferred tax | 4.41 | (0.02) |
| **Total tax expense reported in the statement of profit or loss** | **4.56** | **(1.85)** |
| **Other comprehensive income** | | |
| Deferred tax related to items recognized in OCI during the year | | |
| Remeasurement gains/ (losses) on defined benefit plans | (0.01) | (0.10) |
| Income tax on Changes in fair value of equity investments at fair value through other comprehensive income (FVTOCI) | 5,774.32 | 5,012.53 |
| **Total tax expense in OCI** | **5,774.31** | **5,012.43** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

**Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:**

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Loss before tax | (537.31) | (1,184.41) |
| Applicable tax rates | 25.17% | 25.17% |
| **Computed tax charge on applicable tax rates** | **(135.23)** | **(298.09)** |
| Tax effect on temperory differences on which deferred taxes has not been recognised | 134.02 | 135.56 |
| Tax impact on financial asset recognised at FVTPL | 5.62 | 160.68 |
| Tax pertaining to earlier years | 0.15 | - |
| **Total tax expenses** | **4.56** | **(1.85)** |

## 32 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Face value of equity share (₹ per share) | 1 | 1 |
| **(Loss)/ profit attributable to equity shareholders** | | |
| Loss attributable to equity shareholders (₹ in crore) | (541.87) | (1,182.56) |
| Weighted average number of equity shares used for computing earning per share (basic and diluted) | 6,03,59,45,275 | 6,03,59,45,275 |
| Weighted average number of equity shares pending issuance used for computing earning per share (basic and diluted) (Refer Note 48) | 3,41,06,14,011 | 3,41,06,14,011 |
| **Total weighted average number of shares** | **9,44,65,59,286** | **9,44,65,59,286** |
| Earning per share - basic and diluted (₹)* | (0.57) | (1.25) |

*For the year ended March 31, 2024 and March 31, 2023, the potential equity shares are anti-dilutive since their conversion has increased earning per share. Therefore, dilutive earning per share is equal to basic earning per share.

## 33 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of investments in subsidiaries, joint ventures and associates, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies and recognition of revenue on long term contracts.

### 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. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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. Taxes**

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the same 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. Refer note 19 and 31 for further disclosure.

**b. 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 discounted cash flow model and market approach method. 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. The cash flow projections used in these models are based on estimates and assumptions relating to conclusion of tariff rates, estimation of passenger and rates and favourable outcomes of litigations etc. in the airport which are considered as reasonable by the management. 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. Refer note 6 and 38 for further disclosure.

**c. Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual 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.

In respect of financial guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 37 for further disclosure.

**d. Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan 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.

The mortality rate is based on publicly available mortality tables for India. 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.

Further details about gratuity obligations are given in note 35.

**e. Lease term of contracts with renewal options**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Related parties

### a) Names of related parties and description of relationship:

| Description of relationship | Name of the related parties |
|---|---|
| Holding Company | GMR Enterprises Private Limited (GEPL) |
| Subsidiary Companies and stepdown Subsidiaries | Delhi International Airport Limited (DIAL) |
| | GMR Business Process and Services Private Limited (GBPSPL) |
| | GMR Hyderabad International Airport Limited (GHIAL) |
| | GMR Hyderabad Aerotropolis Limited (GHAL) |
| | GMR Hyderabad Aviation SEZ Limited (GHASL) |
| | GMR Hospitality and Retail Limited (GHRL) |
| | GMR Corporate Affairs Limited (GCAL) |
| | GMR Airport Developers Limited (GADL) |
| | GMR Airports (Mauritius) Limited (GAML) (under liquidation) |
| | GMR Air Cargo and Aerospace Engineering Limited (GACAEL) |
| | Delhi Airport Parking Services Private Limited (DAPSL) |
| | GMR Aero Technic Limited (GATL) |
| | Raxa Security Services Limited (RSSL) |
| | GMR Goa International Airport Limited (GIAL) |
| | GMR Nagpur International Airport Limited (GNIAL) |
| | GMR Airports Singapore Pte Limited (GASPL) |
| | GMR Kannur Duty Free Services Limited (GKDFSL) |
| | GMR Hyderbad Airport Assets Limited (GHAAL) (sold on June 06, 2023) |
| | GMR Visakhapatnam International Airport Limited (GVIAL) |
| | GMR Hospitality Limited (GHL) (incorporated on July 25, 2022) |
| | GMR Airports Greece Single Member S.A. (GAGSMSA) |
| | GMR Airports International BV (GAIBV) |
| | GMR Airports Netherland BV (GANBV) |
| Associates/ Joint Venture of Subsidiaries and stepdown Subsidiaries | Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) |
| | Delhi Aviation Services Private Limited (DASPL) |
| | Travel Food Services (Delhi Terminal 3) Private Limited (TFS) |
| | TIM Delhi Airport Advertising Private Limited (TIM) |
| | ESR GMR Logistics Park Private Limited (EGLPPL) (formerly GMR Logistics Park Private Limited) |
| | GMR Bajoli Holi Hydropower Private Limited (GBHHPL) |
| | DIGI Yatra Foundation (DIGI) |
| | International Airport of Heraklion, Crete SA (Crete) |
| | Mactan Travel Retail Group Corporation (MTRGC) |
| | SSP-Mactan Cebu Corporation (SMCC) |
| | Megawide GMR Construction JV Inc (MGCJV Inc.) |
| | Delhi Aviation Fuel Facility Private Limited (DAFF) |
| | Laqshya Hyderabad Airport Media Private Limited (Laqshya) |
| | Aboitiz GMR Megawide Cebu Airport Corporation (GMCAC) (formerly GMR Megawide Cebu Airport Corporation) |
| | Globemerchants Inc. (w.e.f. December 16, 2022) |
| | PT Angkasa Pura Aviasi (PTAPA) |
| | Delhi Duty Free Services Private Limited (DDFS) |
| Fellow Subsidiary Companies/ Joint Ventures of Fellow Subsidiary Companies (where transactions have taken place) | GMR Power and Urban Infra Limited (GPUIL) |
| | GMR Generation Assets Limited (GGAL) |
| | GMR Highways Limited (GMRHL) |
| | GMR Energy Trading Limited (GETL) |
| | GMR SEZ & Port Holdings Limited (GSPHL) |
| | GMR Energy Limited (GEL) |
| | GMR Ambala Chandigarh Expressways Private Limited (GACEPL) |
| | GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) |
| | GMR Aviation Private Limited (GAPL) |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Related parties (Contd..)

| Description of relationship | Name of the related parties |
|---|---|
| | GMR Chennai Outer Ring Road Private Limited (GCORRPL) |
| | Dhruvi Securities Limited (DSL) |
| | GMR Infrastructure (Singapore) Pte Limited (GISPL) |
| | GMR Krishnagiri SIR Limited (GKSIR) |
| | GMR Corporate Services Limited (GASL) (formerly GMR Aerostructure Services Limited) |
| | GMR Consulting Services Limited (GCSL) |
| | GMR Vemagiri Power Generation Limited (GVPGL) |
| | GMR Warora Energy Limited (GWEL) |
| | GIL SIL JV |
| | Indo Tausch Trading DMCC (Indo Tausch) |
| Enterprises where Key Management Personnel or their relatives exercise significant influence (Where transactions have taken place) | Innovex Capital - Innovation Fund I (Innovex) |
| | GEOKNO India Private Limited (GEOKNO) |
| | JSW GMR Cricket Private Limited (JGCPL) |
| | GMR Family Fund Trust (GFFT) |
| | GMR Varalakshmi Foundation (GVF) |
| Shareholders having substantial interest / enterprises exercising significant influence | Aeroports DE Paris S.A. (ADP) |
| | GMR Infra Services Limited (GISL) |
| Key Management Personnel and their relatives (Where transactions have taken place) | Mr. Grandhi Mallikarjuna Rao (Chairman) |
| | Mr. Grandhi Kiran Kumar (Managing Director & CEO) |
| | Mr. Grandhi Buchisanyasi Raju (Non Executive Director) |
| | Mr. Srinivas Bommidala (Director) |
| | Mr. Boda Venkata Nageswara Rao (Director) |
| | Mr. Madhva Bhimacharya Terdal (Non Executive Director) (Ceased to be Whole Time Director w.e.f August 07, 2022) |
| | Mr. Venkat Ramana Tangirala (Company Secretary) |
| | Mr. Saurabh Chawla (Group Chief Financial Officer) |
| | Mr. Suresh Lilaram Narang (Independent Director) |
| | Mr. Subba Rao Amarthaluru (Independent Director) |
| | Mr. Sadhu Ram Bansal (Independent Director) |
| | Mr. Emandi Sankara Rao (Independent Director) |
| | Mr. Mundayat Ramachandran (Independent Director) |
| | Mrs. Bijal Tushar Ajinkya (Independent Director) (appointed w.e.f September 28, 2022) |

**Summary of transactions with above related parties are as follows:**

### b) Transactions during the year

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **Interest income** | | | |
| GMR Business Process And Services Private Limited | Subsidiary | 1.69 | 2.05 |
| Raxa Security Services Limited | Subsidiary | 11.83 | 3.67 |
| GMR Airports International B.V | Subsidiary | - | 93.68 |
| GMR Corporate Affairs Limited | Subsidiary | 13.40 | 0.83 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | 90.64 | 140.73 |
| GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited) | Fellow subsidiary | 21.19 | 38.13 |
| Dhruvi Securities Limited | Fellow subsidiary | 1.41 | 5.78 |
| GMR Goa International Airport Limited | Subsidiary | 6.13 | 6.17 |
| **Sale of goods** | | | |
| GIL SIL JV | Joint Venture | 0.94 | 4.86 |
| **Income from Aviation academy** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | 0.61 | 0.57 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| Delhi International Airport Limited | Subsidiary | 2.38 | 0.72 |
| GMR Goa International Airport Limited | Subsidiary | - | 0.00 |
| RAXA Security Services Limited | Subsidiary | 1.23 | 1.06 |
| GMR Airport Developers Limited | Subsidiary | 0.23 | 0.11 |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | 0.29 | 0.87 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 0.06 | 0.01 |
| Celebi Delhi Cargo Terminal Management India Private Limited | Associate | - | 0.07 |
| GMR Aviation Private Limited | Fellow subsidiary | 0.00 | 0.00 |
| Delhi Aviation Fuel Facility Private Limited | Joint Venture | - | 0.00 |
| GMR Hospitality and Retail Limited | Subsidiary | 0.00 | - |
| TIM Delhi Airport Advertising Private Limited | Associate | 0.00 | - |
| Travel Food Services (Delhi Terminal 3) Private Limited | Associate | 0.00 | - |
| **Management and other services** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | 21.42 | 11.95 |
| Delhi International Airport Limited | Subsidiary | 32.31 | 20.65 |
| GMR Airport Developers Limited | Subsidiary | - | 2.39 |
| Raxa Security Services Limited | Subsidiary | 1.62 | 1.33 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | 35.54 | 25.03 |
| **Consultancy revenue** | | | |
| GMR Hospitality and Retail Limited | Subsidiary | 9.97 | 7.51 |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | 12.11 | 7.62 |
| Delhi Airport Parking Services Private Limited | Subsidiary | 8.78 | 7.99 |
| Delhi Duty Free Services Private Limited | Joint Venture | 42.72 | 34.98 |
| TIM Delhi Airport Advertising Private Limited | Associate | 17.25 | 14.00 |
| GMR Kannur Duty Free Services Limited | Subsidiary | 0.52 | 0.62 |
| Laqshya Hyderabad Airport Media Private Limited | Joint Venture | 2.92 | - |
| **Dividend income** | | | |
| Delhi Duty Free Services Private Limited | Joint Venture | 42.58 | 27.93 |
| GMR Airport Developers Limited | Subsidiary | 20.39 | - |
| Delhi Airport Parking Services Private Limited | Subsidiary | 10.20 | - |
| **Non Aeronautical business income** | | | |
| GMR Hospitality Limited | Subsidiary | 4.28 | 0.86 |
| GMR Hospitality and Retail Limited | Subsidiary | 63.22 | - |
| **Engineering, Procurement and Construction (EPC) Revenue** | | | |
| ESR GMR logistics Park Private Limited | Joint Venture | 0.55 | 59.95 |
| GMR Hyderabad Aviation SEZ Limited | Subsidiary | 40.18 | 9.23 |
| **Income from investments** | | | |
| Innovex Capital - Innovation Fund I | Enterprise where key managerial personnel or their relatives exercise significant influence | 9.47 | - |
| **Other income** | | | |
| GMR Airports International B.V | Subsidiary | 1.49 | 9.80 |
| Delhi International Airport Limited | Subsidiary | 0.05 | 0.01 |
| GEOKNO India Private Limited | Enterprise where key managerial personnel or their relatives exercise significant influence | 0.24 | - |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 0.02 | 0.18 |
| Raxa Security Services Limited | Subsidiary | 0.07 | - |
| GMR Hyderabad International Airport Limited | Subsidiary | 0.01 | - |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited) | Fellow subsidiary | 0.39 | - |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 0.00 | - |
| Dhruvi Securities Limited | Fellow subsidiary | 0.22 | - |
| Celebi Delhi Cargo Terminal Management India Private Limited | Associate | 0.01 | - |
| GMR Goa International Airport Limited | Subsidiary | 0.42 | - |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | 0.07 | - |
| **Finance cost** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | 15.57 | 15.53 |
| Raxa Security Services Limited | Subsidiary | 2.22 | 2.83 |
| Celebi Delhi Cargo Terminal Management India Private Limited | Associate | 3.61 | 3.60 |
| GMR Corporate Affairs Limited | Subsidiary | 0.71 | - |
| **Cost allocation** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | 27.49 | 23.71 |
| Delhi International Airport Limited | Subsidiary | 51.09 | 47.68 |
| **Rent expenses** | | | |
| GMR Generation Asset Limited | Fellow Subsidiary | - | 0.76 |
| GMR Business Process And Services Private Limited | Subsidiary | - | 0.10 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | - | 0.16 |
| **Repair & maintenance** | | | |
| Delhi International Airport Limited | Subsidiary | 0.25 | 0.46 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 0.44 | - |
| GMR Airport Developers Limited | Subsidiary | - | 0.25 |
| Raxa Security Services Limited | Subsidiary | 1.38 | 0.02 |
| **Advertising and business promotion** | | | |
| JSW GMR Cricket Private Limited | Enterprise where key managerial personnel or their relatives exercise significant influence | 3.00 | - |
| **Legal and professional fees** | | | |
| GMR Corporate Affairs Limited | Subsidiary | 3.44 | 3.04 |
| GMR Business Process And Services Private Limited | Subsidiary | - | 4.54 |
| Delhi Aviation Fuel Facility Private Limited | Joint Venture | 0.01 | - |
| Raxa Security Services Limited | Subsidiary | 0.35 | 0.60 |
| **Concession fees (revenue share)** | | | |
| GMR Goa International Airport Limited | Subsidiary | 15.14 | 3.09 |
| GMR Hyderabad International Airport Limited | Subsidiary | 77.59 | - |
| **Sub-contracting expenses** | | | |
| Raxa Security Services Limited | Subsidiary | 0.04 | 0.27 |
| GMR Airport Developers Limited | Subsidiary | 1.28 | 0.63 |
| **Purchase of material** | | | |
| GMR Hospitality and Retail Limited | Subsidiary | 1.93 | - |
| **Logo fees** | | | |
| GMR Enterprises Private Limited | Holding Company | 1.66 | 1.93 |
| **Travelling and conveyance** | | | |
| GMR Hospitality and Retail Limited | Subsidiary | 0.04 | 0.01 |
| Travel Food Services (Delhi Terrminal 3) Private Limited | Associate | 0.03 | 0.00 |
| GMR Hyderabad International Airport Limited | Subsidiary | 0.04 | 0.03 |
| Delhi Airport Parking Services Private Limited | Subsidiary | 0.07 | 0.02 |
| **Interest on lease liability** | | | |
| Delhi International Airport Limited | Subsidiary | 0.81 | 0.05 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 1.46 | - |
| GMR Generation Asset Limited | Fellow Subsidiary | 0.81 | - |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| GMR Goa International Airport Limited | Subsidiary | 0.56 | - |
| GMR Hyderabad International Airport Limited | Subsidiary | 4.17 | - |
| **Amortization of prepaid expenses** | | | |
| GMR Goa International Airport Limited | Subsidiary | 0.83 | 0.95 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 0.03 | 0.02 |
| GMR Hyderabad International Airport Limited | Subsidiary | 0.55 | - |
| **Depreciation on right of use asset** | | | |
| Delhi International Airport Limited | Subsidiary | 1.75 | 0.89 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 2.94 | - |
| GMR Generation Asset Limited | Fellow Subsidiary | 1.85 | - |
| GMR Goa International Airport Limited | Subsidiary | 0.40 | 0.22 |
| GMR Hyderabad International Airport Limited | Subsidiary | 1.02 | - |
| **Electricity & water expenses** | | | |
| Delhi International Airport Limited | Subsidiary | 0.03 | 0.03 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 0.91 | - |
| GMR Goa International Airport Limited | Subsidiary | 0.44 | - |
| **Miscellaneous expenses** | | | |
| Delhi International Airport Limited (₹ 38,044.00) | Subsidiary | 0.00 | 0.01 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | - | 0.00 |
| Raxa Security Services Limited | Subsidiary | 2.06 | 1.17 |
| JSW GMR Cricket Private Limited | Enterprise where key managerial personnel or their relatives exercise significant influence | 0.44 | 0.04 |
| Aeroports De Paris SA | Shareholders having substantial interest / enterprises exercising significant influence | 0.44 | - |
| **Recovery of expenses** | | | |
| GMR Visakhapatnam International Airport Limited | Subsidiary | - | 0.31 |
| GMR Airport Developers Limited | Subsidiary | - | 0.09 |
| Aeroports De Paris SA | Shareholders having substantial interest / enterprises exercising significant influence | 2.73 | 0.60 |
| GMR Airports Greece Single member SA | Subsidiary | - | 0.15 |
| GMR Hospitality Limited | Subsidiary | - | 0.02 |
| **Bidding fee** | | | |
| GMR Goa International Airport Limited | Subsidiary | 0.10 | - |
| GMR Visakhapatnam International Airport Limited | Subsidiary | - | 0.11 |
| GMR Hyderabad International Airport Limited | Subsidiary | 0.01 | - |
| **Reimbursement of expenses** | | | |
| Delhi International Airport Limited | Subsidiary | 0.01 | 0.04 |
| GMR Airport Developers Limited | Subsidiary | - | 0.31 |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | 0.17 | - |
| GMR Hospitality and Retail Limited | Subsidiary | 0.27 | - |
| **Short-term employee benefits** | | | |
| Mr. Grandhi Kiran Kumar | Key managerial personnel | 6.80 | 5.18 |
| Mr. Madhva Bhimacharya Terdal | Key managerial personnel | - | 0.97 |
| Mr. Srinivas Bommidala | Key managerial personnel | 4.27 | 2.70 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| Mr. Venkat Ramana Tangirala | Key managerial personnel | 1.21 | 1.05 |
| Mr. Saurabh Chawla | Key managerial personnel | 4.41 | 5.13 |
| **Director sitting fees** | | | |
| Mr. Grandhi Mallikarjuna Rao | Key managerial personnel | 0.01 | 0.01 |
| Mr. Suresh Lilaram Narang | Key managerial personnel | 0.02 | 0.02 |
| Mr. Subba Rao Amarthaluru | Key managerial personnel | 0.11 | 0.16 |
| Mr. Sadhu Ram Bansal | Key managerial personnel | 0.05 | 0.06 |
| Dr. Emandi Sankara Rao | Key managerial personnel | 0.04 | 0.06 |
| Dr. Mundayat Ramachandran | Key managerial personnel | 0.04 | 0.05 |
| Ms. Bijal Ajinkya | Key managerial personnel | 0.11 | 0.07 |
| **Interest income on amoritisation of security deposit** | | | |
| GMR Goa International Airport Limited | Subsidiary | 1.24 | 0.32 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 0.01 | 0.01 |
| GMR Hyderabad International Airport Limited | Subsidiary | 0.05 | - |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 0.02 | - |
| **Capital work in progress / PPE** | | | |
| GMR Airport Developers Limited | Subsidiary | 3.57 | 2.50 |
| Delhi International Airport Limited | Subsidiary | - | 0.01 |
| Delhi Airport Parking Services Private Limited | Subsidiary | - | 0.16 |
| GMR Goa International Airport Limited | Subsidiary | - | 0.46 |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | - | 0.00 |
| GMR Hospitality and Retail Limited | Subsidiary | 0.75 | 0.18 |
| Raxa Security Services Limited | Subsidiary | 0.01 | - |
| **Investment in debenture** | | | |
| GMR Corporate Affairs Limited | Subsidiary | - | 15.00 |
| **Loan given to** | | | |
| Raxa Security Services Limited | Subsidiary | 12.71 | 118.88 |
| GMR Corporate Affairs Limited | Subsidiary | 258.82 | 2.27 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | 225.00 | 52.93 |
| GMR Generation Asset Limited | Fellow Subsidiary | 381.29 | 130.18 |
| GMR Highways Limited | Fellow Subsidiary | 120.71 | 308.63 |
| GMR Energy Trading Limited | Fellow Subsidiary | 73.11 | 2.50 |
| GMR SEZ & Port Holdings Limited | Fellow Subsidiary | 135.62 | 1.57 |
| Dhruvi Securities Limited | Fellow subsidiary | - | 50.00 |
| GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited) | Fellow subsidiary | - | 30.00 |
| **Loan repaid by** | | | |
| GMR Business Process And Services Private Limited | Subsidiary | 1.93 | 4.42 |
| GMR Corporate Affairs Limited | Subsidiary | 68.50 | - |
| GMR Highways Limited | Fellow Subsidiary | 99.19 | - |
| GMR Energy Trading Limited | Fellow Subsidiary | 0.12 | - |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | - | 115.75 |
| GMR Airports International B.V | Subsidiary | - | 86.59 |
| Raxa Security Services Limited | Subsidiary | - | 36.97 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited) | Fellow subsidiary | 97.50 | 17.50 |
| Dhruvi Securities Limited | Fellow subsidiary | 50.00 | - |
| **Non-current investment in subsidiary company** | | | |
| GMR Goa International Airport Limited | Subsidiary | - | 56.50 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 350.41 | 28.84 |
| GMR Kannur Duty Free Services Limited | Subsidiary | - | 0.30 |
| GMR Nagpur International Airport Limited | Subsidiary | - | 0.25 |
| GMR Airports Netherlands B.V | Subsidiary | - | 113.75 |
| GMR Hospitality Limited | Subsidiary | 18.90 | 5.67 |
| Innovex Capital - Innovation Fund I | Enterprise where key managerial personnel or their relatives exercise significant influence | 8.00 | - |
| **Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares** | | | |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 0.10 | - |
| GMR Goa International Airport Limited | Subsidiary | - | 0.10 |
| **Non-current investment in Optionally Convertible Debentures** | | | |
| GMR Goa International Airport Limited | Subsidiary | - | 100.00 |
| **Conversion of Optionally Convertible Debentures into Equity Investments** | | | |
| GMR Airports International B.V | Subsidiary | - | 1,684.80 |
| **Redemption of Optionally Convertible Debentures** | | | |
| GMR Airports International B.V | Subsidiary | - | 1,073.60 |
| GMR Goa International Airport Limited | Subsidiary | 100.00 | - |
| **Investment recognised on account of CCD Put Option** | | | |
| GMR Goa International Airport Limited | Subsidiary | 165.00 | - |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 114.80 | - |
| **Security deposit given** | | | |
| GMR Goa International Airport Limited | Subsidiary | 5.67 | 10.00 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | - | 0.25 |
| GMR Hyderabad International Airport Limited | Subsidiary | 32.00 | - |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 0.05 | 0.75 |
| **Security deposit refunded to** | | | |
| Raxa Security Services Limited | Subsidiary | 0.92 | 12.00 |
| **Security deposit received back** | | | |
| GMR Goa International Airport Limited | Subsidiary | 20.00 | - |
| **Recovery of other recoverable** | | | |
| GMR Goa International Airport Limited | Subsidiary | 36.95 | - |
| **Advances received from customers** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | - | 3.12 |
| Delhi International Airport Limited | Subsidiary | - | 18.21 |
| **Advances repaid/ adjusted to customers** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | 2.00 | 5.35 |
| Delhi International Airport Limited | Subsidiary | 2.26 | 15.95 |
| **Provision for doubtful debts (including non-trade receivables)** | | | |
| Delhi International Airport Limited | Subsidiary | - | 0.03 |
| GMR Hyderabad International Airport Limited | Subsidiary | - | 0.01 |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | - | 0.09 |

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

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| Celebi Delhi Cargo Terminal Management India Private Limited | Associate | - | 0.01 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | - | 0.00 |
| GMR Goa International Airport Limited | Subsidiary | - | 0.00 |
| GMR Hospitality Limited | Subsidiary | 0.00 | - |
| Aeroports De Paris SA | Shareholders having substantial interest / enterprises exercising significant influence | 0.06 | - |
| **Provision for doubtful advances** | | | |
| GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited) | Fellow subsidiary | - | 0.21 |
| Dhruvi Securities Limited | Fellow subsidiary | - | 0.22 |
| GMR Power and Urban Infra Limited | Fellow subsidiary | 1.05 | 0.04 |
| **Provision on Optionally Convertible Debentures** | | | |
| GMR Goa International Airport Limited | Subsidiary | - | 0.41 |
| **Exceptional items** | | | |
| GMR Business Process And Services Private Limited | Subsidiary | (3.31) | (1.68) |
| GMR Corporate Affairs Limited | Subsidiary | (1.49) | 12.43 |
| **Net gain/(loss) on FVTOCI of equity securities** | | | |
| GMR Airports Developers Limited | Subsidiary | 201.51 | 449.70 |
| GMR Goa International Airport Limited | Subsidiary | 1.30 | (5.30) |
| GMR Hyderabad International Airport Limited | Subsidiary | 8,752.12 | 3,977.61 |
| Delhi International Airport Limited | Subsidiary | 15,088.60 | 14,802.85 |
| Delhi Airport Parking Services Limited | Subsidiary | 372.51 | 267.33 |
| Delhi Duty Free Services Private Limited | Joint venture | 796.00 | 2,246.59 |
| GMR Airports International BV | Subsidiary | 281.30 | (277.80) |
| GMR Airports Netherland BV | Subsidiary | 112.00 | 765.47 |
| GMR Hospitality Limited | Subsidiary | - | 594.83 |
| Raxa Securities Services Limited | Subsidiary | 0.70 | 21.70 |
| GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited) | Subsidiary | - | (15.00) |
| **Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)** | | | |
| GMR Airports International B.V | Subsidiary | 297.07 | - |
| GMR Goa International Airport Limited | Subsidiary | - | 235.00 |
| **Corporate guarantees/ comfort letters extinguished (sanctioned amount)** | | | |
| Raxa Security Services Limited | Subsidiary | 263.43 | - |
| GMR Airports International B.V | Subsidiary | 297.07 | - |
| GMR Highways Limited | Fellow Subsidiary | 944.13 | - |
| GMR Generation Asset Limited | Fellow Subsidiary | 635.83 | - |
| GMR Energy Trading Limited | Fellow Subsidiary | 313.12 | 20.00 |
| GMR SEZ & Port Holdings Limited | Fellow Subsidiary | 160.13 | - |
| GMR Infrastructure (Singapore) Pte Limited | Fellow Subsidiary | - | 375.18 |
| GMR Airport Developers Limited | Subsidiary | - | 18.00 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | - | 1,190.00 |
| GMR Business Process And Services Private Limited | Subsidiary | - | 1.10 |
| GMR Corporate Affairs Limited | Subsidiary | - | 175.00 |
| GMR Goa International Airport Limited | Subsidiary | 125.00 | - |
| **Other guarantees given in favour of** | | | |
| GMR Visakhapatnam International Airport Limited | Subsidiary | - | 0.75 |
| GMR Goa International Airport Limited | Subsidiary | - | 0.01 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **Other guarantees released** | | | |
| GMR Goa International Airport Limited | Subsidiary | 10.00 | - |
| Delhi International Airport Limited | Subsidiary | - | 10.00 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | - | 46.05 |
| GMR Kannur Duty Free Services Limited | Subsidiary | 3.00 | - |
| ESR GMR logistics Park Private Limited | Joint Venture | 8.55 | 17.09 |

## c) Outstanding balances

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **Investment in subsidiary** | | | |
| Raxa Security Services Limited | Subsidiary | 283.30 | 282.60 |
| GMR Airport Developers Limited | Subsidiary | 1,154.58 | 953.08 |
| GMR Hyderabad International Airport Limited | Subsidiary | 21,992.70 | 12,408.90 |
| Delhi International Airport Limited | Subsidiary | 41,490.90 | 26,402.30 |
| GMR Goa International Airport Limited | Subsidiary | 802.80 | 801.50 |
| GMR Airports (Mauritius) Limited | Subsidiary | 0.89 | 0.89 |
| Delhi Airport Parking Services Private Limited | Subsidiary | 920.20 | 531.40 |
| GMR Airports International B.V | Subsidiary | 1,255.53 | 974.00 |
| GMR Nagpur International Airport Limited | Subsidiary | 0.26 | 0.26 |
| GMR Kannur Duty Free Services Limited | Subsidiary | 4.45 | 4.45 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 411.00 | 60.59 |
| GMR Airports Netherlands B.V | Subsidiary | 991.30 | 879.30 |
| GMR Hospitality Limited | Subsidiary | 619.40 | 600.50 |
| **Investment on fair valuation of financial guarantee** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | 19.55 | 19.55 |
| Delhi International Airport Limited | Subsidiary | 5.72 | 5.72 |
| GMR Airport Developers Limited | Subsidiary | 0.08 | 0.08 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | 13.49 | 13.49 |
| GMR Airport Developers Limited | Subsidiary | 1.02 | 1.02 |
| **Investment in joint venture company** | | | |
| Delhi Duty Free Services Private Limited | Joint Venture | 4,112.40 | 3,316.40 |
| **Other investments** | | | |
| Innovex Capital - Innovation Fund I | Enterprise where key managerial personnel or their relatives exercise significant influence | 17.47 | - |
| **Investment- Optionally Convertible Debentures (including accrued interest)** | | | |
| GMR Goa International Airport Limited | Subsidiary | - | 92.56 |
| **Equity Component of Optionally Convertible Debentures** | | | |
| GMR Goa International Airport Limited | Subsidiary | 4.46 | 13.61 |
| **Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares** | | | |
| GMR Goa International Airport Limited | Subsidiary | 0.06 | 0.05 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 0.01 | - |
| **Equity Component of Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares** | | | |
| GMR Goa International Airport Limited | Subsidiary | 0.05 | 0.05 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 0.09 | - |

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

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **Investment recognised on account of CCD Put Option** | | | |
| GMR Goa International Airport Limited | Subsidiary | 165.00 | - |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 114.80 | - |
| **Investment in equity shares** | | | |
| GMR Infra Services Limited | Shareholders having substantial interest / enterprises exercising significant influence | 0.05 | 0.05 |
| **Investment in preference shares** | | | |
| GMR Infra Services Limited | Shareholders having substantial interest / enterprises exercising significant influence | 42.00 | 42.00 |
| **Loans - Non Current (Gross)** | | | |
| GMR Business Process and Services Private Limited | Subsidiary | 12.61 | 14.53 |
| Raxa Security Services Limited | Subsidiary | 121.52 | 108.81 |
| GMR Corporate Affairs Limited | Subsidiary | 191.15 | 2.27 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | 726.67 | 717.67 |
| GMR Generation Asset Limited | Fellow Subsidiary | 511.47 | 130.17 |
| GMR Highways Limited | Fellow Subsidiary | 330.15 | 308.63 |
| GMR Energy Trading Limited | Fellow Subsidiary | 75.49 | 2.50 |
| GMR SEZ & Port Holdings Limited | Fellow Subsidiary | 137.19 | 1.57 |
| GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited) | Fellow subsidiary | 80.00 | 100.00 |
| **Impairment of Loans - Non Current** | | | |
| GMR Business Process and Services Private Ltd | Subsidiary | 12.61 | 14.53 |
| GMR Corporate Affairs Limited | Subsidiary | 13.60 | - |
| **Loans - Current** | | | |
| GMR Corporate Affairs Limited | Subsidiary | 1.44 | - |
| GMR Consulting Services Limited (formerly known as GMR Aerostructure Services Limited) | Fellow subsidiary | 20.00 | 97.82 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | 216.00 | - |
| Dhruvi Securities Limited | Fellow subsidiary | - | 50.00 |
| **Trade receivables** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | 6.54 | 0.29 |
| Delhi International Airport Limited | Subsidiary | 14.01 | 0.52 |
| Raxa Security Services Limited | Subsidiary | 0.25 | 0.82 |
| GMR Airport Developers Limited | Subsidiary | - | 2.58 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | 21.12 | 4.04 |
| GEOKNO India Private Limited | Enterprise where key managerial personnel or their relatives exercise significant influence | 0.27 | - |
| GIL SIL JV | Joint Venture | 15.70 | 20.30 |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | 0.08 | 0.96 |
| Delhi Airport Parking Services Private Limited | Subsidiary | 2.59 | 4.71 |
| ESR GMR logistics Park Private Limited (formerly known as GMR Logistics Park Limited) | Joint Venture | - | 11.61 |
| Celebi Delhi Cargo Terminal Management India Private Limited | Associate | 0.00 | 0.08 |
| Delhi Duty Free Services Private Limited | Joint Venture | 12.60 | 11.35 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | - | 0.01 |
| GMR Goa International Airport Limited | Subsidiary | - | 0.00 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| TIM Delhi Airport Advertising Private Limited | Associate | - | 2.22 |
| GMR Hyderabad Aviation SEZ Limited | Subsidiary | 0.28 | 2.09 |
| GMR Hospitality Limited | Subsidiary | 0.02 | - |
| GMR Hospitality and Retail Limited | Subsidiary | 1.97 | - |
| **Retention money receivable- Engineering, Procurement and Construction** | | | |
| ESR GMR logistics Park Private Limited (formerly known as GMR Logistics Park Limited) | Joint Venture | 8.63 | 7.79 |
| **Interest accrued on loans - Non current** | | | |
| GMR Business Process and Services Private Limited | Subsidiary | 10.38 | 8.68 |
| Raxa Security Services Limited | Subsidiary | 13.44 | 2.54 |
| GMR Corporate Affairs Limited | Subsidiary | 12.12 | - |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | 121.19 | - |
| GMR Generation Asset Limited | Fellow Subsidiary | 5.13 | - |
| GMR Highways Limited | Fellow Subsidiary | 3.15 | - |
| GMR Energy Trading Limited | Fellow Subsidiary | 0.62 | - |
| GMR Consulting Services Limited (formerly known as GMR Aerostructure Services Limited) | Fellow subsidiary | 28.52 | 20.90 |
| **Impairment of Interest accrued on loans - Non current** | | | |
| GMR Business Process and Services Private Limited | Subsidiary | 8.91 | - |
| **Interest accrued on loans - Current** | | | |
| GMR Corporate Affairs Limited | Subsidiary | 0.14 | - |
| GMR Business Process and Services Private Limited | Subsidiary | - | 3.67 |
| GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited) | Fellow subsidiary | 12.72 | 19.23 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | - | 50.05 |
| Dhruvi Securities Limited | Fellow subsidiary | - | 5.77 |
| **Impairment of Interest accrued on loans - current** | | | |
| GMR Business Process and Services Private Limited | Subsidiary | - | 3.67 |
| **Non trade receivables** | | | |
| GMR Airports International B.V | Subsidiary | 1.49 | - |
| GMR Corporate Affairs Limited | Subsidiary | - | 2.53 |
| Raxa Security Services Limited | Subsidiary | - | 0.00 |
| GMR Energy Limited | Fellow Subsidiary | 2.15 | 2.15 |
| GMR Ambala Chandigarh Expressways Private Limited | Fellow Subsidiary | 1.84 | 1.84 |
| GMR Vemagiri Power Generation Limited | Fellow Subsidiary | 4.00 | 4.00 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | - | 12.36 |
| GMR Aviation Private Limited | Fellow Subsidiary | - | 1.12 |
| GMR Generation Asset Limited | Fellow Subsidiary | - | 0.05 |
| GMR Energy Trading Limited | Fellow Subsidiary | - | 0.02 |
| GMR Chennai Outer Ring Road Private Limited | Fellow Subsidiary | - | 1.48 |
| GMR Hyderabad Vijayawada Expressways Private Limited | Fellow Subsidiary | - | 13.40 |
| GMR Bajoli Holi Hydro Power Limited | Joint Venture | 14.41 | 14.41 |
| GMR Consulting Services Limited | Joint Venture of Fellow Subsidiaries | - | 0.03 |
| GMR Warora Energy Limited | Joint Venture of Fellow Subsidiaries | - | 23.71 |
| Delhi International Airport Limited | Subsidiary | 15.70 | 34.01 |
| GMR Hyderabad International Airport Limited | Subsidiary | 8.88 | 12.40 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | - | 0.29 |
| GMR Hospitality Limited | Subsidiary | 0.00 | 0.03 |
| GMR Airport Greece Single Member S.A | Subsidiary | - | 0.06 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| Delhi Duty Free Services Private Limited | Joint Venture | - | 0.00 |
| Aeroports De Paris SA | Shareholders having substantial interest / enterprises exercising significant influence | 0.61 | - |
| **Other recoverable** | | | |
| Delhi International Airport Limited | Subsidiary | 15.47 | 3.26 |
| GMR Hyderabad International Airport Limited | Subsidiary | 7.90 | 1.20 |
| GMR Airport Greece Single Member S.A | Subsidiary | - | 0.09 |
| Aeroports De Paris SA | Shareholders having substantial interest / enterprises exercising significant influence | 2.73 | 0.61 |
| GMR Airport Developers Limited | Subsidiary | - | 0.09 |
| GMR Goa International Airport Limited | Subsidiary | - | 36.95 |
| **Security deposit (asset)** | | | |
| Delhi International Airport Limited | Subsidiary | 0.25 | 0.01 |
| GMR Goa International Airport Limited | Subsidiary | 2.63 | 3.85 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 0.17 | 0.11 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 0.14 | 0.25 |
| GMR Hyderabad International Airport Limited | Subsidiary | 0.72 | - |
| **Advances other than capital advances** | | | |
| GMR Corporate Affairs Limited | Subsidiary | 3.35 | 3.00 |
| Delhi Aviation Fuel Facility Private Limited | Joint Venture | - | 0.01 |
| **Prepaid expenses** | | | |
| GMR Goa International Airport Limited | Subsidiary | 7.68 | 20.39 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 0.59 | 0.62 |
| GMR Hyderabad International Airport Limited | Subsidiary | 30.78 | - |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | 0.05 | - |
| **Unbilled revenue** | | | |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | 1.50 | 0.67 |
| ESR GMR logistics Park Private Limited | Joint Venture | - | 16.26 |
| GMR Kannur Duty Free Services Limited | Subsidiary | 0.05 | 0.06 |
| GMR Hospitality and Retail Limited | Subsidiary | 8.27 | 0.65 |
| GMR Hyderabad Aviation SEZ Limited | Subsidiary | 6.82 | 7.25 |
| GMR Hospitality Limited | Subsidiary | - | 0.36 |
| Delhi Airport Parking Services Private Limited | Subsidiary | 2.19 | - |
| Delhi Duty Free Services Private Limited | Joint Venture | 10.68 | - |
| Laqshya Hyderabad Airport Media Private Limited | Joint Venture | 0.77 | - |
| **Right of use assets** | | | |
| Delhi International Airport Limited | Subsidiary | 7.01 | - |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 12.04 | - |
| GMR Generation Asset Limited | Fellow Subsidiary | 6.80 | - |
| GMR Goa International Airport Limited | Subsidiary | 4.28 | 3.62 |
| GMR Hyderabad International Airport Limited | Subsidiary | 106.72 | - |
| **Intangible asset** | | | |
| GMR Goa International Airport Limited | Subsidiary | 3.43 | - |
| **Provision for doubtful advances** | | | |
| GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited) | Fellow subsidiary | 0.56 | 0.95 |
| GMR Power and Urban Infra Limited | Fellow subsidiary | 2.07 | 1.06 |
| Dhruvi Securities Limited | Fellow subsidiary | - | 0.22 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| GMR Goa International Airport Limited | Subsidiary | - | 0.41 |
| **Provision for doubtful debts (including non-trade receivables)** | | | |
| Delhi International Airport Limited | Subsidiary | 0.01 | 0.03 |
| GMR Hyderabad International Airport Limited | Subsidiary | 0.00 | 0.01 |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | 0.01 | 0.09 |
| Celebi Delhi Cargo Terminal Management India Private Limited | Associate | 0.00 | 0.01 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | | 0.00 |
| GMR Goa International Airport Limited | Subsidiary | - | 0.00 |
| Aeroports De Paris SA | Shareholders having substantial interest / enterprises exercising significant influence | 0.06 | - |
| **Borrowings - Current** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | 141.20 | 141.20 |
| Celebi Delhi Cargo Terminal Management India Private Limited | Associate | 40.00 | 40.00 |
| **Security deposits payables - Non current** | | | |
| Raxa Security Services Limited | Subsidiary | 18.58 | 19.50 |
| **Accrued interest but not due on borrowings - Current** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | 9.48 | 9.44 |
| Raxa Security Services Limited | Subsidiary | 0.17 | 1.10 |
| GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited) | Fellow subsidiary | - | 3.44 |
| **Trade payables** | | | |
| Raxa Security Services Limited | Subsidiary | 1.84 | 0.32 |
| Delhi International Airport Limited | Subsidiary | 0.08 | 0.03 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 0.87 | 0.03 |
| GMR Airport Developers Limited | Subsidiary | 0.56 | 1.57 |
| GMR Business Process and Services Private Ltd | Subsidiary | 0.04 | - |
| JSW GMR Cricket Private Limited | Enterprise where key managerial personnel or their relatives exercise significant influence | 0.93 | - |
| GMR Generation Asset Limited | Fellow Subsidiary | 0.06 | - |
| GMR Energy Trading Limited | Fellow Subsidiary | 0.30 | - |
| GMR Hyderabad International Airport Limited | Subsidiary | 24.73 | 0.01 |
| GMR Enterprise Private Limited | Holding Company | 1.66 | 1.93 |
| GMR Goa International Airport Limited | Subsidiary | 0.16 | 3.39 |
| GMR Hospitality and Retail Limited | Subsidiary | 2.26 | 0.16 |
| Delhi Airport Parking Services Private Limited | Subsidiary | 0.01 | - |
| GMR Air Cargo and Aerospace Engineering Private Limited | Subsidiary | 0.01 | - |
| Travel Food Services (Delhi Terrminal 3) Private Limited | Associate | 0.00 | - |
| **Advance received from customers** | | | |
| GMR Hyderabad International Airport Limited | Subsidiary | - | 2.00 |
| Delhi International Airport Limited | Subsidiary | - | 2.26 |
| GMR Hyderabad Aviation SEZ Limited | Subsidiary | - | 6.84 |
| **Lease liabilities - Non current** | | | |
| Delhi International Airport Limited | Subsidiary | 5.76 | - |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 9.16 | - |
| GMR Generation Asset Limited | Fellow Subsidiary | 5.29 | - |
| GMR Goa International Airport Limited | Subsidiary | 4.28 | 3.71 |

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

## 34 Related parties (Contd..)

(₹ in crore)

| Name of the related parties | Relation | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| GMR Hyderabad International Airport Limited | Subsidiary | 102.03 | - |
| **Lease liabilities - Current** | | | |
| Delhi International Airport Limited | Subsidiary | 2.23 | - |
| GMR Goa International Airport Limited | Subsidiary | 0.33 | 0.07 |
| GMR Hyderabad Aerotropolis Limited | Subsidiary | 6.17 | - |
| GMR Hyderabad International Airport Limited | Subsidiary | 7.82 | - |
| GMR Generation Asset Limited | Fellow Subsidiary | 2.45 | - |
| **Non trade payables - Current** | | | |
| Delhi International Airport Limited | Subsidiary | - | 0.54 |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | 0.50 | 0.50 |
| GMR Infrastructure (Singapore) Pte Limited | Fellow Subsidiary | 1.61 | 1.61 |
| Indo Tausch Trading DMCC | Fellow Subsidiary | - | 22.14 |
| **Payables for leasehold land rights** | | | |
| GMR Goa International Airport Limited | Subsidiary | 3.71 | - |
| **Liability towards losses of subsidiaries** | | | |
| GMR Corporate Affairs Limited | Subsidiary | - | 12.12 |
| **Corporate guarantees/ comfort letters sanctioned on behalf of** | | | |
| GMR Power and Urban Infra Limited | Fellow Subsidiary | 2,293.64 | 2,259.68 |
| GMR Energy Trading Limited | Fellow Subsidiary | 39.00 | 352.12 |
| GMR Highways Limited | Fellow Subsidiary | - | 944.13 |
| GMR SEZ & Port Holdings Limited | Fellow Subsidiary | - | 160.13 |
| GMR Generation Asset Limited | Fellow Subsidiary | - | 635.82 |
| Raxa Security Services Limited | Subsidiary | - | 263.43 |
| Delhi International Airport Limited | Subsidiary | 300.00 | 300.00 |
| GMR Goa International Airport Limited | Subsidiary | 110.00 | 235.00 |
| GMR Airports Greece Single Member S.A. | Subsidiary | 710.03 | 706.60 |
| **Other guarantees issued in favour of** | | | |
| GMR Goa International Airport Limited | Subsidiary | 1.01 | 11.01 |
| GMR Hyderabad Aviation SEZ Limited | Subsidiary | 9.53 | 11.75 |
| GMR Visakhapatnam International Airport Limited | Subsidiary | 0.75 | 0.75 |
| Delhi International Airport Limited | Subsidiary | 0.04 | 0.04 |
| GMR Kannur Duty Free Services Limited | Subsidiary | - | 3.00 |
| ESR GMR Logistics Park Limited (formerly known as GMR Logistics Park Limited) | Joint Venture | - | 8.55 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

**Notes:**

a. The Company has provided securities by way of pledge of investments for loans taken by certain companies.

b. The Company has pledged certain shares held in the Company as security towards the borrowings of the Company and related parties.

c. Also refer note 6 on non-current investments and current investments.

d. Also refer note 16 for non-current borrowings and current borrowings as regards security given by related parties for loans availed by the Company.

e. Remuneration to key managerial personnel does not include provision for leave encashment, gratuity, superannuation and premium for personal accidental policy, if any, as the same are determined for the company

f. In the opinion of the management, the transactions reported herein are on arms' length basis.

g. The amount of the outstanding balances as shown above are unsecured and will be settled in due course

## 35 Gratuity and other post-employment benefit plans

### a) Defined contribution plan

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Provident and other funds | 2.34 | 1.77 |
| Superannuation fund | 1.79 | 1.71 |
| **Total** | **4.13** | **3.48** |

### b) Defined benefit plan

The Company has a defined benefit gratuity plan. 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) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

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

## 35 Gratuity and other post-employment benefit plans (Contd..)

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

### i. Net benefit expenses (recognized in the standalone statement of profit and loss)

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Current service cost | 0.86 | 0.50 |
| Net interest cost on defined benefit obligations | 0.05 | 0.12 |
| **Net benefit expenses** | **0.91** | **0.62** |

### ii. Remeasurement (gain)/ loss recognised in other comprehensive income (OCI):

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Actuarial (gain)/ loss on obligations arising from changes in experience adjustments | (0.12) | 0.82 |
| Actuarial loss/(gain) on obligations arising from changes in financial assumptions | 0.06 | (0.10) |
| **Actuarial (gain)/ loss arising during the year** | **(0.06)** | **0.72** |
| Return on plan assets greater than discount rate | - | (0.11) |
| **Actuarial (gain)/ loss recognised in OCI** | **(0.06)** | **0.61** |

### iii. Net defined benefit asset/ (liability)

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Defined benefit obligation | (9.51) | (8.15) |
| Fair value of plan assets | 10.76 | 4.91 |
| **Plan asset/ (liability)** | **1.25** | **(3.24)** |

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

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening defined benefit obligation | 8.15 | 6.42 |
| Current service cost | 0.86 | 0.50 |
| Interest cost on the defined benefit obligation | 0.59 | 0.44 |
| Benefits paid | (0.26) | (0.62) |
| Acquisition adjustment | 0.23 | 0.69 |
| Actuarial (gain)/ loss on obligations arising from changes in experience adjustments | (0.12) | 0.82 |
| Actuarial loss/ (gain) on obligations arising from changes in financial assumptions | 0.076 | (0.10) |
| **Closing defined benefit obligation** | **9.51** | **8.15** |

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

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Fair value of assets at end of previous year | 4.92 | 4.29 |
| Interest income on plan assets | 0.53 | 0.31 |
| Contributions by employer | 5.57 | 0.13 |
| Benefits paid | (0.26) | (0.62) |
| Return on plan assets greater than discount rate | - | 0.11 |
| Acquisition adjustment | - | 0.69 |
| **Fair value of asset at the end of current year** | **10.76** | **4.91** |

The Company expects to contribute ₹ Nil towards gratuity fund in 2024-25.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 35 Gratuity and other post-employment benefit plans (Contd..)

### vi. The following pay-outs are expected in future years:

(₹ in crore)

| Particulars | March 31, 2024 |
|---|---|
| March 31, 2025 | 2.18 |
| March 31, 2026 | 0.47 |
| March 31, 2027 | 0.92 |
| March 31, 2028 | 0.85 |
| March 31, 2029 | 1.25 |
| March 31, 2030 to March 31, 2034 | 3.79 |

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

### vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Investments with insurer | 100% | 100% |

### viii. The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Discount rate (in %) | 7.00% | 7.30% |
| Salary escalation (in %) | 6.00% | 6.00% |
| Employee turnover | 5.00% | 5.00% |
| Mortality rate | Refer note 4 below | Refer note 4 below |

**Notes:**

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.

2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

4. Mortality rate as per Indian Assured Lives Mortality (2006-08) (modified) Ultimate

5. Plan Characteristics and Associated Risks:

   The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

   b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

   c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 35 Gratuity and other post-employment benefit plans (Contd..)

### ix. A quantitative sensitivity analysis for significant assumption:

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Discount rate** | | |
| Impact on defined benefit obligation due to 1% increase in discount rate | (0.52) | (0.43) |
| Impact on defined benefit obligation due to 1% decrease in discount rate | 0.58 | 0.48 |
| **Salary escalation rate** | | |
| Impact on defined benefit obligation due to 1% increase in salary escalation rate | 0.36 | 0.28 |
| Impact on defined benefit obligation due to 1% decrease in salary escalation rate | (0.34) | (0.27) |
| **Attrition Rate** | | |
| Impact on defined benefit obligation due to 1% increase in attrition rate | 0.06 | 0.06 |
| Impact on defined benefit obligation due to 1% decrease in attrition rate | (0.06) | (0.07) |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

## 36 Ratios to disclosed as per requirement of Schedule III to the Act

| Particulars | Numerator | Denominator | March 31, 2024 | March 31, 2023 | Variance | Reasons for variance |
|---|---|---|---|---|---|---|
| a. Current ratio | Current assets | Current liabilities | 1.30 | 0.83 | 57.72 % | Due to repayment of current borrowings |
| b. Debt- Equity Ratio | Debt | Equity | 0.15 | 0.23 | (35.17)% | Due to increase in equity |
| c. Debt service coverage ratio | Earnings available for debt service | Debt service | 0.06 | (0.08) | 1.73 % | |
| d. Return on equity ratio | Profit/ (loss) for the period | Average shareholder's equity | (1.23)% | (4.59)% | 73.14 % | Decrease in losses during the financial year ended March 31, 2024 |
| e. Trade receivables turnover ratio | Net sales | Average trade receivable | 3.23 | 2.41 | 33.88 % | Increase in sales with corresponding increase in receivables |
| f. Trade payable turnover ratio | Net credit purchases | Average trade payables | 3.87 | 3.97 | (2.57)% | |
| g. Net capital turnover ratio | Net sales | Working capital | 3.15 | (0.39) | 904.22% | Due to improvement in working capital on account of repayment of current borrowings |
| h. Inventory turnover ratio | Net sales | Average inventory | 3.59 | NA | NA | |
| i. Net profit ratio | Net profit/ (loss) | Net sales | (1.07) | (4.06) | 73.63 % | Decrease in losses during the financial year ended March 31, 2024 |
| j. Return on investment ratio | Gain/ (loss) on Investments | Average investment | 41.93% | 61.93% | (32.30)% | Due to change in average investments during the year ended March 31, 2024 |
| k. Return on capital employed | Earning before interest and taxes | Capital employed | 85.45 % | (18.67)% | 557.76 % | Ratio improved in current financial year due to decrease in losses. |

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

## 37 Commitments and contingencies

### I Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Standalone Financial Statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Corporate guarantees availed by the group companies | | |
| (a) sanctioned* | 3,452.67 | 5,856.91 |
| (b) outstanding*# | 3,186.45 | 4,947.09 |
| Bank guarantee | | |
| (a) sanctioned | 65.81 | 35.65 |
| (b) outstanding | 65.81 | 35.65 |
| Put option | | |
| (a) sanctioned | 59.95 | 59.95 |
| (b) outstanding | 39.95 | 59.95 |

*This includes corporate guarantees ('CG') jointly extended by GIL and GPUIL, a fellow subsidiary company sanctioned amount of ₹ 39.00 crore and outstanding amount of ₹ 30.00 crore (March 31, 2023: sanctioned amount of ₹ 2,092.21 crore and outstanding amount of ₹ 1,569.12 crore) in favour of lender's of its subsidiaries and fellow subsidiaries.

# Interest accrued, if any, and unpaid is not included above.

In addition to the above, the Company had extended certain corporate guarantees amounting to ₹ 2,353.20 crore and outstanding balance ₹ 2,027.92 crore (discounted value ₹ 1,604.26 crore) (March 31, 2023: ₹ 2,353.20 crore and outstanding balance ₹ 2,035.67 crore. (discounted value ₹ 1,553.12 crore)) pertaining to the demerged undertaking which have been transferred to GPUIL pursuant to the Scheme. However, the Company has passed board resolutions/ executed undertakings with GPUIL pursuant to which it is in the process of executing guarantees wherein both the Company and GPUIL shall jointly continue to remain liable for the aforementioned guarantees. This guarantee is not yet executed and the same is in further discussion with the lenders.

In addition to contingent liabilities disclosed above, the Company has sanctioned corporate guarantees amounting to ₹ 297.76 crore ($ 35.70 Mn) and outstanding balance Nil towards loan proposed to be taken by GAIBV as at March 31, 2024. However, subsequent to year end, such guarantee has been released and no-due certificates have been obtained from the Deutsche Bank AG, Singapore Branch. Considering the said development, the Company has not considered the sanctioned corporate guarantees towards such proposed borrowing as at March 31, 2024.

**In addition to above table, following are the additional contingent liabilities:**

1 There are numerous interpretative issues relating to the Supreme Court ('SC') judgement on provident fund dated February 28, 2019. As a matter of caution, the Company has evaluated the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update its provision, on receiving further clarity on the subject.

2 During the year ended March 31, 2023, the Company has issued corporate guarantee in favour of GHASL for ₹ 11.75 crore as per contactual terms. However during the current year ended March 31, 2024 corporate guarantee of ₹ 7.05 crore has been released.

### 3 Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant. The Company believes the following claims to be of material nature:

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Matters relating to direct taxes under dispute | 325.24 | 313.28 |
| Matters relating to indirect taxes under dispute | 5.24 | 5.24 |

## 37 Commitments and contingencies (Contd..)

### Income tax

1 The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deductions and transfer pricing adjustments for related parties transactions, CSR expenses, etc. Most of these disputes and/ or dis-allowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. The management of the Company has contested all these additions/ disallowances, by way of appeal before the appellate authorities and the same are yet to be disposed off.

## II Commitments

**(a)** Capital commitments outstanding as at March 31, 2024 is ₹ 4.64 crore (March 31, 2023: ₹ 20.37 crore).

**(b) Other commitments**

1 The Company has committed to provide financial assistance as tabulated below: (₹ in crore)

| Nature of relationship | Outstanding commitment for financial assistance | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Subsidiaries/ fellow subsidiaries | 366.38 | 25.53 |
| **Total** | **366.38** | **25.53** |

2 The Company has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due and they continue as going concerns.

3 During the year ended March 31, 2024 and March 31, 2023, the Company had certain long term unquoted investments which were pledged as security towards loan facilities sanctioned to the company and the investee Companies.

4 The erstwhile GAL had executed Sponsor support Agreement in favour of lenders of GMR Goa International Airport Limited ("GGIAL") for securing debt facility of GGIAL, with following undertakings: -

(a) to meet shortfall in debt service reserve account, if any, up to

i the date of receipt of CP 1 Final Tariff Order with a minimum Yield Per Passenger (YPP) Threshold. Or

ii in any case, on the earlier of (i) a Testing Date on which DSCR exceeds 1.25 for the immediately preceding Calculation Period and (ii) March 31, 2026.

AERA has issued Tariff order dated December 07, 2023 with YPP higher than the threshold limit. Hence, this undertaking has fallen off.

(b) To bring (either on its own or through third parties) funds to meet the differential between the Termination Payment received as per the provisions of the Concession Agreement in the event of termination and outstanding debt, with respect to the eligible Lenders under the Financing Documents.

(c) To retain Management Control of the borrower company (GGIAL) during the tenure of the Facility. The Company, being the sponsor shall, directly or indirectly, maintain a shareholding of not Less than 51% of the equity shares of the GGIAL during the tenor of the Facility.

(d) To fund/arrange funding in case of Project Cost overrun through equity/preference share/unsecured sub debt.

(e) Any unsecured loans of the GGIAL from Promoter/Company/ GMR Group Company Concerns shall be subordinate, and any interest or principal payment will not be paid during the tenor of the Facility unless the Restricted Payment Test is satisfied. Subordinate debt should carry ROI which shall be lower than the prevailing ROI for the NCD holders.

(f) In the event of invocation of Performance Bank Guarantee of ₹ 62.00 crore Company to infuse funds to that extent.

(g) To keep minimum of 23% of the equity stake of the GGIAL free of any encumbrance/negative lien.

5 The Company has committed to provide financial support to GMR Airports International B.V as and when required for a period less than 12 months.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 37 Commitments and contingencies (Contd..)

6 The Company has committed to provide financial and other support, if necessary, to GMR Airports (Singapore) Pte Limited (a subsidiary of GMR Airports International B.V, which is subsidiary of the company) to enable the Company to operate as a going concern and to meets its obligation as and when they fall due.

7 During the current year ended March 31, 2024, the Company has provided Sponsor Support undertaking in favour of lenders of GGIAL for securing debt facility by GGIAL of ₹ 2,537.00 crore (including non fund based limit) against which charge has been created (outstanding amount as at March 31, 2024 ₹ 2,537.00 crore) for Cash shortfall support, Termination shortfall support, Project cost overrun support, performance security support, funding shortfall support.

8 The Company has given letter of comfort dated January 09, 2023 to ICICI Bank Limited in consideration of extending the working capital limits of ₹ 135.00 crore (amount outstanding as on March 31, 2024 against this facility is ₹ 13.47 crore) (Fund based Limits and Non Fund based limits) to its wholly owned subsidiary, GMR Airport Developers Limited.

9 The Company has signed a Promoter undertaking in favour of Catalyst Trusteeship Limited (Security trustee) on August 03, 2022 for its subsidiary, Delhi Airport Parking Services Private Limited for funding of ₹ 200.00 crore from IDF (amount outstanding as on March 31, 2024 against this facility is ₹ 182.00 Crore) and charge has been registered.

10 During the year ended March 31, 2024, the Company ("Sponsor") has provided Sponsor Support undertaking dated December 07, 2023 for term loan facility of ₹ 3,365.00 crore (including non fund based limit) entered into between the Company and GVIAL ("Borrower") and India Infrastructure Finance Company Limited (IIFCL) for providing support contingent upon the happening of an event required that support at various stage of the project in form of Cash shortfall support, Termination shortfall support, Project cost overrun support, funding shortfall support' and against the facility charge has been created for ₹ 3,365.00 crore (outstanding amount as at March 31, 2024 : ₹ 318.16 crore).

11 During the year ended March 31, 2024 the Company has enetered into deed of hypothecation with Hero Fin Corp Limited for securing the loan by RSSL for Rs. 95.00 crore against which charge has been registered.

## 38 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (n), to the standalone financial statements.

### (a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023.

**As at March 31, 2024**

(₹ in crore)

| Particulars | Fair value through other comprehensive income | Fair value through statement of profit and loss | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| (i) Investments | 74,364.04 | 84.59 | 42.05 | 74,490.68 | 74,490.68 |
| (ii) Loans | - | - | 2,397.48 | 2,397.48 | 2,397.48 |
| (iii) Trade receivables | - | - | 143.42 | 143.42 | 143.42 |
| (iv) Cash and cash equivalents | - | - | 30.84 | 30.84 | 30.84 |
| (v) Bank balances other than cash and cash equivalents | - | - | 9.86 | 9.86 | 9.86 |
| (vi) Other financial assets | - | - | 313.67 | 313.67 | 313.67 |
| **Total** | **74,364.04** | **84.59** | **2,937.32** | **77,385.95** | **77,385.95** |
| **Financial liabilities** | | | | | |
| (i) Borrowings | - | - | 7,687.88 | 7,687.88 | 7,687.88 |
| (ii) Lease liabilities | - | - | 145.52 | 145.52 | 145.52 |
| (iii) Trade payables | - | - | 101.42 | 101.42 | 101.42 |
| (iv) Other financial liabilities | 267.70 | - | 983.10 | 1,250.80 | 1,250.80 |
| **Total** | **267.70** | **-** | **8,917.92** | **9,185.62** | **9,185.62** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 38 Disclosures on Financial instruments (Contd..)

**As at March 31, 2023**

(₹ in crore)

| Particulars | Fair value through other comprehensive income | Fair value through statement of profit and loss | Amortised cost | Total carrying value | Total fair value |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| (i) Investments | 47,269.97 | 395.47 | 184.59 | 47,850.03 | 47,850.03 |
| (ii) Loans | - | - | 1,519.44 | 1,519.44 | 1,519.44 |
| (iii) Trade receivables | - | - | 96.69 | 96.69 | 96.69 |
| (iv) Cash and cash equivalents | - | - | 2,498.56 | 2,498.56 | 2,498.56 |
| (v) Bank balances other than cash and cash equivalent | - | - | 9.87 | 9.87 | 9.87 |
| (vi) Other financial assets | - | - | 313.06 | 313.06 | 313.06 |
| **Total** | **47,269.97** | **395.47** | **4,622.21** | **52,287.65** | **52,287.65** |
| **Financial liabilities** | | | | | |
| (i) Borrowings | - | - | 7,731.20 | 7,731.20 | 7,731.20 |
| (ii) Lease liabilities | - | - | 3.78 | 3.78 | 3.78 |
| (iii) Trade payables | - | - | 118.36 | 118.36 | 118.36 |
| (iv) Other financial liabilities | - | - | 1,037.61 | 1,037.61 | 1,037.61 |
| (v) Financial guarantee contracts | - | - | 0.80 | 0.80 | 0.80 |
| **Total** | **-** | **-** | **8,891.75** | **8,891.75** | **8,891.75** |

### (b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in crore)

| Particulars | Fair value measurements at reporting date using | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| **March 31, 2024** | | | | |
| **Financial assets** | | | | |
| Investments in subsidiaries and Joint ventures | 74,364.04 | - | - | 74,364.04 |
| Investment in mutual funds | 61.24 | 61.24 | - | - |
| Other investments | 23.35 | 5.88 | - | 17.47 |
| **Financial liabilities** | | | | |
| Liability towards put option | 267.70 | - | - | 267.70 |
| **March 31, 2023** | | | | |
| **Financial assets** | | | | |
| Investments in subsidiaries | 47,269.97 | - | - | 47,269.97 |
| Investment in mutual funds | 395.47 | 395.47 | - | - |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 38 Disclosures on Financial instruments (Contd..)

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) The fair values of the unquoted equity shares have been estimated using a discounted cash flow ('DCF') method and market approach method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and year ended March 31, 2023.

**(v) Reconciliation of fair value measurement of unquoted investments classified as FVTOCI assets:**

(₹ in crore)

| Particulars | Total |
|---|---|
| **As at April 01, 2022** | **23,408.07** |
| Investment made during the year | 205.41 |
| Conversion of principal outstanding into equity shares | 913.87 |
| Conversion of interest accrued outstanding into equity shares | 770.93 |
| Recognition of equity portion of OCD's | 13.61 |
| Impairment of financial instrument | (656.52) |
| Other adjustments | (213.38) |
| Fair valuation gain for the year | 22,827.98 |
| **As at March 31, 2023** | **47,269.97** |
| Investment made during the year | 1,217.38 |
| De-recognition of equity portion of OCD's due to redemption | (9.15) |
| Investment in recognised on account of subsidiary CCD (Put option) | 279.80 |
| Other adjustments | (11.13) |
| Fair valuation gain for the year | 25,617.18 |
| **As at March 31, 2024** | **74,364.05** |

**(vi) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:**

a) Description of significant unobservable inputs to valuation of assets:

| Sector wise unquoted equity Securities | Valuation technique | Significant unobservable inputs | Growth Rate | Range (weighted average) | Sensitivity of the input to fair value |
|---|---|---|---|---|---|
| FVTOCI assets in unquoted equity shares | DCF method | Discounting rate (Cost of Equity) | **March 31, 2024:** 0 % to 211% **March 31, 2023:** 0 % to 136% | **March 31, 2024:** 11.00 % to 17.50% **March 31, 2023:** 11.50 % to 16.50% | 1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments. |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 38 Disclosures on Financial instruments (Contd..)

b) Description of significant unobservable inputs to valuation of liabilities:

| Particulars | Fair value (₹ in crore) | Significant unobservable inputs | Sensitivity of the input to fair value |
|---|---|---|---|
| Liability towards put option | 267.70 | Volatility | Increase of 5% would result in increase in loss by ₹ 17.20 crore and decrease of 5% would result in decrease in loss by ₹ 18.40 crore |
| | | Discount rate | Increase of 0.5% would result in decrease in loss by ₹ 26.40 crore and decrease of 0.5% would result in increase in loss by ₹ 9.50 crore |

### (c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

#### i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

#### (a) Market risk- 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.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

##### (i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Variable rate borrowings | 0.22 | 37.99 |
| Fixed rate borrowings (include current borrowing) | 7,687.66 | 7,693.21 |
| **Total borrowings** | **7,687.88** | **7,731.20** |

#### (b) Market risk- 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 investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

No hedge contract entered for the year ended March 31, 2024 and March 31, 2023.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 38 Disclosures on Financial instruments (Contd..)

The following table shows foreign currency exposure in US Dollar and Euro on financial instruments at the end of reporting period. The exposure to all other foreign currencies are not material.

| Particulars | Currency | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|---|
| | | Amount in foreign currency (crore) | Amount in ₹ (crore) | Amount in foreign currency (crore) | Amount in ₹ (crore) |
| Borrowings | $ | 2.50 | 208.51 | 2.50 | 205.43 |
| Non trade payables/ trade payables | $ | 0.31 | 25.56 | 0.57 | 46.75 |
| Trade receivables | $ | 0.00 | 0.03 | 0.00 | 0.04 |
| Other financial liabilities | $ | 1.20 | 100.43 | 0.94 | 77.22 |
| Borrowings | € | 33.08 | 2,973.30 | 33.08 | 2,958.91 |
| Non trade payables/ trade payables | € | 0.00 | 0.02 | - | - |
| Trade receivables | € | 0.01 | 0.62 | 0.00 | 0.06 |
| Other financial liabilities | € | 2.29 | 205.40 | 0.05 | 4.38 |

### Foreign currency sensitivity

| Particulars | Change in € rate | Change in $ rate | Effect of € on profit before tax (₹ in Crore) | Effect of $ on profit before tax (₹ in Crore) |
|---|---|---|---|---|
| **March 31, 2024** | | | | |
| Increase | 5% | 5% | 158.90 | (16.72) |
| Decrease | -5% | -5% | (158.90) | 16.72 |
| **March 31, 2023** | | | | |
| Increase | 5% | 5% | (148.16) | (16.47) |
| Decrease | -5% | -5% | 148.16 | 16.47 |

* Exchange rate of ₹ 83.4050/ $ (March 31, 2023: ₹ 82.1700/ $) has been taken from FEDAI website

* Exchange rate of ₹ 89.8775/ € (March 31, 2023: ₹ 89.4425/ €) has been taken from FEDAI website

### ii) 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. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 77,385.95 crore and ₹ 52,287.65 crore as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security.

With respect to Trade receivables/ unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

With respect to the investing activities of the Company, it has a risk management framework that monitors the sectors of the entities in which the Company has investments and evaluates whether the sectors operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function evaluates its investments based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable appropriate valuation of investments.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 38 Disclosures on Financial instruments (Contd..)

### Reconciliation of loss allowance provision- loans and other financial assets

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening balance | 18.20 | 16.53 |
| Amount provided/ (transferred) during the year (net) | 16.92 | 1.67 |
| **Closing provision** | **35.12** | **18.20** |

Credit risk from balances with bank 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.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

### iii) 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 has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

| Particulars | 0-1 year | 1 to 5 year | > 5 year | Total |
|---|---|---|---|---|
| **March 31, 2024** | | | | |
| Borrowings | 181.42 | 5,000.00 | 3,181.81 | 8,363.23 |
| Other financial liabilities | 169.22 | 674.74 | 267.70 | 1,111.66 |
| Lease Liabilities | 19.00 | 59.01 | 812.30 | 890.31 |
| Trade payables | 101.42 | - | - | 101.42 |
| | **471.06** | **5,733.75** | **4,261.81** | **10,466.62** |
| **March 31, 2023** | | | | |
| Borrowings | 3,305.19 | 1,976.10 | 3,164.34 | 8,445.63 |
| Other financial liabilities | 552.26 | 158.96 | 18.49 | 729.71 |
| Lease Liabilities | 0.45 | 1.82 | 6.30 | 8.57 |
| Trade payables | 118.36 | - | - | 118.36 |
| | **3,976.26** | **2,136.88** | **3,189.13** | **9,302.27** |

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 37.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 16.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 39 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of non-convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with (refer note 2.1).

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Borrowings (refer note 16) | 7,687.88 | 7,731.20 |
| Less: Cash and cash equivalents (refer note 13(a)) | 30.84 | 2,498.56 |
| **Total debts (A)** | **7,657.04** | **5,232.64** |
| **Capital components** | | |
| Equity share capital | 603.59 | 603.59 |
| Equity share pending issuance | 341.06 | 341.06 |
| Other equity | 52,693.72 | 33,394.68 |
| **Total capital (B)** | **53,638.37** | **34,339.33** |
| **Capital and borrowings C= (A+B)** | **61,295.41** | **39,571.97** |
| **Gearing ratio (%) D= (A/C)** | **12.49%** | **13.22%** |

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

**40** Disclosure as per Part A of Schedule V of securities (listing obligations and disclosures requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

(₹ in crore)

| Name of the entity | Relationship | | Loans: Amount outstanding as at | | Loans: Maximum amount outstanding during the year ended | | Investment by loanee in the shares of the parent Company |
|---|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| **Loans given/ debentures subscribed^** | | | | | | | |
| GBPSPL[1] | Subsidiary | Subsidiary | 12.61 | 14.53 | 14.53 | 18.95 | Nil |
| RSSL[1] | Subsidiary | Subsidiary | 121.52 | 108.81 | 121.52 | 108.81 | Nil |
| GCAL[1] | Subsidiary | Subsidiary | 192.59 | 2.27 | 192.76 | 2.27 | Nil |
| GCAL[2] | Subsidiary | Subsidiary | 15.00 | 15.00 | 15.00 | 15.00 | Nil |
| GAIBV[1] | Subsidiary | Subsidiary | - | - | - | 86.40 | Nil |
| GPUIL[1] | Fellow Subsidiary | Fellow Subsidiary | 739.22 | 514.22 | 739.22 | 628.46 | Nil |
| GGAL[1] | Fellow Subsidiary | Fellow Subsidiary | 511.47 | 130.18 | 511.47 | 130.18 | Nil |
| GHWL[1] | Fellow Subsidiary | Fellow Subsidiary | 330.15 | 308.63 | 330.15 | 308.63 | Nil |
| GETL[1] | Fellow Subsidiary | Fellow Subsidiary | 75.49 | 2.50 | 75.49 | 2.50 | Nil |
| GSPHL[1] | Fellow Subsidiary | Fellow Subsidiary | 137.19 | 1.57 | 137.19 | 1.57 | Nil |
| GASL[1] | Fellow Subsidiary | Fellow Subsidiary | 100.00 | 197.50 | 197.50 | 215.00 | Nil |
| DSL[1] | Fellow Subsidiary | Fellow Subsidiary | - | 50.00 | 50.00 | 50.00 | Nil |

1. Loans given
2. Debentures subscribed

^ The above balances does not include interest accrued thereon and equity component of preference shares/ loans/ debentures given at concessional rates.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 41 Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27

| Name of the entity | Relationship | | Ownership interest | | Date of incorporation | Country of Incorporation/ Place of business |
|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | | |
| GCAL | Subsidiary | Subsidiary | 100.00% | 100.00% | December 22, 2006 | India |
| GAIBV | Subsidiary | Subsidiary | 100.00% | 100.00% | May 28, 2018 | Netherland |
| RSSL | Subsidiary | Subsidiary | 100.00% | 100.00% | July 29, 2005 | India |
| DIAL | Subsidiary | Subsidiary | 64.00% | 64.00% | March 01, 2006 | India |
| GHIAL[2] | Subsidiary | Subsidiary | 74.00% | 63.00% | December 17, 2002 | India |
| GADL | Subsidiary | Subsidiary | 100.00% | 100.00% | June 13, 2008 | India |
| GALM[3] | Subsidiary | Subsidiary | 100.00% | 100.00% | January 18, 2013 | Mauritius |
| GGIAL[4] | Subsidiary | Subsidiary | 100.00% | 99.99% | October 14, 2016 | India |
| DAPSL[5] | Subsidiary | Subsidiary | 50.10% | 40.10% | February 11, 2010 | India |
| GNIAL | Subsidiary | Subsidiary | 100.00% | 100.00% | August 22, 2019 | India |
| GKDFSL | Subsidiary | Subsidiary | 100.00% | 100.00% | November 20, 2019 | India |
| GVIAL | Subsidiary | Subsidiary | 100.00% | 100.00% | May 19, 2020 | India |
| GANBV | Subsidiary | Subsidiary | 100.00% | 100.00% | December 17, 2021 | Netherlands |
| GHL | Subsidiary | Subsidiary | 70.00% | 70.00% | July 25, 2022 | India |
| DDFSPL | Joint Venture | Joint Venture | 17.03% | 17.03% | July 07, 2009 | India |

**Note:-**

1. The above disclosure does not include step down subsidiaries, joint ventures and associates and are with respect to subsidiaries, joint ventures and associates existing as at the balance sheet date.

2. The Company acquired additional 11% stake in GHIAL w.e.f. January 25, 2024.

3. During the year ended March 31, 2022, GALM has filed for winding up.

4. Government of Goa holds 1 Golden share of GGIAL.

5. The Company acquired additional 10% stake in DAPSL w.e.f. September 13, 2023.

## 42 Leases

### (a) Company as Lessee

The Company has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in note 29) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

**Lease Liabilities**

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening balance | 3.78 | 1.06 |
| Addition during the year | 144.84 | 3.84 |
| Transfer of liability | (3.78) | - |
| Interest for the year | 7.61 | 0.51 |
| Repayment during the year | (6.93) | (1.63) |
| **Closing balance** | **145.52** | **3.78** |
| **Disclosed as** | | |
| Non - current | 126.52 | 3.71 |
| Current | 19.00 | 0.07 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 42 Leases (Contd..)

### Following amount has been recognised in standalone statement of profit and loss

(₹ in crore)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Depreciation on right of use asset | 8.01 | 1.13 |
| Interest on lease liabilities | 7.61 | 0.51 |
| Expenses related to short term lease and low value lease (included under other expenses) | 4.48 | 5.46 |
| **Total amount recognised in standalone statement of profit and loss** | **20.10** | **7.10** |

### Other Notes

i. Refer note 5 right of use assets.

ii. Refer note 38 for repayment of lease liabilities.

## 43 Reconciliation of liabilities arising from financing activities pursuant to Ind AS - 7 'Statement of Cash Flows'

(₹ in crore)

| Particulars | Borrowings (refer note 16) |
|---|---|
| **As at April 01, 2023** | **7,731.20** |
| Cash flow changes | |
| Proceeds from borrowings (including bank overdraft) | 5,000.22 |
| Repayment of borrowings | (5,100.09) |
| Processing fee paid | (78.83) |
| | |
| Non-cash changes | |
| Foreign exchange fluctuations | 8.73 |
| Fair value change | 126.65 |
| **As at March 31, 2024** | **7,687.88** |
| **As at April 01, 2022** | 4,713.73 |
| Cash flow changes | |
| Proceeds from borrowings (including bank overdraft) | 5,504.76 |
| Repayment of borrowings | (1,822.90) |
| Processing fee paid | (145.91) |
| Non-cash changes | |
| Transfer to equity^ (refer note 16(2)) | (640.56) |
| Fair value change | 79.31 |
| Foreign exchange fluctuations | 42.77 |
| **As at March 31, 2023** | **7,731.20** |

^ equity component of FCCB transferred to equity ₹ 640.56 crore (inclusive of deferred tax ₹ 161.21 crore)

## 44 Additional disclosure pursuant to schedule III of Companies Act 2013

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of the management.

iii) The Company has not traded or invested funds in crypto currency or virtual currency.

iv) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

v) Except for the information given in the table below, 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 Company shall

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 44 Additional disclosure pursuant to schedule III of Companies Act 2013 (Contd..)

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

| Date and amount of fund received from Funding parties with complete details of each Funding party | | | | | Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries | | | | Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries |
|---|---|---|---|---|---|---|---|---|---|
| S. No. | Name of Funding Party and relationship | Loan/ Investment/ Advance | Date | Amount (in ₹ crore) | Name of beneficiary and relationship | Loan/ Investment/ Advance | Date | Amount (in ₹ crore) | |
| 1 | | | | | RAXA Security Services Limited | Loan | March 28, 2023 | 75.00 | NA |
| 2 | | | | | GMR Generation Assets Limited | Loan | March 28, 2023 | 125.00 | NA |
| 3 | | | | | GMR Highways Limited | Loan | March 28, 2023 | 300.00 | NA |
| 4 | | | | | RAXA Security Services Limited | Loan | April 27, 2023 | 3.17 | NA |
| 5 | | | | | GMR Highways Limited | Loan | May 01, 2023 | 8.33 | NA |
| 6 | | | | | GMR Generation Assets Limited | Loan | May 01, 2023 | 4.85 | NA |
| 7 | | | | | GMR Energy Trading Limited | Loan | May 01, 2023 | 2.39 | NA |
| 8 | | | | | GMR SEZ Port Holdings Private Limited | Loan | May 01, 2023 | 1.48 | NA |
| 9 | | | | | RAXA Security Services Limited | Loan | May 01, 2023 | 1.67 | NA |
| 10 | | | | | GMR Corporate Affairs Limited | Loan | May 08, 2023 | 175.58 | NA |
| 11 | | | | | RAXA Security Services Limited | Loan | June 01, 2023 | 0.10 | NA |
| 12 | | | | | GMR Generation Assets Limited | Loan | June 01, 2023 | 5.01 | NA |
| 13 | Aéroports de Paris S.A. | Foreign Currency Convertible Bonds (FCCB's) | March 28, 2023 | 2,931.77 | GMR Energy Trading Limited | Loan | June 01, 2023 | 2.46 | NA |
| 14 | | | | | GMR SEZ Port Holdings Private Limited | Loan | June 01, 2023 | 1.53 | NA |
| 15 | | | | | GMR SEZ Port Holdings Private Limited | Loan | July 01, 2023 | 33.49 | NA |
| 16 | | | | | GMR Energy Trading Limited | Loan | July 01, 2023 | 58.50 | NA |
| 17 | | | | | GMR Generation Assets Limited | Loan | July 01, 2023 | 5.43 | NA |
| 18 | | | | | GMR Generation Assets Limited | Loan | July 05, 2023 | 155.00 | NA |
| 19 | | | | | GMR Generation Assets Limited | Loan | July 06, 2023 | 67.90 | NA |
| 20 | | | | | GMR Energy Trading Limited | Loan | August 01, 2023 | 1.92 | NA |
| 21 | | | | | GMR SEZ Port Holdings Private Limited | Loan | August 01, 2023 | 1.16 | NA |
| 22 | | | | | GMR Generation Assets Limited | Loan | August 01, 2023 | 1.56 | NA |
| 23 | | | | | GMR Highways Limited | Loan | August 01, 2023 | 7.02 | NA |
| 24 | | | | | GMR Highways Limited | Loan | September 01, 2023 | 6.78 | NA |
| 25 | | | | | GMR SEZ Port Holdings Private Limited | Loan | September 01, 2023 | 1.15 | NA |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 44 Additional disclosure pursuant to schedule III of Companies Act 2013 (Contd..)

We confirm that, we have complied with the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 (to the extent applicable) for the above transactions. Further, above transactions are contractual in nature and not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003) and any other regulatory compliance.

vi) 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

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

viii) 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.

ix) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

x) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

xi) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

xii) Disclosure as per section 186 of Companies Act 2013

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(a) Details of investments made are given in note 6.

(b) Details of loan given by the company and guarantees issued as at March 31, 2024 and March 31, 2023, refer note 7 & 37.

xiii) The company is not required to file quarterly return/ statement of current assets with bank and financial institutions.

**45** The erstwhile GAL and GMR Goa International Airport Limited ('GGIAL') had executed a Master Services License Agreement ("MSLA") dated December 15, 2021, ("MSLA") to design, develop, operate and manage the Non-Aero Facilities and Services. As informed by GGIAL, the above agreement being executed between related parties, is subject to approval from Government of Goa (GoG) in terms of Concession Agreement executed between GGIAL and GoG. However, as informed by GGIAL, GoG has directed GGIAL to cancel the MSLA and conduct a fresh bidding.

As on March 31, 2024 all the non-aeronautical services including F & B, Retail, Lounge, etc have been closed and Master Services License Agreement ceased to exist w.e.f. March 31, 2024.

**46** The erstwhile GAL had invested $ 240.85 Mn equivalent to ₹ 1,762.70 crore in GMR Airports International B.V. (GAIBV) in 2018-2020. The same has been recorded as Optionally Convertible Debenture (OCD) at amortised cost in standalone financial statements of the erstwhile GAL treating it as debt instrument.

Pursuant to signing of definitive agreement dated September 02, 2022 towards sale of GMR-Megawide Cebu Airport Corporation (GMCAC), Mactan Travel Retail Group Corp (MTRGC), and SSP-Mactan Cebu Corporation (SSP MCC) shares held by GAIBV to Aboitiz Infra Capital Inc (AIC), GAIBV has received cash consideration of PHP 9.4 billion (including exchangeable note) on December 16, 2022 upon completion of all customary approvals. Further, GAIBV is also eligible for additional deferred consideration based on subsequent performance of GMCAC

The erstwhile GAL has converted the OCD's of $ 205.34 Mn (including interest accrued on OCD) issued by GAIBV into equity after adjusting the proceeds received from sale of GMCAC stake. Following the accounting policy followed by the company, the difference between the fair value of converted equity and the carrying value of OCD's amounting to ₹ 656.52 crore has been recorded in exceptional item during the previous year ended March 31, 2023.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 47 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

a. The Company is using SAP ERP accounting software for maintaining its books of account and all accounting records, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. The retention of edit logs for more than 7 days will require huge data space and accordingly, the Company has implemented additional control, wherein alerts generated through these logs are monitored at the Security operation Centre.

b. The company has used an accounting software for maintaining its books of account at duty free business at Goa terminal, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the data base level for the Microsoft Dynamics Navision and LS Retail to log any direct data changes, used for maintenance of all accounting records by the company.

c. The company has used an accounting software (Kale Galaxy System) only for billing at Cargo business at Goa Terminal, which has a feature of recording audit trail (edit log) facility both for transaction and database and the same has operated throughout the year for all relevant transactions recorded in the software.

## 48 Business Combination - Common control transaction

**a.** The Board of directors in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GAL with GIDL followed by merger of GIDL with the Company referred herein after as Meger Scheme. Subsequent to year ended March 31, 2024, the Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date.

Accordingly, GAL merged with GIDL and merged GIDL stands merged into the Company with an appointed date of April 01, 2023 and the standalone Financial Statements of the Company have been prepared by giving effect to the Composite scheme of amalgamation and arrangement in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT). The difference between the net identifiable assets acquired and consideration paid on merger has been accounted for as capital reserve on merger.

Pursuant to the Scheme of amalgamation, 3,41,06,14,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares (OCRPS) will to be issued to Groupe ADP by the Company. These equity shares was presented under equity share capital pending issuance and OCRPS pending issuance respectively for the current period and comparative period. As part of the Scheme, the equity shares held by the Company in merged GIDL stands cancelled.

### Accounting of amalgamation of the Merged GIDL with the Company

(i) On the Scheme becoming effective on July 25, 2024 ("Effective Date"), the Company has accounted for the amalgamation in accordance with "Pooling of interest method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013.

(ii) The cumulative carrying amount of investments held by the company in Merged GIDL in form of equity shares and OCRPS shall stand cancelled together with the cumulative corresponding unrealised gain recognised in FVTOCI reserve, and related deferred tax liability.

(iii) The Company has recorded all the assets, liabilities and reserves of the Merged GIDL, vested in the Company pursuant to the Scheme, at their existing carrying amounts.

(iv) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, between the Merged GIDL and the Company have been cancelled.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 48 Business Combination - Common control transaction (Contd..)

(v) The difference between the book value of assets, liabilities and reserves as reduced by the face value of the equity shares and OCRPS issued by the Company and after considering the cancellation of inter-company investments was recorded in other equity of the Company.

The book value of assets, liabilities and reserves acquired from Merged GIDL as at April 01, 2023 were:

| Particulars | (₹ in crore) |
|---|---|
| **ASSETS** | |
| **Non-current assets** | |
| Property, plant and equipment | 2.43 |
| Capital work-in-progress | 46.49 |
| Right of use assets | 3.62 |
| Financial assets | |
| Investments | 47,082.91 |
| Loans | 808.10 |
| Other financial assets | 37.16 |
| Income tax assets (net) | 22.73 |
| Deferred tax assets (net) | 107.28 |
| Other non-current assets | 20.01 |
| **Total** | **48,130.73** |
| **Current assets** | |
| Financial assets | |
| Investments | 445.45 |
| Trade receivables | 74.80 |
| Cash and cash equivalents | 41.20 |
| Bank balances other than cash and cash equivalents | 4.86 |
| Loans | 147.82 |
| Other financial assets | 222.89 |
| Other current assets | 33.17 |
| **Total** | **970.19** |
| **Total assets** | **49,100.92** |
| **LIABILITIES** | |
| **Non-current liabilities** | |
| Financial liabilities | |
| Borrowings | 1,949.99 |
| Lease liabilities | 3.71 |
| Other financial liabilities | 143.39 |
| Provisions | 9.54 |
| Deferred tax liabilities (net) | 9,198.74 |
| Other non current liabilities | 20.67 |
| **Total** | **11,326.04** |
| **Current liabilities** | |
| Financial liabilities | |
| Borrowings | 3,122.18 |
| Lease liabilities | 0.07 |
| Trade payables | 102.75 |
| Other financial liabilities | 494.04 |
| Other current liabilities | 50.27 |
| Provisions | 4.46 |
| **Total** | **3,773.77** |
| **Total liabilities** | **15,099.81** |
| **Net assets acquired** | **34,001.11** |
| Less: Investment in merged entity (net off fair valuation and deferred tax effect thereon) | (4,456.57) |
| | **29,544.54** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

## 48 Business Combination - Common control transaction (Contd..)

| Particulars | (₹ in crore) |
|---|---|
| **Represented by:** | |
| Fair valuation through other comprehensive income ('FVTOCI') | 33,207.01 |
| Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act | 81.05 |
| Securities Premium | 1,251.36 |
| Retained earnings | (2,228.82) |
| Capital reserve | 0.23 |
| Equity share pending issuance | 341.06 |
| OCRPS pending issuance | 260.44 |
| **Amalgamation adjustment deficit account** | **(3,367.81)** |

**b.** The Board of Directors of the Company vide their meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, erstwhile GMR Airports Limited (GAL) and Shareholders of erstwhile GAL wherein cash earnouts to be received by Company were agreed to be settled at ₹ 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take as per the terms of settlement agreement. Further, the Company, erstwhile GAL and Shareholders of erstwhile GAL had also agreed on the settlement regarding Bonus CCPS A whereby erstwhile GAL will issue such number of additional equity share to the Company and GMR Infra Developers Limited ('GIDL') (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement was subject to certain conditions specified in the settlement agreements. As part of the settlement agreement, the Company has received 4 tranches of ₹ 400.00 crore towards the sale of these CCPS till March 31, 2024. Subsequent to balance sheet date, on completion of conditions precedent the Company has received last tranche of ₹ 150.00 crore towards the sale of these CCPS. On July 17, 2024 the board of directors of erstwhile GAL has approved the conversion of CCPS A, B, C and D into equity shares of erstwhile GAL.

**c.** On December 10, 2015, the Company had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300 Mn due 2075 to Kuwait Investment Authority (KIA) and interest is payable on annual basis.

Pursuant to the Demerger of the Company's non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US$25 Mn. were retained and redenominated in the Company and FCCBs aggregating US$ 275 Mn were issued to KIA by GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered into between KIA and the Company, the Company had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion right, KIA would be entitled to 1,112,416,666 equity shares of the Company.

Subsequent to March 31, 2024, the US$ 25 Mn. 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials, Metals and Power Holdings Limited ("Synergy") (US$ 14 Mn) and to GRAM Limited ("GRAM") (US$ 11 Mn).

The 7.5% US$ 25 Mn FCCBs have been converted dated July 10, 2024 into 111,24,16,666 number of equity shares of ₹ 1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest on the FCCB's of ₹ 100.43 crore was waived.

**49** The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('regulations') to determine whether the transactions entered during the year ended March 31, 2024, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associated enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

**50** The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

**51** The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

**52** Previous year's figures have been regrouped/ reclassified, wherever necessary to confirm to current year's classification.The impact of the same is not material to the users of the standalone financial statements.

**53** Certain amounts (currency value or pecentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by the Company.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Anamitra Das**
Partner
Membership number: 062191

Place: New Delhi
Date: August 13, 2024

For and on behalf of the Board of Directors

**G. M. Rao**
Chairman
DIN: 00574243
Place: New Delhi

**Grandhi Kiran Kumar**
Managing Director and Chief Executive Officer
DIN: 00061669
Place: New Delhi

**Saurabh Chawla**
Chief Financial Officer
Place: New Delhi
Date: August 13, 2024

**Venkat Ramana Tangirala**
Company Secretary
Membership Number: A13979
Place: New Delhi

GMR AERO

**GMR AIRPORTS INFRASTRUCTURE LIMITED**

**(Formerly GMR Infrastructure Limited)**
(CIN: L45203HR1996PLC113564)
Regd. Office: Unit No. 12, 18th Floor, Tower A,
Building No. 5, DLF Cyber City, DLF Phase- III
Gurugram- 122002, Haryana.
Ph: +91 124 6637750
Web: www.gmrinfra.com E-mail: Gil.Cosecy@gmrgroup.in

# NOTICE

NOTICE is hereby given that the 28th (Twenty Eighth) Annual General Meeting of the members of GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited) will be held on Monday, September 16, 2024, at 3:00 P.M. IST through Video Conferencing ("VC") to transact the following businesses:

## Ordinary Business:

1. **To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon be and are hereby adopted."

2. **To appoint a Director in place of Mr. G. M. Rao (DIN: 00574243), who retires by rotation and being eligible, offers himself for re- appointment**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. G.M. Rao (DIN: 00574243), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To re-appoint M/s Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm registration no. 001076N/N500013) be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a further term of 5 (five) consecutive years, from the conclusion of this 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting (to be held in calendar year 2029), on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

   **RESOLVED FURTHER THAT** the Board of Directors (which term shall include any committee of the Board authorized in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.**"**

## Special Business:

4. **Re-appointment of Mr. Grandhi Kiran Kumar (DIN: 00061669) as Managing Director of the Company designated as "Managing Director & CEO"**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, applicable provisions of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements)

Regulations, 2015 and subject to such other statutory / regulatory approvals, if required, including that of the Central Government, permissions and sanctions, as may be required, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Grandhi Kiran Kumar (DIN: 00061669) as Managing Director of the Company and designated as "Managing Director & CEO", for a further period of 3 (three) years with effect from July 28, 2024 to July 27, 2027, liable to retire by rotation, on the following remuneration and other terms and conditions of his employment as detailed below:

| Particulars | Amount |
|---|---|
| Fixed Remuneration | ₹ 5 Crores p.a. with annual increment of 10% YoY. |
| Performance Linked Incentive Pay ("PLIP"), in terms of the Key Performance Indicators (KPI) as approved by the Board | ₹ 2.15 Crores. p.a. with annual increment of 10% YoY. |
| Total Remuneration | ₹ 7.15 Crores p.a. with annual increment of 10% YoY. |

**RESOLVED FURTHER THAT** within the maximum Fixed Remuneration for each year, the Managing Director & CEO shall be entitled to Salary, Allowances and Perquisites, as may be mutually agreed between the Company and Mr. Grandhi Kiran Kumar, including a Rent Free Accommodation and the valuation of all perquisites shall be as per the provisions of the Income Tax Act, 1961.

**RESOLVED FURTHER THAT**

a) In addition to the above, Mr. Grandhi Kiran Kumar will also be entitled for following, which shall not be included in his Total Remuneration stated above:

   (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

   (ii) Gratuity payable should not exceed half month's salary for each completed year of service; and

   (iii) Encashment of leave as per Company's Rules, at the end of tenure.

b) In addition to the above said Total Remuneration, Mr. Grandhi Kiran Kumar shall be provided the below in relation to the business requirement:

   (i) Car

   (ii) Telephones, internet etc.

   (iii) Security services

   (iv) Club Membership- membership of one club in India

c) Any other allowances, benefits, perquisites admissible to the senior officers of the Company from time to time as per the HR Policy of the Group in addition to the above remuneration.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, where, in any financial year during the tenure of Mr. Grandhi Kiran Kumar as Managing Director & CEO of the Company, the Company has no profits or has inadequate profits, Mr. Grandhi Kiran Kumar shall be entitled to receive the Total Remuneration, as salary, perquisites and allowances, as set out above, as minimum remuneration, subject to other requisite approvals/ restrictions, if any.

**RESOLVED FURTHER THAT** the aforesaid remuneration be paid to Mr. Grandhi Kiran Kumar shall be in addition to the remuneration drawn by him from any other Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the above resolution.**"**

## 5. Appointment of Mr. Indana Prabhakara Rao (DIN: 03482239), as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Indana Prabhakara Rao (DIN: 03482239), who was appointed as an Additional Director in the category of Whole Time Director by the Board of Directors with effect from August 13, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 28th Annual General Meeting and in respect of whom, the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, w.e.f. August 13, 2024.**"**

## 6. Appointment of Mr. Indana Prabhakara Rao (DIN: 03482239), as Whole Time Director of the Company designated as "Deputy Managing Director"

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V of the Companies

Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, applicable provisions of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other statutory / regulatory approvals, permissions and sanctions, if required and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Indana Prabhakara Rao (DIN: 03482239), as a Whole Time Director of the Company designated as "Deputy Managing Director", liable to retire by rotation, for a period of 3 (three) years with effect from August 13, 2024, at an annual fixed remuneration of ₹ 1.48 crores, Performance Linked Incentive Plan ("PLIP") and Annual Increments as per the HR Policy of the Group ("Total Remuneration").

**RESOLVED FURTHER THAT** within the maximum Fixed Remuneration for each year, the Whole Time Director shall be entitled to Salary, Allowances and Perquisites, as may be mutually agreed between the Company and Mr. Indana Prabhakara Rao and the valuation of all perquisites shall be as per the provisions of the Income Tax Act, 1961.

**RESOLVED FURTHER THAT** in addition to the Total Remuneration stated above, Mr. Indana Prabhakara Rao, will also be entitled for any other allowances, benefits, perquisites admissible to the senior officers of the Company from time to time as per the HR Policy of the Group.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year during the tenure of Mr. Indana Prabhakara Rao as Whole Time Director, the Company has no profits or has inadequate profits, Mr. Indana Prabhakara Rao, shall be entitled to receive the Total Remuneration, as salary, perquisites and allowances, as set out above, as minimum remuneration subject to other requisite approvals, restrictions, if any.

**RESOLVED FURTHER THAT** the aforesaid remuneration be paid to Mr. Indana Prabhakara Rao shall be in addition to remuneration drawn by him from any other Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to alter and vary the terms and conditions of the said appointment as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the above resolutions.**"**

### 7. Appointment of Mr. Alexis Benjamin Riols (DIN: 10497928) as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Alexis Benjamin Riols (DIN: 10497928), who was appointed as an Additional Director in the category of Executive Director by the Board of Directors with effect from August 13, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 28th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, w.e.f. August 13, 2024."

### 8. Appointment of Mr. Alexis Benjamin Riols (DIN: 10497928) as an Executive Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, applicable provisions of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other statutory / regulatory approvals, if required, including that of the Central Government, permissions and sanctions, as may be required, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Alexis Benjamin Riols (DIN: 10497928), as an Executive Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from August 13, 2024, at an annual Fixed Remuneration of ₹ 2.65 Crores, Variable Performance Pay ("VPP") and Annual Increments as per the HR Policy of the Group ("Total Remuneration").

**RESOLVED FURTHER THAT** within the maximum Fixed Remuneration for each year, the Executive Director shall be entitled to Salary, Allowances and Perquisites, as may be mutually agreed between the Company and Mr. Alexis Benjamin Riols, the valuation of all perquisites shall be as per the provisions of the Income Tax Act, 1961.

**RESOLVED FURTHER THAT** in addition to the above remuneration, Mr. Alexis Benjamin Riols shall also be eligible for any other allowances, benefits, perquisites admissible to the senior officers of the Company from time to time as per the HR Policy of the Group.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year during the tenure of Mr. Alexis Benjamin Riols as the Executive Director of the Company, the Company has no profits or has inadequate profits, Mr. Alexis Benjamin Riols shall be entitled to receive the Total Remuneration, as salary, perquisites and allowances, as set out above, as minimum remuneration, subject to the approval of the Members through special resolution and/ or other requisite approvals, restrictions, if any.

**RESOLVED FURTHER THAT** the aforesaid remuneration be paid to Mr. Alexis Benjamin Riols shall be in addition to remuneration drawn by him from any other Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to alter and vary the terms and conditions of the said appointment as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the above resolutions.**"**

**9. Appointment of Mr. Philippe Pascal (DIN: 08903236) as a Non-Executive Non-Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Philippe Pascal (DIN: 08903236), who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director by the Board of Directors with effect from August 01, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 28th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, w.e.f. August 01, 2024."

**10. Appointment of Mr. Augustin de Romanet de Beaune (DIN: 08883005) as a Non-Executive Non-Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Augustin de Romanet de Beaune (DIN: 08883005), who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director by the Board of Directors with effect from August 13, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 28th Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, w.e.f. August 13, 2024."

**11. Re-appointment of Dr. Emandi Sankara Rao (DIN: 05184747) as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152,160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Emandi Sankara Rao (DIN: 05184747), Independent Director of the Company and who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from September 09, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 28th Annual General Meeting and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company in the category of an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier."

### 12. Re-appointment of Dr. Mundayat Ramachandran (DIN: 01573258) as an Independent Director and continuation of Directorship with the Company, post attaining the age of 75 years

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Mundayat Ramachandran (DIN: 01573258), Independent Director of the Company and who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from September 09, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 28th Annual General Meeting and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company in the category of an Independent Director, not liable to retire by rotation, for second term of 5 (five) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of SEBI LODR (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, of the Act and the applicable Rules framed thereunder, the approval of Members of the Company be and is hereby accorded for Dr. Mundayat Ramachandran (DIN: 01573258) to continue as a Non-Executive Independent Director of the Company for a second term, upon attaining the age of 75 (seventy five) years on June 14, 2025, on the same terms and conditions.**"**

### 13. Re-appointment of Mr. Sadhu Ram Bansal (DIN: 06471984) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152,160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sadhu Ram Bansal (DIN: 06471984), Independent Director of the Company and who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from September 09, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 28th Annual General Meeting and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company in the category of an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier."

### 14. Re-appointment of Mr. Amarthaluru Subba Rao (DIN: 00082313) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152,160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amarthaluru Subba Rao (DIN: 00082313), Independent Director of the Company and who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from September 09, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 28th Annual General Meeting and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company in the category of an Independent Director, not liable to retire by rotation, for second term of 5 (five) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier."

## 15. Re-appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152,160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Bijal Tushar Ajinkya (DIN: 01976832), Independent Director of the Company and who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from September 09, 2024 and who holds the said office pursuant to the provisions of Section 161 of Act, up to the date of the 28th Annual General Meeting and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company in the category of an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier."

## 16. Re-appointment of Mr. Suresh Lilaram Narang (DIN: 08734030) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152,160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Suresh Lilaram Narang (DIN: 08734030), Independent Director of the Company who holds office up to the conclusion of the 28th Annual General Meeting and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. the conclusion of the 28th Annual General Meeting of the Company or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier."

## 17. Appointment of Mr. Alexandre Guillaume Roger Ziegler (DIN: 09382849) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Alexandre Guillaume Roger Ziegler (DIN: 09382849), who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from August 01, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Act, up to the date of the 28th Annual General Meeting and who being eligible for appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. August 01, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier."

## 18. Appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152,160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the

"Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Chaudhry (DIN: 03213517), who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from August 13, 2024 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of the 28th Annual General Meeting and who being eligible for appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. August 13, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier."

**19. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to Section 23, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the applicable rules made thereunder [including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014], each including any amendment(s), statutory modification(s), or re- enactment(s) thereof for the time being in force and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI Debt Regulations") as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR") and applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("FCCB Scheme") as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended including ECB Guidelines as amended, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 1 (Rupee one) each of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"), and other provisions of applicable laws including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, Registrar of Companies, ("RoC") and such other statutory/ regulatory authorities in India or abroad (the "Appropriate Authorities") from time to time, and subject to existing borrowing limits and security creation limits approved by the Members of the Company and all approvals, permissions, consents, and/ or sanctions as may be necessary or required from any of the Appropriate Authorities, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/ or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute to exercise its powers, including the powers conferred by this resolution) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board, the approval of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue, and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares, non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities"), to qualified institutional buyers (as defined under the SEBI ICDR Regulations) ("QIBs"), whether they are holders of the Equity Shares or not, through one or more qualified institutions placements ("QIP"), pursuant to and in accordance with Chapter VI of the SEBI ICDR Regulations, as applicable, and/or Foreign Currency Convertible Bonds ("FCCB") to Investors eligible to invest as per FCCB Scheme/ FEMA or combination thereof or any other method as may be permitted under law through the issuance of a placement document(s)/ offer document(s), as permitted under applicable laws and regulations, in one or more tranches, for cash, at such price or prices as may be deemed fit, including a premium or discount that may be permitted under the SEBI ICDR Regulations on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations for QIP, such that the total amount to be raised through issue of Securities through a QIP and/or FCCB, either singly or in any combination thereof shall not exceed ₹ 5,000 crores only (Rupees Five Thousand Crores only) (inclusive of such premium as may be fixed on such Securities), to be subscribed in Indian Rupees or its equivalent of any foreign currency(ies) by all eligible investors, including resident or non-resident/foreign investors who are authorised to invest in the Securities/ FCCB of the Company as per extant regulations/guidelines or any combination as may be deemed appropriate by the Board in consultation with the book running lead managers or any advisors appointed by the Board and whether or not such Investors are Members of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a placement document or such other offer document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, in one or more tranche or tranches, in such manner, and on such terms and conditions as may be agreed by the Board in consultation with the book running lead managers/ other advisors appointed by the Board or otherwise, including the discretion to determine the amount to be issued by way of Securities or FCCB, categories of Investors, to whom the offer, issue and allotment of Securities shall be made, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, in such manner or otherwise on such terms and conditions and deciding of other terms and conditions like number of Securities to be issued and allotted as may be deemed appropriate by the Board in its absolute discretion and permitted under applicable laws and regulations, and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead manager(s) / book running lead manager(s) appointed or to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India or overseas jurisdictions.

**RESOLVED FURTHER THAT** in the event of issuance of securities through a QIP, subject to the provisions of the SEBI ICDR Regulations:

i. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the Members of the Company or such other time as may be allowed under the Companies Act, 2013 and SEBI ICDR Regulations, from time to time;

ii. the relevant date for the purposes of pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board decides to open the proposed QIP. In case of convertible securities, the relevant date shall be either the date of the meeting at which the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be decided by the Board;

iii. the Securities shall be allotted as fully paid up (in case of allotment of non-convertible debt instruments along with warrants, the allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrants, with the balance consideration being payable on allotment of Equity Shares on exercise of options attached to such warrants);

iv. the tenure of any convertible or exchangeable Securities issued through QIP shall not exceed 60 (sixty) months from the date of allotment;

v. the issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board or duly authorised committee may, in consultation with the lead managers, offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;

vi. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;

vii. it is clarified that QIBs belonging to the same group (as specified under Regulation 180(2) of the SEBI ICDR Regulations) or who are under same control shall be deemed to be a single allottee;

viii. the allotment of Securities except as may be permitted under the SEBI ICDR Regulations and other applicable laws shall only be to QIBs and no allotment shall be made, either directly or indirectly, to any QIBs who is a promoter of the Company, or any person related to the promoter of the Company, in terms of the SEBI ICDR Regulations;

ix. the Securities shall not be sold by the allottees for a period of one (1) year from the date of its allotment, except on the recognized Stock Exchanges or except as may be permitted from time to time by the SEBI ICDR Regulations;

x. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution;

xi. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of shares issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;

xii. In the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations; and

xiii. The credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.

**RESOLVED FURTHER THAT** in the event of issuance of FCCB, the relevant date for the purpose of pricing of FCCB to be issued shall be determined in accordance with the FCCB Scheme or as may be permitted under the applicable law.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolution the Securities or FCCB to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari-passu in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon issuance/ conversion of any Securities/ FCCB or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to engage/appoint book running lead managers, underwriters, guarantors, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies/ intermediaries, as are or may be required to be appointed, involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like including reimbursement of out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies/ intermediaries as per the SEBI ICDR Regulations, FCCB Scheme and FEMA .

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the following:

i. to determine the terms and conditions of the QIP/ FCCB, including among other things, the amount of issuance of QIP and/or FCCB or combination thereof, date of opening and closing of the QIP (including the extension of such subscription period, as may be necessary or expedient), date of issuance of FCCB, the class of Investors to whom the Securities/ FCCB are to be issued, the relevant date for convertible securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;

ii. to determine the number and amount of Securities/ FCCB that may be offered in domestic and/ or international markets and proportion thereof, tranches, issue price, interest rate, listing, premium/ discount, as permitted under applicable law (now or hereafter);

iii. to finalise and approve and make arrangements for submission, of the preliminary and/or draft and/ or final offering circulars/information memoranda/ offer documents/ other documents, and any addenda or corrigenda thereto with the appropriate regulatory authorities;

iv. to determine conversion of Securities/ FCCB, if any, redemption, allotment of Securities/ FCCB, listing of securities at the Stock Exchanges;

v. to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Equity Shares, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;

vi. to open such bank accounts, including escrow accounts, as are required for purposes of the QIP/ FCCB, in accordance with applicable law;

vii. to finalise utilisation of the proceeds of the QIP/ FCCB, as it may in its absolute discretion deem fit in accordance with the applicable law;

viii. approve estimated expenditure in relation to the QIP/ FCCB;

ix. to decide on conduct and schedule of road shows, investor meet(s) in accordance with applicable legal requirements for the issue of the Securities/ FCCB;

x. to undertake all such actions and compliances as may be necessary in accordance with the SEBI ICDR Regulations, the SEBI LODR, FCCB Scheme, FEMA or any other applicable laws;

xi. to apply for dematerialisation of the Equity Shares with the concerned depositories;

xii. to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, term sheets, trustee agreement, trust deed and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time;

xiii. to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government, statutory and regulatory authorities, and/or any other approvals, consents or waivers that may be required in connection with the QIP/ FCCB, offer and allotment of the Securities/ FCCB;

xiv. to give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by SEBI, MCA, RBI, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP/ FCCB and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board to the end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to approve, finalise, execute, ratify, and/ or amend/ modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

**RESOLVED FURTHER THAT** subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

## 20. Alteration of Object Clause and Adoption of New Set of the Memorandum of Association of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 (the "Act") read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, Clause III.A. of the Memorandum of Association of the Company relating to its Objects be and is hereby altered by:

A) adding the following new sub-clause (1)(a) to (1)(f) before the existing sub-clause (1)(a) in Clause III.A:

*(a) To renovate, expand and manage Airport(s) and all airport related businesses including aeronautical, non-aeronautical, commercial, airport city development, etc., including all assets and infrastructure, such as runways, taxiways, aprons, terminals for passengers and provide cargo amenities, ancillary buildings to provide the aeronautical facilities and services, including but not limited to, flight operation assistance and crew support systems, movement and parking of aircraft and control facilities, hangarage of aircraft, flight information display screens, rescue and fire- fighting services and non-aeronautical services, including but not limited to, aircraft.*

*(b) cleaning services, airline lounges, cargo handling, cargo terminals, ground handling services and other general aviation services, FBO Services to provide other essential services like toilets, trolleys, passenger baggage handling, drinking water, etc.; and aero- bridges, control systems, flight kitchens, shopping areas, fire stations, parking, fuel hydrants, fuel infrastructure, link taxiways for domestic and international flights etc.*

*(c) Subject to applicable laws, to promote, operate, maintain, develop, design, construct, upgrade, modernize, manage, finance, renovate, expand and/or alter all facilities, including airport related businesses viz. aeronautical, non-aeronautical,*

*commercial, airport city development, SEZ etc. Workshops for maintenance of aircraft including aircraft MRO, hotels, restaurants, flight kitchens, retiring rooms, airport lounges, tourist resort rooms, transport package, taxi services, parking including Multi level Car Park on and off Airport, golf-courses, convention and exhibition facilities, commercial complexes, retail stores, duty free shops, food and beverages outlets, advertising, entertainment facilities, foreign exchange facilities, Porter Service, Baggage Wrapping, ATM services, information technology parks, auditorium, theatre, logistics including Multi modal, Third Party Logistics, Trucking, Express, redistribution centres, aircraft maintenance centers, aviation training academics and school, booking counters and warehouses, railway links (light rail, mono-rails, maglev), mass rapid transit systems, air-linkages and road linkages, either individually or jointly with any third party, including any companies, bodies corporate, Government of India, any State Government, statutory authority or organization or financial institutions/ funds, multilateral agencies.*

(*d*) *To promote, operate, maintain, develop, design, construct, upgrade, modernize, finance, manage, renovate, expand and/or alter any airport in India or abroad and also airport related businesses including aeronautical, non-aeronautical, commercial, airport city development, aviation training academies and schools etc. and to provide infrastructure facilities for domestic and international flights, such as runways, terminals for passengers, cargo and passenger amenities and all other related, allied and ancillary facilities, including commercial and non-aero activities, either alone or as a joint venture with a third party (such third party may be a private entity, any statutory authority, Government of India, any State Government or any organization or financial institutions/ funds, multilateral agencies).*

*(e)* *To develop and provide consultancy services in airports construction and/or management services and to undertake operations and maintainence related to airport ground aids and facilities connected therewith including consultancy services on all airport related activities not limited to aero, non-aero, commercial, property development and other activities.*

*(f)* *To carry on the business of providing and supply of Information Technology Solutions and business of Information Technology enabled services, providing outsourcing services for all processes, sub Processes, transactions, activities and all other works performed by business in various industries within India and across the world including those process or sub processes that are enabled by information technology including but not limited to training centre, shared service centre, web support back office, loyalty services, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, procurement, customer relationship management, supply chain management, enterprises resources planning and to develop software, provide consultancy, software solutions and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.*

B) The existing sub-clause 1(a) to 1(h) stand re-numbered as sub-clause 1(g) to 1(n).

C) The following to be added before each sub-clause (1) to (4) in Clause III.A:

*"To carry on either by itself or through Associate or Subsidiary (s) companies:"*

D) Substituting the following sub-clause (4)(a) with the existing sub-clause (4)(a) in Clause III.A:

*(a)* *To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, Bonds including providing of long term and short term loans, lease-finance, subscription to fully convertible bonds non-convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in India or abroad in the fields of airports, all airport related activities including aeronautical, non-aeronautical, commercial, airport city development, etc., aviation, roads, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s), Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio -Technology Parks and any*

*other industrial parks or any other public facility of similar nature that may be notified in future as infrastructure facility of similar nature.*

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the rules made thereunder and in accordance with Table A of Schedule I of the said Act, and subject to such other requisite approvals, if any, from the appropriate authorities, the consent, approval and authority of the members of the Company be and is hereby accorded to substitute the existing Memorandum of Association ("MoA") of the Company with a new set of MoA as per the provisions of the Act.

**RESOLVED FURTHER THAT** in accordance with Table A of Schedule I of the Act, the heading of Clause III. A. and III. B. of the existing MoA be amended and read as under:

**Clause III. A. - "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"**

**Clause III. B. - "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III. A. ARE:"**

**RESOLVED FURTHER THAT** Clause III. C: "THE OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE" of the existing MoA be deleted entirely.

**RESOLVED FURTHER THAT** the word "Companies Act, 1956" be substituted with the word "Companies Act, 2013" wherever appears in the existing MoA of the Company.

**RESOLVED FURTHER THAT** in accordance with Table A of Schedule I of the Act, Clause IV. of the existing MoA be amended and read as under:

**"IV. THE LIABILITY OF THE MEMBERS OF THE COMPANY IS LIMITED AND THIS LIABILITY IS LIMITED TO THE AMOUNT UNPAID, IF ANY, ON THE SHARES HELD BY THEM"**

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such actions and steps for the purpose of making all such filings as may be required in relation to the aforesaid adoption of Memorandum of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution."

By order of the Board of Directors
For **GMR Airports Infrastructure Limited**
(Formerly GMR Infrastructure Limited)

Sd/-
**T. Venkat Ramana**
Company Secretary &
Compliance Officer
(ACS 13979)

Place: New Delhi
Date: August 13, 2024

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being, General Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars") has allowed the Companies to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC"), without the physical presence of the Members at a common venue. In terms of the said Circulars, the 28th AGM of the Company is being held through VC. Hence, Members can attend and participate in the AGM through VC only.

   Further, MCA vide its aforesaid Circulars and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 (hereinafter referred to as "SEBI Circulars") prescribing the procedures and manner of conducting the AGM through VC/ Other Audio Visual Means (OAVM) and has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

2. The Deemed Venue for the AGM shall be the Registered Office of the Company.

3. In line with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 are being sent only through electronic mode to those Members whose email addresses are registered in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("KFintech"). However, hard copy of Annual Report shall be sent to those shareholders who specifically request for the same. Members may also note that the Notice of the 28th AGM and the Annual Report 2023-24 will also be available on the Company's website at https://investor.gmrinfra.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of KFintech at https://evoting.kfintech.com.

4. Pursuant to the aforesaid MCA Circulars, Members attending the 28th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. As per the Companies Act, 2013, ('the Act'), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the MCA Circulars, the 28th AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 28th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. The Board of Directors have considered and decided to include item nos. 4 to 20 given above as Special Businesses in the Notice to the 28th AGM, as they consider them unavoidable in nature.

7. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, relating to Item no. 4 to 20 and the additional information required to be provided relating to item no. 3 to 18 pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"SEBI LODR"**) and Secretarial Standard on General Meetings (SS-2) prescribed by Institute of Company Secretaries of India (ICSI), regarding the Directors who are proposed to be appointed/ re-appointed are annexed hereto.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 06, 2024 to Monday, September 16, 2024 (both days inclusive).

9. KFintech is the Registrar and Share Transfer Agent **("RTA")** of the Company to perform the share related work for shares held in physical and electronic form.

10. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives to attend the AGM through VC on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting or vote through remote e-voting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer at e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email ID evoting@kfintech.com and to the Company at Gil.Cosecy@gmrgroup.in authorising its representative(s) to attend and vote on their behalf pursuant to section 113 of the Act. In case if the authorised representative attends the Meeting, the above-mentioned documents shall be submitted before the commencement of said Meeting.

11. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC and vote.

12. The Company has engaged KFintech for providing the facility for voting through remote e-voting, for participation in the 28th AGM through VC facility and e-voting thereof.

13. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with their respective Depository through their Depository Participant(s). Any such changes effected by the Depository Participants will automatically reflect in the Company's records. In respect of shares held in physical form by writing to the Company's RTA, KFin Technologies Limited (Unit: GMR Airports

Infrastructure Limited), Selenium Tower B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad , Rangareddi, Telangana, India-500032.

14. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR and has mandated that all requests for effecting transfer of securities including transmission and transposition shall not be processed unless the securities are held in the dematerialised form. Hence members are advised to dematerialize their shares that are held in physical form.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank Mandate details, etc., to their Depository Participant(s) in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. The said form can be downloaded from the Company's website at https://investor.gmrinfra.com and is also available at the website of the RTA at https://ris.kfintech.com/clientservices.

16. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the Company's website at https://investor.gmrinfra.com and on the website of RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc.

17. As per the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the members, in respect of equity shares held by them. Nomination formi.e.,Form No. SH 13, can be downloaded from the Company's website at https:// investor.gmrinfra.com and is also available at the website of the RTA at https://ris.kfintech.com/clientservices/isc/ default.aspx#isc. Members are requested to submit the said Form to their Depository Participants in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

18. As per Rule 3 of the Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN /CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants (DPs) in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.

19. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be: -

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the updated Bank Account in India.

20. Since the AGM will be held through VC Facility, the Route Map being not relevant is not annexed to this Notice.

21. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account was transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. In addition, all underlying shares in respect of which dividend has remained unclaimed for seven consecutive years or more have been transferred by the Company to demat account of the IEPF Authority.

    In the event of transfer of shares and unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http://www.iepf.gov.in and by sending a physical copy of the same to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

22. Members may join the 28th AGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 2:45 p.m. IST i.e. 15 minutes before the time scheduled to start the 28th AGM and shall not be closed for at least 15 minutes after the conclusion of the 28th AGM.

23. Members may note that the VC Facility, provided by KFintech, allows participation of at least 1,000 Members on a first-come- first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 28th AGM without any restriction on account of first-come first-served principle.

24. Copies of all documents referred to in the notice and explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed thereto are available for inspection electronically. Members seeking to inspect such documents can send an email to Gil.cosecy@gmrgroup.in.

25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which

the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the 28th AGM.

26. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://investor.gmrinfra.com//smart-odr.

    Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at Gil.cosecy@gmrgroup.in.

27. **THE PROCESS AND MANNER FOR REMOTE E-VOTING:**

    In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings and Regulation 44 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide members with facility to exercise their votes by electronic means provided by KFintech (E-Voting Service Provider) through the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting or e-voting during the AGM.

**A) Information and instructions for remote e-voting by Individual Shareholders holding shares of the Company in demat mode:**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting Facility Provided by Listed Entities", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile numbers and email Ids in their demat accounts to access e-Voting facility.

Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. During the voting period, shareholders / members can login any number of times till they have voted on the resolution(s) for a particular "Event". The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | **Members already registered for NSDL Internet Based Demat Account Statement (IDeAS) facility:**<br>i. Visit URL https://eservices.nsdl.com.<br>ii. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.<br>iii. A new screen will prompt and you will have to enter your User ID and Password.<br>iv. Post successful authentication, click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.<br>v. Click on company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>**2. Members who have not registered for IDeAS facility, may follow the below steps:**<br>i. To register for IDeAS facility, visit the URL at https://eservices.nsdl.com.<br>ii. Click on "Register Online for IDeAS" or for direct registration. click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.<br>iii. On completion of the registration formality, follow the steps provided above. |

| Type of shareholders | Login Method |
|---|---|
| | **3. Members may alternatively vote through the e-voting website of NSDL in the following manner:**<br>i. Visit the following URL: https://www.evoting.nsdl.com/.<br>ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.<br>iii. Members to enter User ID (i.e. your Sixteen Digit demat account number held with NSDL), Password/OTP and a Verification Code shown on the screen.<br>iv. Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page.<br>v. Click on company name or e-Voting service provider name i.e., KFintech and you will be redirected to KFintech website for casting your vote.<br>**4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.**<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | **1. Members already registered for Easi/ Easiest facility may follow the below steps:**<br>i. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com.<br>ii. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com)<br>iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.<br>iv. Click on Company name or e-voting service provider name i.e. KFintech to cast your vote.<br>**2. Members who have not registered for Easi/Easiest facility, may follow the below steps:**<br>i. To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasi./Registration/EasiRegistration.<br>ii. On completion of the registration formality, follow the steps mentioned above.<br>**3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:**<br>i. Visit the following URL: www.cdslindia.com.<br>ii. Enter the demat account number and PAN.<br>iii. Enter OTP received on mobile number and email registered with the demat account for authentication.<br>iv. Post successful authentication, the member will receive links for the respective e-voting service provider i.e., KFintech where the e-voting is in progress. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 1. Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility.<br>2. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication.<br>3. Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote. |

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL who have forgotten their password:**

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below;

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30. |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 or call at toll free no. 1800 200 5533. |

**B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode:**

Member will receive an e-mail from KFintech [for the Members whose e-mail IDs are registered with the Depository Participant(s)/RTA] which includes details of E-Voting Event Number **("EVEN")**, User ID and Password. They will have to follow the following process for e-voting:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com.

ii. Enter the login credentials (i.e., User ID and Password). In case of Demat account, your Sixteen Digit DP ID-Client ID will be your User ID. In case of physical folio, User ID will be EVEN (e-Voting Event Number) XXXX, followed by folio number. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.

iii. After entering these details appropriately, click on 'LOGIN'.

iv. You will now reach to password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password, in case you forget your password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the 'EVENT', i.e., **GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)**.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

viii. Equity shareholders holding multiple demat accounts may choose the voting process separately for each demat account.

ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.

x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.

xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutiniser on e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email ID evoting@kfintech.com and to the Company at Gil.Cosecy@gmrgroup.in. The scanned copy of the Board Resolution should be in the naming format "Company Name, EVEN No." In case if the authorized representative casts vote, the above mentioned documents shall be submitted before or at the time of casting the vote.

**C) Members whose email IDs are not registered with the RTA/Depository Participants(s), and consequently Notice of AGM and e-voting instructions cannot be serviced:**

To facilitate Members to receive the Company's Annual Report and Notice for the Annual General Meeting (including remote e-voting instructions) electronically and cast their vote, the Company has made special arrangements with KFintech for registration of email addresses of the Members in terms of MCA Circulars. Eligible Members who have not registered their email address and in consequence the e-voting notice could not be serviced, may temporarily get their email address registered with KFintech, on or before 5:00 p.m. (IST) on September 06, 2024.

I. Member may send an email request at the email id evoting@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the notice of AGM and the E-Voting Instructions.

II. Please follow all steps from Note. No. 27(B) above to cast your vote by electronic means.

**D) OTHER INSTRUCTIONS:**

I. A person, whose name is recorded in the register of equity shareholders maintained by RTA or in the register of beneficial owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the Meeting.

II. Person holding securities in physical mode and non-individual shareholders holding securities in demat mode who become equity shareholder after dispatch of the Notice of the Meeting but on or before the **Cut-Off Date, i.e., Friday, September 06, 2024** may obtain User ID and Password and any such member who has not received or has forgotten the User ID and Password, may obtain/retrieve the same from KFintech in the manner as mentioned below:

a) If the mobile number of the equity shareholder is registered against Folio No./DP ID-Client ID, the Member may send SMS: MYEPWD<SPACE>Folio No. or DP ID-Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

Example for NSDL: MYEPWD<SPACE> IN12345612345678

Example for CDSL: MYEPWD<SPACE> 1402345612345678

Example for Physical: MYEPWD<SPACE> XXXX1234567890 (XXXX being EVEN)

b) If email address of the equity shareholder is registered against DP ID-Client ID, then on the home page of https://evoting.kfintech.com, the equity shareholder may click 'Forgot Password' and enter DP ID-Client ID and PAN to generate a password.

III. Registration of e-mail address permanently with RTA/ Depository Participant(s): In case e-mail ID of a Member is not registered with the RTA/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses:

a) with the Depository Participant (in case of Shares held in dematerialised form);

b) with KFintech by sending an email request at the email ID evoting@kfintech.com (in case of Shares held in physical form).

IV. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com. For any grievances related to e-voting, please contact Mr. G. Ramdas, Senior Manager, KFin Technologies Limited (formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramgula, Hyderabad-500 032 at evoting@kfintech.com, Toll Free No: 1800-309-4001.

28. The remote e-voting period commences on **Thursday, September 12, 2024 at 9.00 a.m. IST and ends on Sunday, September 15, 2024 at 5.00 p.m. IST (both days inclusive).** During this period, the Members of the Company may cast their votes by remote e-voting in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date, being Friday,

September 06, 2024 will be entitled to cast their votes by remote e-voting.

29. The voting rights of the members shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on Cut-Off Date, i.e., Friday, September 06, 2024.

30. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

31. **VOTING DURING THE AGM:**

i. Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

ii. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

iii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and he will announce the start time of casting the vote during AGM through the e-Voting platform of our RTA - KFintech and thereafter the e-Voting during AGM shall commence.

iv. Upon declaration by the Chairman about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.

v. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

vi. However, this facility shall be operational till all the resolutions are considered and voted upon in the meeting.

vii. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

32. Mr. V. Sreedharan (Membership No. FCS 2347) or failing him Mr. Pradeep B. Kulkarni (Membership No. FCS 7260), Partners of M/s. V. Sreedharan and Associates, Company Secretaries have been appointed as the Scrutinizer for conducting the remote e-voting, and e-voting process in a fair and transparent manner.

33. The Scrutinizer will, after the conclusion of e-voting during the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same in compliance of Rule 20 of Companies (Management and Administration) Rules, 2014 (including amendments made thereto) read with Regulation 44 of SEBI LODR.

34. The Results on resolutions shall be declared within two working days from the date of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

35. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at www.gmrinfra.com and on KFintech's website at https://evoting.kfintech.com immediately after the result is declared by the Chairman or by person authorised by him and communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The result shall also be displayed on the notice board at the Registered Office of the Company as well at the Corporate Office of the Company.

36. **Instructions for attending the AGM through VC:**

a) Members may access the platform to attend the AGM through VC at https://emeetings.kfintech.com by using their DP ID / Client ID as applicable as the credentials.

b) The facility for joining the AGM shall be open 15 minutes before the time scheduled to start the AGM and shall not be closed for at least 15 minutes afterthe conclusion of the AGM..

c) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Microsoft Edge or Mozilla Firefox.

d) Members will be required to grant access to the web-cam to enable two-way video conferencing.

e) Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC smoothly, without any fluctuations in the audio/video quality.

f) Members who may want to express their views or ask questions at the AGM may visit https://evoting.kfintech.com and click on the tab "Annual General Meeting Post Your Queries Here" to post their queries in the window provided, by mentioning their name, demat account number, email ID and mobile number. **The window shall remain active during the remote e-voting period and shall be closed on Sunday, September 15, 2024 at 5:00 p.m.**

g) In addition to the above-mentioned step, the Members may register themselves as speakers for the AGM to raise their queries. Accordingly, the Members may visit https://evoting.kfintech.com and click on tab 'Speaker Registration for e-AGM' during the period mentioned below. Members shall be provided a 'queue number' before the AGM. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

**The 'Speaker Registration' window shall be activated on Thursday, September 12, 2024 at 9.00 A.M. and shall be closed on Friday, September 13, 2024 at 5.00 P.M.** Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ ask questions during the AGM provided they hold shares as on the Cut-Off Date i.e., Friday, September 06, 2024. The Company reserves the right to restrict the number of speakers and time allotted per speaker subject to availability of time as appropriate for smooth conduct of the AGM.

h) Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

i) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at their toll free number 1800-309-4001 or write to them at einward.ris@kfintech.com and/or evoting@kfintech.com. Kindly quote your name, DP ID Client ID and e-voting EVEN Number in all your communications.

**EXPLANATION WITH REGARD TO THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN GMR AIRPORTS LIMITED (GAL), GMR INFRA DEVELOPERS LIMITED (GIDL) AND THE COMPANY**

37. Composite Scheme of Amalgamation and Arrangement between GMR Airports Limited (GAL), GMR Infra Developers Limited (GIDL) and the Company (Scheme of Merger / Merger) was approved by the Hon'ble NCLT, Chandigarh Bench and the same became effective on July 25, 2024, with an appointed date of April 01, 2023. Considering the fact that the Composite Scheme has become effective with an appointed date April 01, 2023, the Company has drawn up the financial statements for the financial year ended March 31, 2024, giving due impact and effect to the Scheme of Merger. Hence, these post-merger financial statements as approved by the Board (duly recommended by the Audit Committee), are placed before the shareholders of the Company.

38. In terms of clause 14.2.2 of the Scheme of Merger, with effect from the Effective Date i.e July 25, 2024, the name of the Transferee Company shall stand altered to 'GMR Airports Limited', and the memorandum of association and the articles of association of the Transferee Company shall, without any further act, instrument or deed, stand amended to reflect such alteration of the name of the Transferee Company. However, to give effect to above provision, the Company is required to make an application with the Ministry of Corporate Affairs for its approval. The Company has already initiated this process of name change and the name of the Company shall stand changed to "GMR Airports Limited" from the date of approval of the Ministry of Corporate Affairs.

# EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR") AND CIRCULARS ISSUED THEREUNDER

**Item No. 3**

This Explanatory Statement is in terms of Regulation 36(5) of the SEBI LODR, though statutorily not required in terms of Section 102 of the Act.

The Members at the 23rd Annual General Meeting ('AGM') of the Company held on September 16, 2019, had approved appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company to hold office from the conclusion of the 23rd AGM till the conclusion of the 28th AGM of the Company to be held in the year 2024.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence and specialization in the Audit of large Corporates, and considering the performance of the Auditors in their first term of 5 years on parameters such as availability of adequate audit team with understanding of the Company and its subsidiaries' business, time spent by the audit partners in supervising the team and interacting with the management on key audit issues, use of adequate technology, conduct of audit with professional integrity and objectivity etc., the Board of Directors of the Company ('Board'), based on the recommendation of the Audit Committee, proposed the re-appointment of M/s Walker Chandiok & Co LLP, as the Statutory Auditors of the Company, for a further term of 5 (five) consecutive years from the conclusion of 28th AGM till the conclusion of 33rd AGM of the Company to be held in the calendar year 2029, at a remuneration as determined by the Board.

M/s Walker Chandiok & Co LLP have consented to their re-appointment as the Statutory Auditors and have confirmed that the re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be re-appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder

Disclosures under Regulation 36(5) of the SEBI LODR, for the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants, are as under:

| | |
|---|---|
| Proposed fees payable to the statutory auditor(s) along with terms of appointment | Proposed fee of up to ₹ 2 Crore p.a.*<br><br>*The said proposed fee does not include the fee payable to the Auditors for the services availed other than the statutory audit, whether in terms of Section 144 of the Act or otherwise, as may be approved by the Audit Committee/ Board.<br><br>The Board of Directors and the Audit Committee shall approve the revision in the remuneration of the statutory auditors, if any, for any time during their tenure as statutory auditors of the Company, based on the performance review and any additional scope of work on account of changes in regulations or management processes, business acquisitions, internal restructurings or other considerations.<br><br>Re-appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants, is being proposed for a further term of 5 years commencing from the conclusion of the 28th AGM till the conclusion of the 33rd AGM of the Company to be held in the calendar year 2029." |
| Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change | Not Applicable, as it is proposed to re-appoint the existing Statutory Auditor. |
| Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed. | The first term of 5 years of M/s Walker Chandiok & Co. LLP would be completed at the ensuing AGM. Considering the fact that in terms of Section 139 of the Act, M/s Walker Chandiok & Co. LLP are eligible for re-appointment as Statutory Auditors for a further term of 5(five) years and considering the performance of the Auditors in their first term of 5 years, it is proposed to re-appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a further term of 5 (five) years, w.e.f. the conclusion of the 28th AGM till the conclusion of the 33rd AGM of the Company to be held in the calendar year 2029. |

The Board on the basis of auditor performance evaluation undertaken by the Audit Committee has recommended the re-appointment of M/s Walker Chandiok & Co LLP, as the statutory auditor of the Company. The evaluation parameters include:

Availability of adequate audit team with understanding of the Company and its subsidiaries' business, time spent by the audit partners in supervising the team and interacting with the management on key audit issues, use of adequate technology, conduct of audit with professional integrity and objectivity etc.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 3. The Board recommends passing of the resolution set out in Item No. 3 as an Ordinary Resolution.

**Item No. 4**

Mr. Grandhi Kiran Kumar (DIN: 00061669) was originally appointed as the Managing Director of the Company by the members of the Company at the 17th Annual General Meeting held on September 17, 2013 for a period of 5 (five) years, with effect from July 28, 2013. He was re-appointed as Managing Director by the members of the Company at the 21st Annual General Meeting held on September 29, 2017 for a further period of 3 (three) years effective from July 28, 2018 to July 27, 2021. He was designated as Managing Director and CEO with effect from November 14, 2017 and was further re-appointed as the Managing Director and CEO of the Company at the 25th Annual General Meeting held on September 09, 2021 for a further period of 3 (three) years.

The current proposal is to re-appoint Mr. Grandhi Kiran Kumar as Managing Director of the Company designated as "Managing Director & CEO" for a period of 3 (three) years effective from July 28, 2024, liable to retire by rotation.

Mr. Grandhi Kiran Kumar is a Promoter Director of the Company and has been on the Company's Board of Directors since 1999. He has successfully spearheaded the setting up of the Greenfield Hyderabad Airport and the development and modernization of the Delhi Airport, two major public-private partnership project. Subsequently, he led Group's Highways, Construction, SEZs and allied businesses (excluding airports SEZ) and sports divisions. Currently, he is Corporate Chairman of GMR Group and is overseeing Group's finance and Corporate Strategic Planning functions in addition to leading the Group's sports business.

Few of his major contributions/ milestones achieved during the last three years are listed below:

- Successfully completed the demerger of non-airport businesses of the Company into a separate listed entity and there by ensured separate growth paths for both the businesses.
- Strategic decisions like churning of the Company's investments in subsidiaries/ associates, fund raising initiatives, negotiating and settling various claims and obligations of the Company by following the due legal process.
- Strengthening of the Airport platform through a Merger of GMR Airports Limited into the Company and thereby bringing the operating airport companies closer to the listed company, besides simplifying the corporate structure.
- Strategic directions towards all major business proposals, investment and strategic business partnerships.

For the proposed term of next 3 (three) years too, Mr. Grandhi Kiran Kumar is expected to supervise and guide most of activities, like bidding for new projects, fund raising for various subsidiary companies towards refinancing or other business requirements, strategic initiatives of business consolidation as may be required.

In addition, it may be noted that upon the effectiveness of the Scheme of Merger, all the airport adjacent businesses of GAL have become the businesses of the Company and therefore, ensuring the smooth operations of such businesses, besides the responsibility of furthering such airport adjacent businesses is also one of the significant role and responsibility of Mr. Grandhi Kiran Kumar during the proposed term of office.

Based on the recommendation of the Nomination and Remuneration Committee and in view of the significant contributions and break-through achievements of Mr. Grandhi Kiran Kumar in a very challenging environment, the Board of Directors of the Company in its meeting held on May 29, 2024, have approved the re-appointment of Mr. Grandhi Kiran Kumar as Managing Director of the Company effective July 28, 2024, subject to the approval of the Members of the Company and necessary regulatory approvals / compliances.

Pursuant to Sections 196, 197, 198, 203 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the re-appointment of Mr. Grandhi Kiran Kumar requires approval of the Members by way of a Special Resolution.

Further, in terms of Regulation 17(6)(e) of SEBI LODR, Mr. Grandhi Kiran Kumar, being part of Promoter Group, approval of Members is being sought way of a Special Resolution.

Given the above roles and responsibilities, including the additional responsibilities due on account of the merger of GAL with the Company, the Board of Directors on the recommendation of Nomination and Remuneration Committee has approved, the terms and conditions of the appointment and remuneration payable to Mr. Grandhi Kiran Kumar and the same is provided in the resolution referred in Item No. 4 of the Notice.

Mr. Grandhi Kiran Kumar was also re-appointed as the "Joint Managing Director and CEO" of GMR Airports Limited, the subsidiary of the Company, from June 01, 2024 for a period of one year or up to the date of effectiveness of the merger. Since from the effectiveness of the Scheme i.e. effective July 25, 2024, GAL got amalgamated with the Company and dissolved without winding up, hence, his office of Joint Managing Director at GAL ceases to exist. The last drawn remuneration for him from GAL was as under:

| Particulars | Amount (₹) |
|---|---|
| Remuneration (to be paid notwithstanding the profits) | 5.66 Crore p.a. (10% increase p.a. w.e.f. April 01, 2025) |

The remuneration proposed for Mr. Grandhi Kiran Kumar for the current term of July 28, 2024 to July 27, 2027 has been verified externally by a globally reputed independent HR agency, AON. AON has analysed the compensation earned by Promoter and Professional Directors in all large promoter driven companies and leading conglomerates in India. The benchmarking was done against the compensation levels at apex executive positions in publicly listed companies with market cap in the range of ₹ 25,000 Cr to ₹ 100,000 Cr.

Basis the benchmarking, it was highlighted by AON that the existing remuneration paid to Mr. Grandhi Kiran Kumar is less than the Market benchmark. Hence, the proposed remuneration as detailed in Item No. 4 above, is treated as market correction to bring the remuneration in line with the market average and accordingly, is found to be just and reasonable.

AON in its benchmark report has emphasized that the current remuneration being paid to Mr. Grandhi Kiran Kumar from the Company is lower than the 10th percentile of the market remuneration and it was reasonable to bring the remuneration levels at least between the market median and the 66th percentile. Accordingly, the proposed remuneration is a correction to the existing remuneration which is lesser than the 10th percentile of the market remuneration.

Further, the industry benchmarking considers the recommended remuneration on an individual entity basis and takes cognizance that managerial personnel across industry may draw remuneration from more than one entity.

The terms as set out in the Resolution may be treated as a written memorandum setting out the terms & conditions of re-appointment pursuant to Section 190 of the Act .

Mr. Grandhi Kiran Kumar is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent for the re-appointment.

Further, pursuant to Part I of Schedule V of the Act, an Executive Director shall be a resident of India. Considering the current residential status of Mr. Grandhi Kiran Kumar, the Company has made the required application with the Central Government for its approval.

Statement containing required information pursuant to Section II of Schedule V of Act is as under:

| | |
|---|---|
| **I. General information:** | |
| (1) Nature of industry: | 1. Airport related and allied airport activities including Non-Aero Concessions, such as Duty Free, Car Park, Cargo Facilities, Retail etc., city side real estate development including EPC works.<br><br>2. Investment Activity and corporate support to various infrastructure SPVs. |
| (2) Date or expected date of commencement of commercial production: | The Company received its certificate of commencement of business on May 23, 1996. |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: | Not applicable |
| 4) Financial performance based on given indicators | For Financial year 2023-24 (₹ In Crore)<br><br>a. Revenue from operations: 822.17<br><br>b. Profit/ (Loss) before tax (537.31)<br><br>c. Profit / (Loss) after tax : (541.87) |
| (5) Foreign investments or collaborations, if any. | Aeroport de Paris S.A. (ADP), a foreign company owned by the government of France is one of the Company's promoters and hold 29.86% equity in the Company. Besides the above, 25.45% of the shareholding of the Company under the public category is held by foreign intuitional investors. |

| **II. Information about the appointee:** | |
|---|---|
| (1) Background details | Mr. Grandhi Kiran Kumar, aged 48 years, holds a bachelor's degree in commerce. He has been on the Company's Board since 1999. He had successfully spearheaded the setting up of the Greenfield Hyderabad Airport and the development and modernisation of the Delhi Airport, two major public-private partnership project. Subsequently he led Group's Highways, Construction, SEZs and allied businesses (excluding airports SEZ) and sports divisions. Currently he is Corporate Chairman of GMR Group and is overseeing Group's finance and Corporate Strategic Planning Department functions in addition to leading the Group's sports business. |
| (2) Past remuneration | ₹ 2,82,37,887/- (Rupees Two Crore Eighty Two Lakhs Thirty Seven Thousand Eight Hundred and Eighty Seven only) for FY 2023-24. |
| (3) Recognition or awards | Besides what has been stated at (II)(1) above, the following may also be noted:<br><br>Mr. Grandhi Kiran Kumar over the years has been instrumental in driving the group strategy and other corporate initiatives some of which are listed below:<br><br>• Successfully completed the demerger of non-airport businesses of the Company into a separate listed entity and there by ensured separate growth paths for both the businesses.<br><br>• Strategic decisions like churning of the Company's investments in associates, fund raising initiatives, negotiating and settling various claims and obligations of the Company by following the due legal process.<br><br>• Strengthening of the Airport platform through a Merger of GMR Airports Limited into the Company and thereby bringing the operating airport companies closer to the listed company, besides simplifying the corporate structure.<br><br>• Strategic directions towards all major business proposals, investment and strategic business partnerships. |
| (4) Job profile and his suitability | He is the Managing Director & CEO of the Company and devotes substantial time and attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Given his key achievements in last three years and the tasks for the next three years detailed herein above, it is suitable to re-appoint him for a further period of three years. |
| (5) Remuneration proposed | The remuneration proposed is detailed in the resolution given under Item No. 4. |
| (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.<br><br>The proposed remuneration has also been verified externally by a globally reputed independent HR agency (AON) AON in its benchmark report has emphasize that the current remuneration being paid to Mr. Grandhi Kiran Kumar from the Company is lower than the 10th percentile of the market remuneration and it was just a reasonable to bring the remuneration levels at least between the market median and the 66th percentile. Accordingly, the proposed remuneration is a correction to the existing remuneration which is lesser than the 10th percentile of the market remuneration and the proposed remuneration (Fixed as well as PLIP) is found to be well within the Benchmark remuneration made therein for Managing Director positions.\ |
| 7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any. | There is no pecuniary relationship with the Company except that he holds the position of Managing Director of the Company.<br><br>Further:<br>a. He is included under the 'Promoter and Promoter Group' of the Company.<br><br>b. He holds 8,73,160 equity shares (including the shares held as Karta of HUF & Trustee) of the Company as on March 31, 2024.<br><br>c. Mr. Grandhi Kiran Kumar is son of Mr. G.M. Rao, Chairman, brother of Mr. G.B.S. Raju, Vice Chairman and brother in law of Mr. Srinivas Bommidala. |

**III. Other information:**

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|---|---|
| (1) Reasons of loss or inadequate profits : | • Being the Infrastructure holding company, with investments in long gestation projects, the returns from its investments are yet to materialize.<br>• Overall Impact of Covid-19 pandemic on the businesses of the Company and its subsidiaries, still exists. |
| 2) Steps taken or proposed to be taken for improvement: | Following steps are taken by the Company for improvement: -<br>• The Company is now engaged in various airport adjacency businesses and will also be exploring new opportunities, which is expected to generate substantial revenues.<br>• The Company is continuing to work towards the 'Asset Light Asset Right' strategy adopted;<br>• The Company is making continued endeavors to reduce debt/ reduce cost of borrowing.<br>• Cost rationalization and optimization of expenditure to achieve the stated goals of the business.<br>• The Company continues above action plan and takes appropriate measures to sweat existing operating assets.<br>• Scout for business opportunities which are in sync with the business strategy of the Group. |
| (3) Expected increase in productivity and profits in measurable terms | Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year. |

Save and except Mr. Grandhi Kiran Kumar (himself), Mr. G.M. Rao (his father), Mr. G.B.S. Raju (his brother) and Mr. Srinivas Bommidala (Brother in Law), to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at Item No. 4 of the notice.

The Board of Directors of the Company recommends the resolution set out at item no. 4 of the notice for approval of the Members as a Special Resolution.

**Item No. 5 & 6**

The Board of Directors at its meeting held on August 13, 2024, on the recommendation of the Nomination and Remuneration Committee of the Board and in terms of the Articles of Association of the Company, approved and recommended to the Members, appointment of Mr. Indana Prabhakara Rao (DIN: 03482239), as an Additional Director in the category of Whole Time Director and designated as "Deputy Managing Director", for a term of 3 (three) years with effect from August 13, 2024, liable to retire by rotation.

The Company has received declaration from Mr. Indana Prabhakara Rao (DIN: 03482239) that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and other applicable provisions of the Act and has given his consent for the appointment. Further, the Company has also received a declaration from Mr. Indana Prabhakara Rao confirming that he meets the criteria as provided in Part I of Schedule V of the Act.

The Company has received a notice in writing under Section 160(1) of the Act from a Member proposing the name of Mr. Indana Prabhakara Rao as Director of the Company.

In the opinion of the Board, Mr. Indana Prabhakara Rao fulfils the conditions specified in the Act, and rules made thereunder and SEBI LODR, for his appointment as Director of the Company.

Mr. Indana Prabhakara Rao was born on July 15, 1959 and carries professional experience of over 40 years of experience in various businesses. He holds first class master's degree in industrial engineering from Andhra University.

He started his career with Durgapur Steel Plant in 1984. He was associated with Usha Fans (Hyderabad Engineering Industries Ltd.), Lakshmi Automatic Loom Works (Textile Industry), Ceramic Floor and Wall Tiles Manufacturing unit of Regency Ceramics. During his stint at Regency Ceramic, his potential was proven by his ability to run the plant at 100% capacity of 25,000 tones of ceramic floor and wall tiles production by conceptualizing and executing one of the most efficient assembly lines. Apart from this he also worked on a chemical project with Prudhvi Industries.

He joined GMR Group in 1995 and worked on various projects like the 200 MW Diesel engine power plant at Chennai, the 399.5 MW combined cycle power project for GMR Group at Vemagiri.

In the year 2006, he joined the Airports business for Modernization of Delhi International Airport. He led Delhi International Airport as a Chief Executive Officer from 2011-2018, was an Executive Director on the Board of GMR Airports Limited. Presently, he is a Deputy Managing Director in GMR Group looking after construction and expansion of various Airports and Heads Various Corporate Functions like P&C, Corporate BE, IT Steering Committee.

Based on the recommendation of the Nomination and Remuneration Committee and in view of his longstanding professional experience, and his expertise in the airport business and his break-through achievements in his previous roles, , the Board of Directors of the

Company in its meeting held on August 13, 2024, has approved the appointment of Mr. Indana Prabhakara Rao as Whole Time Director of the Company designated as "Deputy Managing Director" effective August 13, 2024, subject to the approval of the Members of the Company and necessary regulatory approvals / compliances.

Pursuant to Sections 196, 197, 198, 203 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Mr. Indana Prabhakara Rao requires approval of the Members by way of a special resolution.

The terms and conditions of the appointment and remuneration payable to Mr. Indana Prabhakara Rao are provided in the resolution referred in Item No. 5 & 6 of the Notice and the same may be treated as a written memorandum setting out the terms & conditions of appointment pursuant to Section 190 of the Act.

Mr. Indana Prabhakara Rao is also an Executive Director of Delhi International Airport Limited ("DIAL"), the subsidiary of the Company, since April 2018 and was re-appointed as an Executive Director effective April 01, 2024 for a period of 3 (three) years at fixed remuneration of ₹3,02,85,390/- and Performance Linked Incentive Plan ("PLIP") and Annual Increments as per the HR Policy of the Group.As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Indana Prabhakara Rao are annexed herewith to the Notice.

Statement containing required information pursuant to Section II of Schedule V of the Act is as under:

| **I. General information:** | |
|---|---|
| (1) Nature of industry : | 1. Airport related and allied airport activities including Non-Aero Concessions, such as Duty Free, Car Park, Cargo Facilities, Retail etc., city side real estate development including EPC works.<br><br>2. Investment Activity and corporate support to various infrastructure SPVs |
| (2) Date or expected date of commencement of commercial production: | The Company received its certificate of commencement of business on May 23, 1996. |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: | Not applicable |
| 4) Financial performance based on given indicators | For Financial year 2023-24 (₹ In Crore)<br>a. Revenue from operations: 822.17<br>b. Profit/ (Loss) before tax (537.31)<br>c. Profit / (Loss) after tax : (541.87) |
| (5) Foreign investments or collaborations, if any. | Aeroport de Paris S.A. (ADP), a foreign company owned by the government of France is one of the Company's promoters and hold 29.86% equity in the Company. Besides the above, 25.45% of the shareholding of the Company under the public category is held by foreign intuitional investors. |

| II. **Information about the appointee:** | |
|---|---|
| (1) Background details | Mr. Indana Prabhakara Rao was born on July 15, 1959, is an experienced professional with 40 years of experience in various businesses. He holds first class master's degree in industrial engineering from Andhra University.<br><br>He started his career with Durgapur Steel Plant in 1984. He was associated with Usha Fans (Hyderabad Engineering Industries Ltd.), Lakshmi Automatic Loom Works (Textile Industry), Ceramic Floor and Wall Tiles Manufacturing unit of Regency Ceramics. During his stint at Regency Ceramic, his potential was proven by his ability to run the plant at 100% capacity of 25,000 tones of ceramic floor and wall tiles production by conceptualizing and executing one of the most efficient assembly lines. Apart from this he also worked on a chemical project with Prudhvi Industries.<br><br>He joined GMR Group in 1995 and was instrumental in setting-up the world largest 200 MW Diesel engine power plant at Chennai from conceptual stage to its successful operations. He also took-up the challenge of developing and commissioning 399.5 MW combined cycle power project for GMR Group at Vemagiri, Andhra Pradesh.<br><br>In the year 2006, he entered the world of Aviation - Modernization of Delhi International Airport into a world class airport. Not only did he build Asia's longest runway, compatible for landing wide bodied aircrafts, but also took up the challenge to construct Terminal 3 in 37 months, which was made operational in July 2010. He led Delhi International Airport as a Chief Executive Officer from 2011-2018, as an Executive Director and Board Member- GMR Airports from 2018-2019 and presently, he is a Deputy Managing Director in GMR Group looking after construction and expansion of various Airports and Heads Various Corporate Functions like P&C, Corporate BE, IT Steering Committee. |
| (2) Past remuneration | NIL |
| (3) Recognition or awards | Mr. Indana Prabhakara Rao led Delhi International Airport as a Chief Executive Officer from 2011-2018, and was an Executive Director on the Board of GMR Airports Limited.<br><br>Presently, Mr. Indana Prabhakara Rao manages and oversees the construction/ expansion of various Airport projects like Delhi International Airport, Hyderabad International Airport, Goa International Airport, the greenfield Visakhapatnam International Airport etc. He also heads various corporate functions like P&C, Corporate Business Excellence, IT Steering Committee etc. |
| (4) Job profile and his suitability | Mr. Indana Prabhakara Rao will be responsible for managing and overseeing the construction and expansion of various Airport projects like Delhi International Airport, Hyderabad International Airport, Goa International Airport, the greenfield Visakhapatnam International Airport. He will be heading various corporate functions like P&C, Corporate Business Excellence, IT Steering Committee etc.<br><br>Given his key positions in last three years in the airport sector and the tasks for the next three years detailed herein above, and in order to support the Managing Director and CEO in discharge of his administrative functions and to represent the Company in case of non-availability of the Managing Director, it is suitable to appoint him as a Whole Time Director of the Company designated as "Deputy Managing Director". |
| (5) Remuneration proposed | The remuneration proposed is detailed in the resolution given under Item No. 5 & 6. |
| (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Considering the responsibility to be shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses. The proposed remuneration is also in line with remuneration structure for other similar positions within the GMR Group. |
| 7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any. | There is no pecuniary relationship with the Company, other than his proposed appointment. |
| III. **Other information:** | |
| (1) Reasons of loss or inadequate profits: | • Being the Infrastructure holding company, with investments in long gestation projects, the returns from its investments are yet to materialize.<br><br>• Overall Impact of Covid-19 pandemic on the businesses of the Company and its subsidiaries, still exists. |

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|---|---|
| 2) Steps taken or proposed to be taken for improvement: | Following steps taken by the Company for improvement: -<br>• The Company is now engaged in various airport adjacency businesses and will also be exploring new opportunities, which is expected to generate substantial revenues.<br>• The Company is continuing to work towards the 'Asset Light Asset Right' strategy adopted;<br>• The Company is making continued endeavors to reduce debt/ reduce cost of borrowing.<br>• Cost rationalization and optimization of expenditure to achieve the stated goals of the business.<br>• The Company continues above action plan and takes appropriate measures to sweat existing operating assets.<br>• Scout for business opportunities which are in sync with the business strategy of the Group.<br>• Following steps taken by the Company for improvement: -<br>• The Company is now engaged in various airport adjacency businesses and will also be exploring new opportunities, which is expected to generate substantial revenues.<br>• The Company is continuing to work towards the 'Asset Light Asset Right' strategy adopted;<br>• The Company is making continued endeavors to reduce debt/ reduce cost of borrowing.<br>• Cost rationalization and optimization of expenditure to achieve the stated goals of the business. |
| | • The Company continues above action plan and takes appropriate measures to sweat existing operating assets.<br>• Scout for business opportunities which are in sync with the business strategy of the Group. |
| (3) Expected increase in productivity and profits in measurable terms | Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year. |

Except Mr. Indana Prabhakara Rao, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 5 & 6 of the Notice.

The Board recommends passing of the resolution set out in Item No. 5 of the notice as an Ordinary Resolution and Item No.6 of the notice as a Special Resolution.

**Item No. 7 & 8**

The Board of Directors at its meeting held on August 13, 2024, on the recommendation of the Nomination and Remuneration Committee of the Board and in terms of the Articles of Association of the Company, approved and recommended to the Members, appointment of Mr. Alexis Benjamin Riols (DIN: 10497928), as an Additional Director in the category of Executive Director, for a term of 3 (three) years, effective from August 13, 2024 and liable to retire by rotation.

The Company has received declaration from Mr. Alexis Benjamin Riols (DIN: 10497928) that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and other applicable provisions of the Act and has given his consent for the appointment. Further, the Company has also received a declaration from Mr. Alexis Benjamin Riols confirming that he meets the criteria as provided in Part I of Schedule V of the Act, except the fact that he is not a person resident in India.

The Company has received a notice in writing under Section 160(1) of the Act from Member proposing the name of Mr. Alexis Benjamin Riols as Director of the Company.

In the opinion of the Board, Mr. Alexis Benjamin Riols fulfils the conditions specified in the Act, and rules made thereunder and SEBI LODR, for his appointment as Director of the Company and his appointment as Executive Director is subject to approval of the Central Government.

Mr. Alexis Benjamin Riols was born on November 08, 1986, graduated from Ecole Normale Supérieure (ENS), Université Paris 1 Panthéon-Sorbonne, and Ecole Supérieure des Sciences Commerciales d'Angers (ESSCA). He began his career in 2010 with Egis, a French group active in infrastructure concessions and engineering. Mr. Alexis held several positions in overseas airport concessions, including Operational Leader of the Egis Airport network.

Pursuant to Sections 196, 197, 198 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Mr. Alexis Benjamin Riols requires approval of the members by way of special resolution.

The terms and conditions of the appointment and remuneration payable to Mr. Alexis Benjamin Riols are provided in the resolution referred in Item No. 7& 8 of the Notice and the same may be treated as a written memorandum setting out the terms & conditions of appointment pursuant to Section 190 of the Act.

Considering his residential status, the appointment of Mr. Alexis Riols would require approval of the Central Government.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Alexis Benjamin Riols are annexed herewith to the notice.

Statement containing required information pursuant to Section II of Schedule V of Act is as under:

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| **I. General information:** | |
| (1) Nature of industry : | 1. Airport related and allied airport activities including Non-Aero Concessions, such as Duty Free, Car Park, Cargo Facilities, Retail etc., city side real estate development including EPC works.<br><br>2. Investment Activity and corporate support to various infrastructure SPVs |
| (2) Date or expected date of commencement of commercial production: | The Company received its certificate of commencement of business on May 23, 1996. |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: | Not applicable |
| 4) Financial performance based on given indicators | For Financial year 2023-24 (₹ In Crore)<br>a. Revenue from operations: 822.17<br>b. Profit/ (Loss) before tax (537.31)<br>c. Profit / (Loss) after tax : (541.87) |
| (5) Foreign investments or collaborations, if any. | Aeroport de Paris S.A. (ADP), a foreign company owned by the government of France is one of the Company's promoters hold 29.86% equity in the Company.<br><br>Besides the above, 25.45% of the shareholding of the Company under the public category is held by foreign intuitional investors. |
| **II. Information about the appointee:** | |
| (1) Background details | Mr. Alexis Benjamin Riols was born on November 08,1986, graduated from Ecole Normale Supérieure (ENS), Université Paris 1 Panthéon-Sorbonne, and Ecole Supérieure des Sciences Commerciales d'Angers (ESSCA). He began his career in 2010 with Egis, a French group active in infrastructure concessions and engineering. Alexis held several positions in overseas airport concessions, including Operational Leader of the Egis Airport network. |
| (2) Past remuneration | NIL |
| (3) Recognition or awards | Alexis held several positions in overseas airport concessions, including Operational Leader of the Egis Airport network.<br><br>He joined Group ADP in 2019, as Development Project Director on tenders and M&A opportunities and on the Group's international strategy. Alexis was a Director representing ADP on the Board of Directors of ATOL concession (Mauritius) and Zagreb Airport concession (Croatia) until 2022. |
| (4) Job profile and his suitability | The rich and varied experience of Mr. Alexis Riols in the operations and maintenance of global airports will be very beneficial to the Company and accordingly his appointment as an Executive Director of the Company will be just and suitable. |
| (5) Remuneration proposed | The remuneration proposed is detailed in the resolution given under Item No. 8 |

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| (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.<br>The proposed remuneration is also in line with remuneration structure for other similar positions within the GMR Group. |
| 7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any. | There is no pecuniary relationship with the Company, other than the proposed appointment as Executive Director of the Company. |
| **III. Other information:** | |
| (1) Reasons of loss or inadequate profits: | • Being the Infrastructure holding company, with investments in long gestation projects, the returns from its investments are yet to materialize.<br>• Overall Impact of Covid-19 pandemic on the businesses of the Company and its subsidiaries, still exists. |
| 2) Steps taken or proposed to be taken for improvement: | Following steps taken by the Company for improvement: -<br>• The Company is now engaged in various airport adjacency businesses and will also be exploring new opportunities, which is expected to generate substantial revenues.<br>• The Company is continuing to work towards the 'Asset Light Asset Right' strategy adopted;<br>• The Company is making continued endeavors to reduce debt/ reduce cost of borrowing.<br>• Cost rationalization and optimization of expenditure to achieve the stated goals of the business.<br>• The Company continues above action plan and takes appropriate measures to sweat existing operating assets.<br>• Scout for business opportunities which are in sync with the business strategy of the Group. |
| (3) Expected increase in productivity and profits in measurable terms | Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year. |

Except Mr. Alexis Benjamin Riols, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 7 & 8 of the notice.

The Board recommends passing of the resolution set out in Item No.7 of the notice as an Ordinary Resolution and Item No. 8 of the notice as a Special Resolution.

**Item No. 9**

The Board of Directors at its meeting held on August 01, 2024 had appointed Mr. Philippe Pascal (DIN: 08903236) as an Additional Director w.e.f August 01, 2024 in the category of Non-Executive Non-Independent Director of the Company In terms of the provisions of Section 161 of the Act, he will hold the Office till the ensuing Annual General Meeting. The Board on the recommendation of the Nomination and Remuneration Committee has recommended to the Members, appointment of Mr. Philippe Pascal (DIN: 08903236) as a Non-Executive Non-Independent Director liable to retire by rotation, effective from August 01, 2024.

The Company has received declaration from Mr. Philippe Pascal that he is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment.

The Company has also received notice in writing under Section 160(1) of the Act from a Member proposing the name of Mr. Philippe Pascal as Director of the Company.

Mr. Philippe Pascal is currently the Executive Director - Finance, Strategy and Administration of Aéroports de Paris S.A.

Mr. Philippe Pascal was born on November 27, 1971 and he obtained a master's in public law and is alumnus of the Ecole Nationale des Impôts.

He began his career in the Directorate of Tax Legislation in which he held several positions between 1998 and 2007 in real estate taxation, agricultural tax and the taxation of persons. In 2007, he joined the Office of the Minister of State in charge of the budget, public accounts and public service and was appointed Inspecteur des Finances in April 2008. From 2008 to 2013, he took part in, then headed several missions in audit, evaluation and consulting within the Inspection Générale des Finances (the Finance Ministry audit division). He joined Groupe ADP in February 2013 as Director of financial operations and shareholdings, then as Director of Finance and Strategy, and then, since November 2015 as Director of Finance, Control and Strategy. Since May 26 2016, Philippe Pascal has been appointed as Executive Director of Finance, Strategy and Administration.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Philippe Pascal are annexed herewith to the notice.

Except Mr. Philippe Pascal, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 9 of the notice.

The Board recommends passing of the resolution set out in Item No. 9 of the notice as an Ordinary Resolution.

**Item No. 10**

The Board of Directors at its meeting held on August 13, 2024 had appointed Mr. Augustin de Romanet de Beaune (DIN: 08883005) as an Additional Director w.e.f August 13, 2024 in the category of Non-Executive Non-Independent Director of the Company. In terms of the provisions of Section 161 of the Act, he will hold the Office till the ensuing Annual General Meeting. The Board on recommendation of the Nomination and Remuneration Committee has recommended to the Members, appointment of Mr. Augustin de Romanet de Beaune (DIN: 08883005) as a Non-Executive Non-Independent Director, liable to retire by rotation, effective from August 13, 2024

The Company has received declaration from Mr. Augustin de Romanet de Beaune that he is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment.

The Company has also received notice in writing under Section 160(1) of the Act from a Member proposing the name of Mr. Augustin de Romanet de Beaune as Director of the Company.

Mr. Augustin de Romanet, born on April 02, 1961, is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration. Mr. Augustin de Romanet was appointed Chairman and CEO of Aéroports de Paris by decree dated 29 November 2012. Previously Chief Executive Officer of Caisse des dépôts et consignations between March 2007 and March 2012, Mr. Augustin de Romanet also chaired the Strategic Investment Fund between 2009 and 2012. Prior to this, he was Deputy Chief Financial Officer of Crédit Agricole SA and a member of the Executive Committee. From June 2005 to October 2006, he was Deputy Secretary General to the Presidency of the Republic and held senior positions in various ministries. From 2002 to 2005, he was Private Secretary to the Minister Delegate in charge of the budget, Alain Lambert; Deputy Private Secretary to the Minister of Economy, Finance and Industry, Francis Mer; Private Secretary to the Minister of Employment, Labour and Social Cohesion, Jean-Louis Borloo, and Deputy Private Secretary to the Prime Minister, Jean-Pierre Raffarin. With regard to his current mandates within Groupe ADP, Mr. Augustin de Romanet is Chairman and Director of Extime Média (SAS, joint-venture with JC Decaux), member of the Management Board of Extime Travel Essentials Paris (SAS, joint-venture with Lagardère Travel Retail) and member of the Board of Extime Duty Free Paris (SAS, a joint-venture with Lagardère Duty Free) and member of the Board of Directors of GMR Airports Limited (GAL: a joint-stock company incorporated under Indian law). He is also Chairman of the in 19e ADP Corporate Foundation and a member of the Alliance for Education – United Way association. Augustin de Romanet is also member of the Board of Directors of the Paris Île-de-France Economic Capital Association, the Endowment Fund for the Attractiveness of Greater Paris and of the non-profit Airports Council International (ACI). Mr. Augustin de Romanet is also member of the Supervisory Board of Le Cercle des Economistes SAS, founding member and director of the Endowment Fund named "Institut pour l'Innovation Économique et Sociale" (2IES), Chairman of the Board of Directors of the Paris EUROPLACE non-profit and member of the Board of Directors of the management company Qualium Investissement. He is a director and Vice-Chairman of the Board of Directors of the listed European company SCOR and Chairman of the Sustainable Development Committee and a member of the Strategy, Audit, Risk and Crisis Management Committees. Since the start of the

2023 school year, he has been Chairman of the Board of Directors of the Cercle Turgot nonprofit. Mr. Augustin de Romanet is a Knight of the Legion of Honour, and has been awarded the French National Defence Medal.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Augustin de Romanet de Beaune are annexed herewith to the notice.

Except Mr. Augustin de Romanet de Beaune, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 10 of the notice.

The Board recommends passing of the resolution set out in Item No. 10 of the notice as an Ordinary Resolution.

**Item No. 11**

The Members at the 25th Annual General Meeting ('AGM') of the Company held on September 09, 2021, had approved appointment of Dr. Emandi Sankara Rao (DIN: 05184747), as the Independent Director of the Company from the conclusion of the 25th Annual General Meeting for a term of 3 (three) years or up to the conclusion of the 28th Annual General Meeting of the Company, whichever is earlier.

The Board of Directors at its meeting held on August 13, 2024, on the recommendation of the Nomination and Remuneration Committee of the Board and in terms of the Articles of Association of the Company, approved and recommended to the Members, re-appointment of Dr. Emandi Sankara Rao (DIN: 05184747), who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from September 09, 2024, as an Independent Director of the Company, not liable to retire by rotation for second term of 5 (five) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier.

Pursuant to Section 149, 150 and other applicable provisions of the Act and rules made thereunder read with Schedule IV of the Act and SEBI LODR, the re-appointment of Dr. Emandi Sankara Rao requires approval of the Members by way of a Special Resolution.

The Company has received declaration from Dr. Emandi Sankara Rao that he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act and other applicable provisions of the Act and has given his consent for the re-appointment. Further, the Company has also received a declaration from Dr. Emandi Sankara Rao confirming that he continues to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

The Company has received a notice in writing under Section 160(1) of the Act from Member proposing the name of Dr. Emandi Sankara Rao as Director of the Company.

In the opinion of the Board, Dr. Emandi Sankara Rao fulfils the conditions specified in the Act, and rules made thereunder and SEBI LODR, for his re-appointment as an Independent Director of the Company and he is independent of the management.

Dr. Emandi Sankara Rao holds a bachelor degree in Electrical & Electronics Engineering from Andhra University and has done M.Tech in Systems Reliability, Risk and Quality Engg. & Management from IIT Kharagpur. He has also completed Ph.D in Project Finance & Management of Asset Network Effectiveness by Risk & Sensitivity using the Stochastic & Artificial Intelligence ANN Simulation Models from IIT-Bombay. He is a Chartered Engineer (Valuations) from Institution of Engineers India.

He is having 30 years of top management and 8 years of Board Level experience & expertise in Infrastructure & Industry, Banking & Finance, Institutional Development and Business Schools & Institutions Management. Served in prestigious Govt of India All India Developmental Financial Institutions like IFCI Ltd & Subsidiaries, IIFCL & Subsidiaries, IDFC, IDBI, MDI and ILD. He has been the MD and CEO of IFCI Limited.

Nomination and Remuneration Committee and the Board of Directors at their respective meetings have assessed the candidature of Dr. Emandi Sankara Rao, taking into account the performance evaluation of his first term and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being appointed as an Independent Director, for the second term of 5 years.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to re-appoint him as an Independent Director for the second term of 5 (five) years with effect from September 09, 2024.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrinfra.com/pdf/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20directors%20-GIL.pdf.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Dr. Emandi Sankara Rao are annexed herewith to the notice.

Except Dr. Emandi Sankara Rao, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 11 of the notice.

The Board recommends passing of the resolution set out in Item No. 11 of the notice as a Special Resolution.

**Item No. 12**

The Members at the 25th Annual General Meeting ('AGM') of the Company held on September 09, 2021, had approved appointment of Dr. Mundayat Ramachandran (DIN:01573258), as the Independent Director of the Company from the conclusion of the 25th Annual General Meeting for a term of three years or up to the conclusion of the 28th Annual General Meeting of the Company, whichever is earlier.

The Board of Directors at its meeting held on August 13, 2024, on the recommendation of the Nomination and Remuneration Committee of the Board and in terms of the Articles of Association of the Company, approved and recommended to the Members, re-appointment of Dr. Mundayat Ramachandran (DIN:01573258), who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from September 09, 2024, as an Independent Director of the Company, not liable to retire by rotation for second term of 5 (five) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier.

Pursuant to Section 149,150 and other applicable provisions of the Act, and rules made thereunder read with Schedule IV of the Act and SEBI LODR, the re-appointment of Dr. Mundayat Ramachandran requires approval of the Members by way of a Special Resolution.

During the proposed second term of office as an Independent Director of the Company, Dr. Mundayat Ramachandran attains the age of 75. In terms of the Regulation 17(1A) of SEBI LODR, the same requires approval of Members of the Company by way of special resolution.

The Company has received declaration from Dr. Mundayat Ramachandran that he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act and other applicable provisions of the Act and has given his consent for the re-appointment. Further, the Company has also received a declaration from Dr. Mundayat Ramachandran confirming that he continues to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Company has received a notice in writing under Section 160(1) of the Act, from Member proposing the name of Dr. Mundayat Ramachandran as Director of the Company.

In the opinion of the Board, Dr. Mundayat Ramachandran fulfils the conditions specified in the Act, and rules made thereunder and SEBI LODR, for his re-appointment as an Independent Director of the Company and he is independent of the management.

Dr. Mundayat Ramachandran, is a retired IAS officer of the 1972 batch from the Uttarakhand cadre. He has done B.A. in History, Economics (topped University) and M.A in Economics, from University of Kerala. He has also done M.Phil - Economic Planning, University of Glasgow, UK. He holds a Doctorate of Philosophy in Economics from University of Lucknow for research thesis 'Alternative Approaches to Project Planning with Special Reference to India' – 2009. He has also obtained a Certificate in Public Policy Analysis from LSE (2023).

He is having around 40 years of cross sector apex level policy making experience and field level implementation exposure in India, served both at the central and state government levels. As Secretary to Government of India, Ministry of Urban Development for 4 years from 2006 to 2010, he spearheaded the country's urban sector policies, reforms and initiatives widely recognized as a landmark period in transforming India's cities. Various assignments handled by him includes working as Advisor/Consultant to various State Governments, Urban local bodies, Universities, Societies/ Foundations in the areas of Infrastructure, Urban development, Project management, Higher education; Member of the National Steering Committee for Urban Capacity Building; Member of Steering Committee/Working Group of the Planning Commission relating to India's 12th Five-year plan (Urban Development); Advisor to the World Bank. At state level he had held various senior positions including that of Chief Secretary of Government of Uttarakhand. He was also the Chairman, Indian Heritage Cities Foundation and Chancellor, the ICFAI University, Dehradun. Independent Director on the Boards of twelve companies in the Infrastructure sector and Chairman of the IDFC Foundation.

Nomination and Remuneration Committee and the Board of Directors at their respective meetings have assessed the candidature of Dr. Mundayat Ramachandran, taking into account the performance evaluation of his first term and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being re-appointed as an Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to appoint him as an Independent Director for the second term of 5 (five) years with effect from September 09, 2024 including the period post his attainment of age of 75 years.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrinfra.com/pdf/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20directors%20-GIL.pdf.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Dr. Mundayat Ramachandran are annexed herewith to the notice.

Except Dr. Mundayat Ramachandran, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 12 of the notice.

The Board recommends passing of the resolution set out in Item no. 12 of the notice as a Special Resolution.

**Item No. 13**

The Members at the 25th Annual General Meeting ('AGM') of the Company held on September 09, 2021, had approved appointment of Mr. Sadhu Ram Bansal (DIN: 06471984), as the Independent Director of the Company from the conclusion of the 25th Annual General Meeting for a term of three years or up to the conclusion of the 28th Annual General Meeting of the Company, whichever is earlier.

The Board of Directors at its meeting held on August 13, 2024, on the recommendation of the Nomination and Remuneration Committee of the Board and in terms of the Articles of Association of the Company, approved and recommended to the Members, re-appointment of Mr. Sadhu Ram Bansal (DIN: 06471984), who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from September 09, 2024, as an Independent Director of the Company, not liable to retire by rotation for second term of 5 (five) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier.

Pursuant to Section 149,150 and other applicable provisions of the Act, and rules made thereunder read with Schedule IV of the Act and SEBI LODR, the re-appointment of Mr. Sadhu Ram Bansal (DIN: 06471984) requires approval of the Members by way of a Special Resolution.

The Company has received declaration from Mr. Sadhu Ram Bansal that he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act and other applicable provisions of the Act and has given his consent for the re-appointment. Further, the Company has also received a declaration from Mr. Sadhu Ram Bansal confirming that he continues to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

The Company has received a notice in writing under Section 160(1) of the Act, from Member proposing the name of Mr. Sadhu Ram Bansal as Director of the Company.

In the opinion of the Board, Mr. Sadhu Ram Bansal fulfils the conditions specified in the Act, and rules made thereunder and SEBI LODR, for his re-appointment as an Independent Director of the Company and he is independent of the management.

Mr. S. R. Bansal , is a Post Graduate (English) , Certified Associate of the Indian Institute of Bankers (CAIIB)and Associate of Indian Institute of Banking and Finance(AIIBF)He has rich and varied exposure of more than 34 years in banking, finance, infrastructure finance and administrative functional capacities followed by 8+ years as independent director/independent external monitor by CVC (Govt. of India )/ advisor- to various prestigious corporates across education, infrastructure, social and welfare services, electronic , manufacturing and services sector.

He was Chairman and Managing Director of Corporation Bank (Public Sector Bank), Executive Director in Punjab National Bank and Field General Manager in Dena Bank. He was also Chief General Manager in India Infrastructure Finance Company Ltd. (IIFCL). Mr Bansal has won many awards and accolades during his stint as Banker. He was also appointed Chairman/ Director/ member in various governing councils and committees.

He Led /was part of several marquee projects like MoU with JBIC in Tokyo, Japan for financing the Delhi-Mumbai Industrial Corridor and negotiations with multilateral & bilateral institutions like Asian Development Bank, World Bank, Japan Bank for International Cooperation (JBIC) and KfW. Was also member of the study-team on power equipment manufacturing companies in China.

Has been speaker/ panelist at various seminars and conferences organized by, Indian Institute of Corporate Affairs (IICA), Industry Chambers like FIICI and CII, Management Institutes like IIM-A and International conferences in Singapore and Dubai.

Nomination and Remuneration Committee and the Board of Directors at their respective meetings have assessed the candidature of Mr. Sadhu Ram Bansal, taking into account the performance evaluation of his first term and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being re-appointed as Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to re-appoint him as an Independent Director for the second term of 5 (five) years with effect from September 09, 2024.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrinfra.com/pdf/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20directors%20-GIL.pdf.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Sadhu Ram Bansal are annexed herewith to the notice.

Except Mr. Sadhu Ram Bansal, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 13 of the notice.

The Board recommends passing of the resolution set out in Item No. 13 of the notice as a Special Resolution.

**Item No. 14**

The Members at the 25th Annual General Meeting ('AGM') of the Company held on September 09, 2021, had approved appointment of Mr. Amarthaluru Subba Rao (DIN: 00082313), as the Independent Director of the Company from the conclusion of the 25th Annual General Meeting for a term of 3 (three years) or up to the conclusion of the 28th Annual General Meeting of the Company, whichever is earlier.

The Board of Directors at its meeting held on August 13, 2024, on the recommendation of the Nomination and Remuneration Committee of the Board and in terms of the Articles of Association of the Company, approved and recommended to the Members, re-appointment of Mr. Amarthaluru Subba Rao (DIN: 00082313), who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from September 09, 2024, as an Independent Director of the Company, not liable to retire by rotation for second term of 5 (five) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier.

Pursuant to Section 149, 150 and other applicable provisions of the Act, and rules made thereunder read with Schedule IV of the Act and SEBI LODR, the re-appointment of Mr. Amarthaluru Subba Rao (DIN: 00082313) requires approval of the Members by way of a Special Resolution.

The Company has received declaration from Mr. Amarthaluru Subba Rao that he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, and other applicable provisions of the Act and has given his consent for the re-appointment. Further, the Company has also received a declaration from Mr. Amarthaluru Subba Rao confirming that he continues to meet the criteria of independence as provided in Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI LODR.

The Company has received a notice in writing under Section 160(1) of the Act, from Member proposing the name of Mr. Amarthaluru Subba Rao as Director of the Company.

In the opinion of the Board, Mr. Amarthaluru Subba Rao fulfils the conditions specified in the Act, rules made thereunder and SEBI LODR, for his re-appointment as an Independent Director of the Company and he is independent of the management.

Mr. Amarthaluru Subba Rao is a commerce graduate and a Chartered Accountant. After 36 years of full time fiancé career in various reputed Indian and multi-national companies, he chose to retire on 31st August 2021. Subsequent to his retirement, he took up Board positions as Independent Director. He is also serving as a member / Chairman of various Board committees.

He has an established and proven track record in Finance Leadership and end to end expertise in various facets of finance function, built over his 36 years of finance career in industry segments such audit practice, manufacturing, financial services and infrastructure.

Among various positions in his finance career, he was the Managing Director-Finance of Sanamar Group, Executive Director – Finance & Strategy at CLP India, Group CFO in RPG Group and Group CFO in GMR Group.

Mr. Amarthaluru Subba Rao holds matured strengths in organizational building, leadership development, harmonious external relationship management and effective communication both internally and on public forums. He has contributed to Chartered Accountancy professional development by taking responsibilities in some committees constituted by ICAI and also contributed to the Infra Industry development by working on some committees constituted by the Government of India.

Nomination and Remuneration Committee and the Board of Directors at their respective meetings have assessed the candidature of Mr. Amarthaluru Subba Rao, taking into account the performance evaluation of his first term and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being re-appointed as an Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to re-appoint him as an Independent Director for the second term of 5 (five) years with effect from September 09, 2024.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrinfra.com/pdf/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20directors%20-GIL.pdf.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Amarthaluru Subba Rao are annexed herewith to the notice.

Except Mr. Amarthaluru Subba Rao, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 14 of the notice.

The Board recommends passing of the resolution set out in Item No. 14 of the notice as a Special Resolution.

**Item No. 15**

The Members at the 25th Annual General Meeting ('AGM') of the Company held on September 09, 2021, had approved appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832), as the Independent Director of the Company from the conclusion of the 25th Annual General Meeting for a term of 3(three) years or up to the conclusion of the 28th Annual General Meeting of the Company, whichever is earlier.

The Board of Directors at its meeting held on August 13, 2024, on the recommendation of the Nomination and Remuneration Committee of the Board and in terms of the Articles of Association of the Company, approved and recommended to the Members, re-appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832), who was appointed as an Additional Director in the category of Independent Director by the Board of Directors with effect from September 09, 2024, as an Independent Director of the Company, not liable to retire by rotation for second term of 5 (five) consecutive years w.e.f. September 09, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier.

Pursuant to Section 149,150 and other applicable provisions of the Act, and rules made thereunder read with Schedule IV of the Act and SEBI LODR, the re-appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) requires approval of the Members by way of a Special Resolution.

The Company has received declaration from Ms. Bijal Tushar Ajinkya that she is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act and other applicable provisions of the Act and has given her consent for the re-appointment. Further, the Company has also received a declaration from Ms. Bijal Tushar Ajinkya confirming that she continues to meet the criteria of independence as provided in Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI LODR.

The Company has received a notice in writing under Section 160(1) of the Act, from Member proposing the name of Ms. Bijal Tushar Ajinkya as Director of the Company.

In the opinion of the Board, Ms. Bijal Tushar Ajinkya fulfils the conditions specified in the Act, and rules made thereunder and SEBI LODR, for her re-appointment as an Independent Director of the Company and she is independent of the management.

Ms. Bijal Tushar Ajinkya is Partner in Khaitan & Co. in the Direct Tax, Private Client and Investment Funds Practice Groups in their Mumbai office. With over 20 years of experience, on the tax side, Ms. Bijal Tushar Ajinkya primarily focuses on international tax, structuring of inbound and outbound investments, M&A tax negotiations, providing opinions on complex tax issues on international tax, etc. On the tax litigation front, she has immense experience in providing advice on unique litigation strategies and has been a lead advisor in many successful and path breaking tax litigations in India. She has also served as an expert witness on Indian tax matters in an international arbitration. She is currently handling a tax information exchange case which is a first precedent case on the interpretation of treaty provisions with a country in the Channel Islands.

She regularly features on an annual basis in the Chambers & Partners (Asia – Pacific), Citiwealth Leaders List, Legal 500, International Tax Review (Asia Pacific), Who's Who Legal "Corporate Tax Guide", Private Client Global Elite, Expert Guides – Tax 2018, Indian Lawyer 250 Law Business Research as a leader in the field of taxation and private client in India. She is regarded as a Distinguished Practitioner by AsiaLaw Profile 2020.

Nomination and Remuneration Committee and the Board of Directors at their respective meetings have assessed the candidature of Ms. Bijal Tushar Ajinkya, taking into account the performance evaluation of her first term and are of the view that she is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being re-appointed as an Independent Director.

In view of her expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to re-appoint her as an Independent Director for the second term of 5 (five) years with effect from September 09, 2024.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrinfra.com/pdf/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20directors%20-GIL.pdf.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Ms. Bijal Tushar Ajinkya are annexed herewith to the notice.

Except Ms. Bijal Tushar Ajinkya, being an appointee and her relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 15 of the notice.

The Board recommends passing of the resolution set out in Item No. 15 of the notice as a Special Resolution.

**Item No. 16**

The Members at the 24th Annual General Meeting ('AGM') of the Company held on September 21, 2020, had approved appointment of Mr. Suresh Lilaram Narang (DIN: 08734030), as the Independent Director of the Company from the conclusion of the 24th Annual General Meeting for a term of 5 (five) years or up to the conclusion of the 28th Annual General Meeting of the Company, whichever is earlier.

The Board of Directors at its meeting held on August 13, 2024, on the recommendation of the Nomination and Remuneration Committee of the Board and in terms of the Articles of Association of the Company, approved and recommended to the Members, re-appointment of Mr. Suresh Lilaram Narang (DIN: 08734030), as an Independent Director of the Company, not liable to retire by rotation for second term of 5 (five) consecutive years w.e.f. the conclusion of 28th Annual General Meeting or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier.

Pursuant to Section 149,150 and other applicable provisions of the Act, and rules made thereunder read with Schedule IV of the Act and SEBI LODR, the re-appointment of Mr. Suresh Lilaram Narang (DIN: 08734030) requires approval of the Members by way of a Special Resolution.

The Company has received declaration from Mr. Suresh Lilaram Narang that he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act and other applicable provisions of the Act and has given his consent for the re-appointment. Further, the Company has also received a declaration from Mr. Suresh Lilaram Narang confirming that he continues to meet the criteria of independence as provided in Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI LODR.

The Company has received a notice in writing under Section 160(1) of the Act, from Member proposing the name of Mr. Suresh Lilaram Narang as Director of the Company.

In the opinion of the Board, Mr. Suresh Lilaram Narang fulfils the conditions specified in the Act, and rules made thereunder and SEBI LODR, for his re-appointment as an Independent Director of the Company and he is independent of the management.

Mr. Suresh Lilaram Narang is an Advisor to the Bank Mandiri Group, Singapore, since the year 2018. He holds a Bachelor's degree in Arts from University of Rajasthan, Jaipur. He has over 40 years of work experience mainly in the field of Banking, having worked with the leading Banks like State Bank of India, Deutsche Bank AG, both in India & abroad. Among other positions, he had been the Country Head of Deutsche Bank AG, Indonesia.

He has very strong relationships with regulators, senior govt. personnel including ministers in charge of economy, principal shareholders of large corporate groups and local bank CEOs in Indonesia. He has gained strong grounding in corporate governance as a result of his 13 years stint as Country Head, Deutsche Bank AG, Indonesia.

His previous engagements are as detailed hereunder:

- State Bank of India (1977 -1987)
- Deutsche Bank AG Mumbai (1987 -1994) as Head Sales & Trading business covering FIC (Fixed Income and Currencies).
- Deutsche Bank AG Indonesia (1994 - 2015) as Country Head.
- Mandiri Sekuritas, Indonesia (2015-2018) as an Independent Commissioner.

Nomination and Remuneration Committee and the Board of Directors at their respective meetings have assessed the candidature of Mr. Suresh Lilaram Narang, taking into account the performance evaluation of his first term and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being re-appointed as an Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to re-appoint him as an Independent Director for the second term of 5 (five) years with effect from the conclusion of 28th Annual General Meeting.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrinfra.com/pdf/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20directors%20-GIL.pdf.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Suresh Lilaram Narang are annexed herewith to the notice.

Except Mr. Suresh Lilaram Narang, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 16 of the notice.

The Board recommends passing of the resolution set out in Item No. 16 of the notice as a Special Resolution.

**Item No. 17**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC") and in terms of the Articles of Association of the Company, had approved the appointment of Mr. Alexandre Guillaume Roger Ziegler (DIN: 09382849) as an Additional Director of the Company with effect from August 01, 2024. In terms of the provisions of Section 161 of the Act, and Articles of Association of the Company, he will hold office till this Annual General Meeting. He was also appointed as an Independent Director under Section 149 of the Act and SEBI LODR to hold office for a term of 5 (five) years, with effect from August 01, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier, subject to approval of Members.

It may be noted that while the resolution is proposed as a Special Resolution in terms of Regulation 25(2A) of the SEBI LODR, in terms of section 149 of the Act the resolution requires a simple majority of members. The said provision of the SEBI LODR further stipulates that in the event the resolution is not passed as Special Resolution but the votes cast in favour of resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceeds the votes cast against the resolution, then the appointment of the independent director shall be deemed to be approved.

Pursuant to Section 149, 150 and other applicable provisions of the Act, and rules made thereunder read with Schedule IV of the Act and SEBI LODR, the appointment of Mr. Alexandre Guillaume Roger Ziegler requires approval of the Members by way of a Special Resolution.

The Company has received declaration from Mr. Alexandre Guillaume Roger Ziegler that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act, and other applicable provisions of the Act and has given his consent for the appointment. Further, the Company has also received a declaration from Mr. Alexandre Guillaume Roger Ziegler confirming that he meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

The Company has received a notice in writing under Section 160(1) of the Act, from Member proposing the name of Mr. Alexandre Guillaume Roger Ziegler as Director of the Company.

In the opinion of the Board, Mr. Alexandre Guillaume Roger Ziegler fulfils the conditions specified in the Act, and rules made thereunder and SEBI LODR, for his appointment as an Independent Director of the Company and he is independent of the management.

Mr. Alexandre Guillaume Roger Ziegler was born on September 08, 1969, is graduated from the Institut d'Etudes Politiques (Institute of Political Studies) and holds a degree in history (the prestigious "Agrégation"). He is an alumnus of the École Normale Supérieure as well as of the French National School of Administration (1995-1997).

From June 2016 to August 2019, he served as Ambassador of France to India.

He joined SAFRAN on September 01, 2019, as Senior Executive Vice President International and Public Affairs. He joined SAFRAN Electronics & Defense on June 01, 2023, as Executive VP Defense Division.

Nomination and Remuneration Committee and the Board of Directors at their respective meetings have assessed the candidature of Mr. Alexandre Guillaume Roger Ziegler and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being appointed as an Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of 5 (five) years with effect from August 01, 2024.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrinfra.com/pdf/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20directors%20-GIL.pdf.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Alexandre Guillaume Roger Ziegler are annexed herewith to the notice.

Except Mr. Alexandre Guillaume Roger Ziegler, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 17 of the notice.

The Board recommends passing of the resolution set out in Item No. 17 of the notice as a Special Resolution.

**Item No. 18**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC") and in terms of the Articles of Association of the Company, had approved the appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Additional Director of the Company with effect from August 13, 2024. In terms of the provisions of Section 161 of the Act, he will hold office till this Annual General Meeting. He was also appointed as an Independent Director under Section 149 of the Act and SEBI LODR to hold office for a term of 5 (five) years, with effect from August 13, 2024 or up to the conclusion of the 33rd Annual General Meeting of the Company, whichever is earlier, subject to approval of Members.

It may be noted that while the resolution is proposed as a Special Resolution in terms of Regulation 25(2A) of the SEBI LODR, in terms of section 149 of the Act the resolution requires simple majority of members. The said provision of the SEBI LODR further stipulates that in the event the resolution is not passed as Special Resolution but the votes cast in favour of resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceeds the votes cast against the resolution, then the appointment of the independent director shall be deemed to be approved.

Pursuant to Section 149, 150 and other applicable provisions of the Act, and rules made thereunder read with Schedule IV of the Act and SEBI LODR, the appointment of Mr. Anil Chaudhry requires approval of the Members by way of a Special Resolution.

The Company has received declaration from Mr. Anil Chaudhry that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act, and other applicable provisions of the Act and has given his consent for the appointment. Further, the Company has also received a declaration from Mr. Anil Chaudhry confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

In the opinion of the Board, Mr. Anil Chaudhry fulfils the conditions specified in the Act, and rules made thereunder and SEBI LODR, for his appointment as an Independent Director of the Company and he is independent of the management.

Mr. Anil Chaudhry is a transformative business leader with over four decades of experience. He has been a strong votary of Sustainability, Energy Efficiency, Diversity and Inclusion.

He was the founding CEO & Managing Director of Schneider Electric India Pvt. Ltd (SEIPL), an entity formed through the merger of Schneider Electric India's Low Voltage and Industry Automation business with L&Ts Electrical and Automation business. From 2013 to 2023, he held the position of Managing Director and Zone President of Schneider Electric, Greater India. Prior to this, he was the Senior Vice President, Global Sales Organisation, Infrastructure Business and a member of the Leadership Team in Paris at Schneider Electric and AREVA T&D.

Further, he represented Schneider Electric with various Stake holders in Government, Ministries, Industry Bodies (FICCI, CII.), Niti Aayog (Planning Commission), Utilities, Private Businesses, Investors, SEBI and Regulators (CCI) to position Schneider Electric as respected company focused to "Make New India Energy Positive" by providing Sustainable, Green and Energy Efficient Solutions & Technology for Infrastructure development in the country.

Nomination and Remuneration Committee and the Board of Directors at their respective meetings have assessed the candidature of Mr. Anil Chaudhry and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being appointed as an Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of 5 (five) years with effect from August 13, 2024.

A draft letter of appointment to be issued to the Independent Directors of the Company, setting out the terms and conditions of their appointment, is available for inspection by the Members at the registered office of the Company and also at the website of the Company at https://investor.gmrinfra.com/pdf/Terms%20and%20Conditions%20of%20appointment%20of%20Independent%20directors%20-GIL.pdf.

As required under Regulation 36 of SEBI LODR and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Anil Chaudhry are annexed herewith to the notice.

Except Mr. Anil Chaudhry, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 18 of the notice.

The Board recommends passing of the resolution set out in Item No. 18 of the notice as a Special Resolution.

**Item No. 19**

The Company during the next period of one year anticipates requirement of funds both towards growth opportunities and also towards concluding some of debt repayment of the Company and its subsidiaries, if any.

The Company recognizes significant growth opportunities in the area of its operations and adjacencies and continues to evaluate such avenues for organic and inorganic growth. The Company proposes to raise capital/ long term funds for the purposes of funding some of these growth opportunities, investments in subsidiary(ies), joint venture(s) and affiliate(s), general corporate requirements, or meeting exigencies as may be approved by the Board of Directors of the Company/ its duly constituted committee **("Board")**.

The proposed fund raising referred in this resolution would help the Company reduce the unsecured debt vested from GAL and thereby reduce the debt/ better the borrowing terms in the interest of the Company.

In line with the above, the Company proposes to raise funds up to aggregate amounts of ₹ 5,000 crore (Rupees Five Thousand Crore Only), either singly or in any combination of issuance of equity shares of the Company **("Equity Shares")**, non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the **"Securities"**) to qualified institutional buyers (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations")**, whether they are holders of Equity Shares or not, for cash, in one or more tranches and/ or issuance of Foreign Currency Convertible Bonds **("FCCB")** to eligible investors permitted under the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 **("FCCB Scheme")** or under any Regulations made under Foreign Exchange Management Act, 1999 **("FEMA")** or combination thereof, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Act and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof; (c) FCCB Scheme as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended and (d) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Foreign Exchange Management Act, 1999 ("FEMA") including ECB Guidelines as amended, as may be applicable.

Accordingly, the Board, at its meeting held on August 13, 2024, subject to the approval of the Members of the Company, approved the issuance of the Securities/ FCCB on such terms and conditions as may be deemed appropriate by the Board ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute for this purpose), at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and /or other advisor(s) appointed in relation to issuance of the QIP/ FCCB, in accordance with applicable laws. The Securities allotted will be listed and traded on the stock exchange(s) where Equity Shares of the Company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities/ FCCB, shall be subject to obtaining regulatory approvals, if any by the Company.

In terms of Section 62(1)(c) of the Act, shares may be issued to persons who are not the existing shareholders of a company, if the company is authorised by a special resolution passed by its shareholders. Further, in terms of provisions of Section 42 and 71 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI ICDR Regulations, FCCB Scheme, shareholders' approval is required for issuance of Securities/ FCCB. Therefore, consent of the shareholders is being sought for passing the special resolution, pursuant to applicable provisions of the Act and other applicable laws.

The Securities offered, issued, and allotted by the Company pursuant of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Act, FCCB Scheme and any other applicable laws. The resolution enables the Board of the Directors of the Company in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The allotment of the Securities issued by way of QIP shall be completed within a period of 365 days from the date of passing of this resolution by the Members of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognised Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The 'relevant date' for the purpose of the pricing of the Securities to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP (or in case of allotment of eligible convertible securities, the relevant date may be either the date of the meeting in which the Board decides to open the issue or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be decided by the Board), which shall be subsequent to receipt of Members' approval in terms of provisions of the Act, and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares. The relevant date for purpose of FCCB will be determined in accordance with the FCCB Scheme or as may be permitted under the applicable laws.

The resolution proposed is an enabling resolution and the exact amount, exact price, proportion and timing of the issue of the Securities/ FCCB in one or more tranches and the remaining detailed terms and conditions for the QIP/ FCCB will be decided by the Board, in accordance with the SEBI ICDR Regulations, FCCB Scheme or other applicable laws in consultation with book running lead manager(s) and/ or other advisor(s) appointed and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities/ FCCB to be issued to them. Hence, the details of the proposed allottees, percentage of their post- QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board the discretion of identifying investors in the QIP/ FCCB and quantum of Securities and/or FCCB or combination thereof to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended; the Act; the FCCB Scheme, the FEMA and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the ECB guidelines as amended, Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable laws.

Necessary disclosures have and will be made to the recognised Stock Exchanges, as may be required under the listing agreements entered into with them and the SEBI LODR.

The approval of the Members is being sought to enable the Board, to decide on the issuance of Securities/ FCCB, to the extent and in the manner stated in the special resolution, as set out in Item no. 19 of this notice, without the need for any fresh approval from the Members of the Company in this regard.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the resolution set out at Item No. 19 of the Notice.

The proposed QIP/FCCB is in the interest of the Company and the Board of Directors recommend the resolution set out at Item no. 19 of the Notice for the approval of the Members as a Special Resolution.

**Item No. 20**

The Composite Scheme of Amalgamation and Arrangement between GMR Airports Limited ("GAL"), GMR Infra Developers Limited ("GIDL") and the Company ("Scheme of Merger" / "Merger") was approved by the Hon'ble NCLT, Chandigarh Bench and the same became effective on July 25, 2024, with an appointed date of April 01, 2023.

Considering the fact that the Scheme of Merger has become effective, the business of GAL and that of Merged GIDL has been shifted to the Company and is being continued by the Company.

Pursuant to clause 7.1.4 and 11.1.4 of the Scheme of Merger as sanctioned by the Hon'ble NCLT, Chandigarh Bench vide its order dated June 11, 2024, with effect from the Effective Date, the Company shall commence and carry on and shall be authorized to carry on the business of the GAL and GIDL.

To ensure that the Objects enumerated in the Object clause of Memorandum of Association (MOA) of GAL are duly incorporated in the Object clause in the MOA of the Company, it is proposed to suitably alter the Object Clause of the MOA of the Company.

Further, the Company was incorporated in the year 1996 being registered under the Companies Act, 1956. However, after the enactment of the Act, the format of the MOA was changed by removing the Clause "(C) THE OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE", from the format specified under the Companies act, 1956.

Hence, the Company cannot undertake any business mentioned under Clause C as the same having become redundant.

To re-align the MOA of the Company pursuant to the Table A of Schedule I of the Act, it is proposed to adopt the new format of the MOA.

In view of the foregoing, the Board of Directors in their meeting held on August 13, 2024, has approved and recommended to the Members, alteration to the MOA of the Company.

Pursuant to Section 13 of the Act, a company may by way of a special resolution, alter the provisions of its memorandum of association including the alteration of Object Clause.

The proposed alterations to the MOA are mentioned in the resolution contained in Item no. 20.

The draft of the new set of MoA are made available for inspection by the members of the Company at the registered office of the Company on all working days during the office hours up to the date of the Annual General Meeting.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company, in the resolution set out at Item No. 20 of the notice.

The Board recommends passing of the resolution set out in Item No. 20 of the notice as a Special Resolution.

By order of the Board of Directors
For **GMR Airports Infrastructure Limited**
(Formerly GMR Infrastructure Limited)

**Sd/-**
**T. Venkat Ramana**
Company Secretary &
Compliance Officer
(ACS 13979)

Place: New Delhi
Date : August 13, 2024

**Registered Office:**
GMR Airports Infrastructure Limited
Unit no. 12, 18th Floor, Tower A,
Building No. 5 DLF Cyber City, DLF Phase III
DLF, Gurugram- 122002, Haryana
CIN: L45203HR1996PLC113564

# ANNEXURE

## Details of Directors seeking reappointment at the 28th Annual General Meeting to be held on Monday, September 16, 2024 (Pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015)

| Name of the Director | Mr. G.M. Rao | Mr. Grandhi Kiran Kumar | Mr. Indana Prabhakara Rao |
|---|---|---|---|
| Director Identification Number (DIN) | 00574243 | 00061669 | 03482239 |
| Age | 75 years | 48 years | 65 years |
| Qualification | Graduate in mechanical engineering | Graduate in Commerce | Master's degree in industrial engineering. |
| Brief resume of the Director and other details viz. qualifications, experience/ expertise | G M Rao is the founder and Chairman of the GMR Group. He is a graduate in mechanical engineering from Andhra University, India. He was conferred with the honorary Doctor of Laws by York University, Toronto, Canada in 2011, the honorary Doctor of Letters by the Jawaharlal Nehru Technological University, India in 2005 and by the Andhra University, India in 2010.<br><br>He was a director on the Board of Vysya Bank for several years and also served as a non-executive chairman of ING Vysya Bank between October 2002 and January 2006. He has served on the very prestigious Central Board of Directors of Reserve Bank of India (RBI) from year 2011 to 2015.<br><br>Over the last 4 decades he has successfully established GMR Group, as one of the most recognized brands in the country, creating national infrastructure assets of global scale and world-class quality, creating new benchmarks. | Details disclosed in statement above containing required information pursuant to Section II of Schedule V of the Act under item no. 4. | Details disclosed in statement above containing required information pursuant to Section II of Schedule V of the Act under item no. 5&6. |
| Date of first appointment on the Board | Appointed as one of the first directors since incorporation. | July 27, 1999 | August 13, 2024. |
| Shareholding in the Company | 17,32,330<br>including the shares held as Karta of HUF & Trustee | 8,73,160<br>including the shares held as Karta of HUF & Trustee | 17,000 |
| Directorships and Committee memberships held in other companies | Given hereunder as (a) | Given hereunder as (b) | Given hereunder as (c) |
| Inter-se relationships between<br>- Directors<br>- Key Managerial Personnel (KMP) | Mr. G.M. Rao is the father of Mr. G.B.S Raju and Mr. Grandhi Kiran Kumar, and father-in-law of Mr. Srinivas Bommidala.<br><br>There is no other inter-se relationship with other directors and KMP of the Company. | Mr. Grandhi Kiran Kumar is the younger son of Mr. G. M. Rao, brother of Mr. G.B.S. Raju and brother-in-law of Mr. Srinivas Bommidala. There is no other inter-se relationship | Mr. Indana Prabhakara Rao doesn't have any inter-se relationship with other Directors and KMP of the Company. |
| Terms and conditions of appointment along with remuneration sought to be paid | Director (Non-Executive Promotor Director) liable to retire by rotation.<br><br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings | Details disclosed in statement above containing required information pursuant to Section II of Schedule V of the Act and under item no. 4 | Details disclosed in statement above containing required information pursuant to Section II of Schedule V of the Act and under item no. 5&6 |

| Name of the Director | Mr. G.M. Rao | Mr. Grandhi Kiran Kumar | Mr. Indana Prabhakara Rao |
|---|---|---|---|
| Remuneration Last Drawn | Sitting Fees for attending Board and Committee Meetings | ₹ 2,82,37,887/- | NIL remuneration drawn from the Company |
| Number of Board Meetings attended during the year 2023-24 | Four (4) | Four (4) | NA |
| Name of Listed entities from which the Director has resigned in the past three years. | Nil | Nil | Nil |

| Name of the Director | Mr. Alexis Benjamin Riols | Mr. Philippe Pascal | Mr. Augustin de Romanet de Beaune | Dr. Emandi Sankara Rao | Dr. Mundayat Ramachandran |
|---|---|---|---|---|---|
| Director Identification Number (DIN) | 10497928 | 08903236 | 08883005 | 05184747 | 01573258 |
| Age | 36 | 53 | 63 | 65 | 74 |
| Qualification | Graduated from Ecole Normale Supérieure (ENS), Université Paris 1 Panthéon-Sorbonne, and Ecole Supérieure des Sciences Commerciales d'Angers (ESSCA). | Master's in Public Law | Graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration | Bachelor of Engineering, M. Tech- IIT Kharagpur, P.HD in project Finance and Management- IIT Mumbai. | Retired IAS BA - History, MA – Economics, M. Phill and Doctor of Philosophy in Economics |
| Brief resume of the Director and other details viz. experience/ expertise | Please refer to explanatory statement of item no. 7&8 | Please refer to explanatory statement of item no. 9 | Please refer to explanatory statement of item no. 10 | Please refer to explanatory statement of item no. 11 | Please refer to explanatory statement of item no. 12 |
| Date of first appointment on the Board | August 13, 2024 | August 01, 2024 | August 13, 2024 | Appointed in Annual General Meeting held on September 09, 2021 | Appointed in Annual General Meeting held on September 09, 2021 |
| Shareholding in the Company | NIL | NIL | NIL | NIL | NIL |
| Directorship and committee membership held in other Companies | Given hereunder as (d) | Given hereunder as (e) | Given hereunder as (f) | Given hereunder as (g) | Given hereunder as (h) |
| Inter-se relationships between<br>- Directors<br>- Key Managerial Personnel (KMP) | N.A | N.A. | N.A. | N.A. | N.A. |
| Terms and conditions of appointment along with remuneration sought to be paid | Details disclosed in statement above containing required information pursuant to Section II of Schedule V of the Act and under item no. 7&8 | Appointment as a Non-Executive Non-Independent Director<br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings | Appointment as a Non-Executive Non-Independent Director<br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings | Appointment for a Second term of 5 years w.e.f. September 09, 2024 or up to the conclusion of 33rd AGM, whichever is earlier<br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings | Appointment for a Second term of 5 years w.e.f. September 09, 2024 or up to the conclusion of 33rd AGM, whichever is earlier<br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings |

| Name of the Director | Mr. Alexis Benjamin Riols | Mr. Philippe Pascal | Mr. Augustin de Romanet de Beaune | Dr. Emandi Sankara Rao | Dr. Mundayat Ramachandran |
|---|---|---|---|---|---|
| Remuneration Last Drawn | Sitting Fees for attending Board and Committee Meetings | Sitting Fees for attending Board and Committee Meetings | Sitting Fees for attending Board and Committee Meetings | Sitting Fees for attending Board and Committee Meetings | Sitting Fees for attending Board and Committee Meetings |
| Number of Board Meetings attended during the year 2023-24 | NIL | NIL | NIL | Four (4) | Four (4) |
| Name of Listed entities from which the Director has resigned in the past three years. | NIL | NIL | NIL | Steel Exchange India Limited | NIL |

| Name of the Director | Mr. Sadhu Ram Bansal | Mr. Amarthaluru Subba Rao | Ms. Bijal Ajinkya | Mr. Suresh Lilaram Narang | Mr. Alexandre Guillaume Roger Ziegler | Mr. Anil Chaudhry |
|---|---|---|---|---|---|---|
| Director Identification Number (DIN) | 06471984 | 00082313 | 01976832 | 08734030 | 09382849 | 03213517 |
| Age | 69 | 64 | 48 | 68 | 54 | 63 |
| Qualification | MA - English, Associate of Indian Institute of Banking & Finance (AIIBF) and CAIIB from Indian Institute of Bankers | Commerce Graduate and a Chartered Accountant | LLM (International Law) University of Mumbai<br>LLB- Government Law College- University of Mumbai | Bachelor's degree in Arts | Graduated in History | Graduated in engineering.<br>Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD |
| Brief resume of the Director and other details viz. experience/ expertise | Please refer to explanatory statement of item no. 13 | Please refer to explanatory statement of item no. 14 | Please refer to explanatory statement of item no. 15 | Please refer to explanatory statement of item no. 16 | Please refer to explanatory statement of item no. 17 | Please refer to explanatory statement of item no. 18 |
| Date of first appointment on the Board | Appointed in Annual General Meeting held on September 09, 2021 | Appointed in Annual General Meeting held on September 09, 2021 | Appointed in Annual General Meeting held on September 09, 2021 | April 22, 2020 | August 01, 2024 | August 13, 2024 |
| Shareholding in the Company | NIL | NIL | NIL | NIL | NIL | NIL |
| Directorship and committee membership held in other Companies | Given hereunder as (i) | Given hereunder as (j) | Given hereunder as (k) | Given hereunder as (l) | Given hereunder as (m) | Given hereunder as (n) |
| Inter-se relationships between<br>- Directors<br>- Key Managerial Personnel (KMP) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

| Name of the Director | Mr. Sadhu Ram Bansal | Mr. Amarthaluru Subba Rao | Ms. Bijal Ajinkya | Mr. Suresh Lilaram Narang | Mr. Alexandre Guillaume Roger Ziegler | Mr. Anil Chaudhry |
|---|---|---|---|---|---|---|
| Terms and conditions of appointment along with remuneration sought to be paid | Appointment for a Second term of 5 years w.e.f. September 09, 2024 or up to the conclusion of 33rd AGM whichever is earlier<br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings | Appointment for a Second term of 5 years w.e.f. September 09, 2024 or up to the conclusion of 33rd AGM whichever is earlier<br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings | Appointment for a Second term of 5 years w.e.f. September 09, 2024 or up to the conclusion of 33rd AGM whichever is earlier<br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings | Appointment for a Second term of 5 years from the conclusion of the 28th AGM or up to the conclusion of 33rd AGM, whichever is earlier.<br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings | Appointment for a term of 5 years w.e.f. August 01, 2024 or up to the conclusion of 33rd AGM, whichever is earlier.<br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings | Appointment for a term of 5 years w.e.f. August 13, 2024 or up to the conclusion of 33rd AGM, whichever is earlier.<br>**Remuneration to be Paid-** Sitting Fees for attending Board and Committee Meetings |
| Remuneration Last Drawn | Sitting Fees for attending Board and Committee Meetings | Sitting Fees for attending Board and Committee Meetings | Sitting Fees for attending Board and Committee Meetings | Sitting Fees for attending Board and Committee Meetings | Sitting Fees for attending Board and Committee Meetings | Sitting Fees for attending Board and Committee Meetings |
| Number of Board Meetings attended during the year 2023-24 | Four (4) | Four (4) | Three (3) | Four (4) | NIL | NIL |
| Name of Listed entities from which the Director has resigned in the past three years. | Hindusthan Urban Infrastructure Limited | NIL | NIL | NIL | NIL | NIL |

(a) Names of other entities in which **Mr. G.M. Rao** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | GMR Power and Urban Infra Limited | Management Committee (Chairman) |
| 2. | GMR Varalakshmi Foundation | NIL |
| 3. | GMR Hyderabad International Airport Limited | NIL |
| 4. | Delhi International Airport Limited | NIL |
| 5. | GMR Goa International Airport Limited | NIL |
| 6. | GMR Vishakhapatnam International Airport Limited | NIL |
| 7. | GMR Nagpur International Airport Limited | NIL |
| 8. | GMR Enterprises Private Limited | Management Committee (Chairman) |
| 9. | GMR Energy Limited | NIL |
| 10. | AMG Healthcare Destination Private Limited | NIL |
| 11. | Parampara Family Business Institute | NIL |

(b) Names of other entities in which **Mr. Grandhi Kiran Kumar** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | GMR Power and Urban Infra Limited | Management Committee (Member)<br>Risk Management Committee (Chairman) |
| 2. | GMR Hyderabad International Airport Limited | NIL |
| 3. | GMR Varalakshmi Foundation | NIL |
| 4. | Delhi International Airport Limited | Stakeholders Relationship Committee (Chairman)<br>Nomination & Remuneration Committee (Member) |
| 5. | GKR Holdings Private Limited | NIL |
| 6. | JSW GMR Cricket Private Limited (formerly known as "GMR Sports Private Limited') | NIL |
| 7. | GMR Goa International Airport Limited | NIL |
| 8. | GMR Hyderabad Aerotropolis Limited | NIL |
| 9. | GMR Enterprises Private Limited | Audit Committee (Member)<br>Stakeholders Relationship Committee (Member)<br>Nomination and Remuneration Committee (Member)<br>Corporate Social Responsibility Committee (Member)<br>Group Risk Management Committee(Member)<br>Management Committee (Member)<br>Risk Management Committee (Member) |
| 10. | GMR Technologies Private Limited | NIL |
| 11. | GMR Energy Limited | Securities Allotment Committee (Member) |
| 12. | GMR Sports Venture Private Limited | NIL |

(c) Names of other entities in which **Mr. Indana Prabhakara** Rao holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | GMR Airport Developers Limited | Audit Committee (Member)<br>Corporate Social Responsibility Committee (Member) |
| 2. | GMR Goa International Airport Limited | Stakeholders' Relationship Committee (Member) |
| 3. | GMR Visakhapatnam International Airport Limited | Nomination & Remuneration Committee (Member)<br>Corporate Social Responsibility Committee (Member)<br>Share Allotment & Transfer Committee (Member) |
| 4. | GMR Nagpur International Airport Limited | NIL |
| 5. | Delhi International Airport Limited | Audit Committee (Member)<br>Risk Management & ESG Committee (Member)<br>Corporate Social Responsibility Committee (Member) |

(d) Names of other entities in which **Mr. Alexis Benjamin Riols** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | GMR Infra Services Private Limited | Nil |
| 2. | GMR Hyderabad International Airport Limited | Audit Committee (Member) |
| 3. | GMR Goa International Airport Limited | Nomination and Remuneration Committee (Member)<br>Risk Management and Environmental, Social and Governance (ESG) Committee (Member) |

(e) Names of other entities in which **Mr. Philippe Pascal** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | Média Aéroports de Paris | Nil |

(f) Names of other entities in which **Mr. Augustin de Romanet de Beaune** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | Aeroports de Paris S.A. | Strategic and Investment Committee (Chairman) |
| 2. | Extime Media (ex Media Aeroports de Paris) | NIL |
| 3. | Extime Duty Free Paris (ex Societe de Distribution Aeroportuaire) | NIL |
| 4. | Extime Travel Essentials (ex Relay@ADP) | NIL |
| 5. | Fondation d'Entreprise GroupeADP | NIL |
| 6. | Airport Council International (ACI) World | NIL |
| 7. | Regie Autonome des Transports Parisiens (RATP) | NIL |
| 8. | Le Cerc1e des Economistes SAS | NIL |
| 9. | Paris EUROPLACE | NIL |
| 10. | Qualium Investment | NIL |
| 11. | Fonds de dotation denomme Institut pour l'Innovation Economique | NIL |
| 12. | SCOR | Audit Committee (Member)<br>Risk Committee (Member)<br>Social Responsibility Committee (Chairman)<br>Strategic Committee (Member) |

(g) Names of other entities in which **Dr. Emandi Sankara Rao** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | GMR Power and Urban Infra Limited | Corporate Social Responsibility Committee (Member) |
| 2. | Coastal Corporation Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Member)<br>Stakeholders Relationship Committee (Member) |
| 3. | Visakha Pharmacity Limited<br>(Formerly known as Ramky Pharma City (India) Limited) | Corporate Social Responsibility Committee (Chairman) |
| 4. | Delhi Duty Free Services Private Limited | Audit Committee (Member)<br>Corporate Social Responsibility Committee (Member)<br>Nomination and Remuneration Committee (Member) |
| 5. | Delhi International Airport Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Member)<br>Corporate Social Responsibility Committee (Chairman) |
| 6. | Vizag Profiles Private Limited | NIL |
| 7. | GMR Energy Trading Limited | NIL |

(h) Names of other entities in which **Dr. Mundayat Ramachandran** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | GMR Warora Energy Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Member)<br>Corporate Social Responsibility Committee (Member) |
| 2. | GMR Bajoli Holi Hydropower Private Limited | Audit Committee (Chairman)<br>Nomination and Remuneration Committee (Chairman)<br>Corporate Social Responsibility Committee (Chairman) |
| 3. | GMR Kamalanga Energy Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Member)<br>Corporate Social Responsibility Committee (Member) |
| 4. | Sanmarg Projects Private Limited | NIL |
| 5. | GMR Goa International Airport Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Chairman) |

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 6. | Delhi International Airport Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Chairman) |
| 7. | GMR Visakhapatnam International Airport Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Chairman)<br>Corporate Social Responsibility Committee (Chairman) |
| 8. | Cochin Smart Mission Limited | Audit Committee (Chairman)<br>Nomination and Remuneration Committee (Member) |
| 9. | GMR Energy Limited | Audit Committee (Chairman)<br>Nomination and Remuneration Committee (Chairman)<br>Corporate Social Responsibility Committee (Member) |
| 10. | GMR Hyderabad International Airport Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Chairman) |
| 11. | IDFC Foundation | Nil |
| 12. | Madhavan Nayar Foundation | Member of Board of Trustee |

(i) Names of other entities in which **Mr. Sadhu Ram Bansal** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | KEI Industries Limited | Audit Committee (Chairman)<br>Risk Management Committee (Member)<br>CSR and ESG Committee (Chairman)<br>Nomination and Remuneration Committee (Member) |
| 2. | FIIT JEE Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Member) |
| 3. | JK Lakshmi Cement Limited | Audit Committee (Member) |
| 4. | Lux Industries Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Member) |
| 5. | Udaipur Cement Works Limited | Audit Committee (Member) |
| 6. | Hindusthan Specialty Chemicals Limited | Audit Committee (Chairman)<br>Nomination and Remuneration Committee (Chairman)<br>Corporate Social Responsibility Committee (Member) |

(j) Names of other entities in which **Mr. Amarthaluru Subba Rao** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | GMR Hyderabad International Airport Limited | Audit Committee (Chairman)<br>Nomination and Remuneration Committee (Member)<br>Corporate Social Responsibility Committee (Chairman)<br>Risk Management and Environment, Social and Governance (ESG) Committee (Member) |
| 2. | Delhi International Airport Independent Limited | Audit Committee (Chairman)<br>Stakeholder Relationship Committee (Member)<br>Nomination and Remuneration Committee (Member)<br>Risk Management Committee & Environment, Social and Governance (ESG) Committee (Member) |
| 3. | Delhi Duty Free Services Private Limited | Audit Committee (Chairman) |
| 4. | Gigleji Teknet Private Limited | NIL |
| 5. | Sobha Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Member)<br>Risk Management Committee (Chairman) |

(k) Names of other entities in which **Ms. Bijal Tushar Ajinkya** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | GMR Hyderabad International Airport Limited | Audit Committee (Member) |
| 2. | Delhi International Airport Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Member) |
| 3. | GMR Air Cargo and Aerospace Engineering Limited | Audit Committee (Member)<br>Corporate Social Responsibility Committee (Member) |
| 4. | Automotive Axles Limited | Audit Committee (Member)<br>Nomination and Remuneration Committee (Member)<br>Corporate Social Responsibility Committee (Member) |
| 5. | Everest Industries Limited | NIL |
| 6. | Course 5 Intelligence Limited | NIL |
| 7. | Mahindra Holdings Limited | NIL |

(l) Names of entities in which **Mr. Suresh Lilaram Narang** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | GMR Power and Urban infra Limited | NIL |

(m) Names of other entities in which **Mr. Alexandre Guillaume Roger Ziegler** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | Safran USA, Inc. (USA) | NIL |
| 2. | Safran Human Resources Support, LLC. (USA) | NIL |
| 3. | Safran Beijing (China) | NIL |
| 4. | Safran Mexico SA de CV (Mexico) | NIL |
| 5. | Safran Services Mexico SA de CV (Mexico) | NIL |
| 6. | Safran Korea Co., Ltd (South Korea) | NIL |
| 7. | Safran Maroc (Morocco) | NIL |
| 8. | Safran Aerospace Defence Security Malaysia SDN, BHD (Malaysia) | NIL |
| 9. | Safran Singapore Pte Ltd (Singapore) | NIL |
| 10. | Safran Taiwan Co. Ltd (Taiwan) | NIL |
| 11. | Safran Pacific (Australia) | NIL |
| 12. | SOFEMA (France) | NIL |
| 13. | Vallaroche Conseil (France) | NIL |
| 14. | Safran GmbH (Germany) | NIL |

(n) Names of other entities in which **Mr. Anil Chaudhry** holds directorship and the Membership/ Chairmanship of Committees of the Board

| S. No. | Name of Companies (Directorship) | Membership/Chairmanship of Committees of the Board |
|---|---|---|
| 1. | Titan Company Limited | CSR and Sustainability Committee (Chairman)<br>Ethics and Compliances Committee (Chairman) |
| 2. | Crompton Greaves Consumer Electricals Limited | NIL |
| 3. | Schneider Electric Infrastructure Limited | ESG and CSR Committee (Member)<br>Nomination and Remuneration Committee (Member) |
| 4. | Maple Infra InvIT Investment Manager Private Limited | NIL |
| 5. | Mahendra Accelo Limited | NIL |

GMR AERO
GMR AIRPORTS INFRASTRUCTURE LIMITED
**(Formerly GMR Infrastructure Limited)**
(CIN: L45203HR1996PLC113564)
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Ph: +91 124 6637750
Web: www.gmrinfra.com E-mail: Gil.Cosecy@gmrgroup.in

## SHAREHOLDERS' FEEDBACK FORM

It is our constant endeavor to provide best possible services to our valuable Shareholders. We seek your feedback on the services provided by the Company.

Please spare your valuable time to fill the questionnaire given below and send it back to the Company Secretary at the Registered Office address mentioned above, to serve you better.

You may also fill the feedback form online, which is available on the website of the Company www.gmrinfra.com.

Name of the Shareholder: .................................... DP ID: ........................... Address: ..........................................................................................................
Regd. Folio No.: .......................................Client ID: ...............................................

No. of shares held: ..............................Signature of the Shareholder: ...........................

Kindly rate on a five-point scale (5= excellent, 4= very good, 3= good, 2= satisfactory, 1= Needs Improvement)

| Name of Companies (Directorship) | 5 | 4 | 3 | 2 | 1 |
|---|---|---|---|---|---|
| Quality and contents of Financial and Non-Financial information in the Annual Report | | | | | |
| Information provided on the website of the Company | | | | | |
| Speed and quality of the responses to your queries / complaints | | | | | |
| Services provided by our Registrar and Share Transfer Agent, KFin Technologies Limited | | | | | |
| Overall rating of investor services | | | | | |

Your comments and suggestions, if any ..................................................................................................................................................................
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**GMR AIRPORTS INFRASTRUCTURE LIMITED**
**(Formerly GMR Infrastructure Limited)**

**REGISTERED OFFICE:**

Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase III, Gurugram - 122 002, Haryana, India

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