GMR AIRPORTS LIMITED

Registered Office: TEC Cybercity, Level-18, Building No. 5, Tower A,
DLF Cyber City, Phase - III, Gurugram, Haryana 122002

Corporate Office: New Udaan Bhawan, Opp – T3, IGI Airport, New Delhi – 110037.
CIN: U65999HR1992PLC101718
Website: www.gmrinfra.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that 31st Annual General Meeting (AGM) of the members of GMR Airports Limited will be held on Wednesday, September 27, 2023 at 3:00 P.M. (IST) **through Video Conferencing ('VC')/ other Audio Visual Means ('OAVM')**, to transact the following business(s):

ORDINARY BUSINESS:

1. To consider and adopt:
   - the annual audited standalone Financial Statements for the year ended March 31, 2023, together with annexures thereto, and the reports of the Directors and Auditors thereon.
   - the annual audited consolidated Financial Statements of the Company for the year ended March 31, 2023, together with annexures thereto and Auditors report thereon.
2. To appoint a director in place of Mr. Philippe Pascal (DIN: 08903236), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Xavier Hurstel (DIN: 08732167), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Fernando Echegaray Del Pozo (DIN: 09168107), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. To consider and approve the reclassification of Authorised Share capital 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 Sections 61 and 64 of the Companies Act, 2013, and other applicable provisions if any, read together with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications and re-enactment, for the time being in force), the articles of association and memorandum of association of the Company, and as recommended by the Board of

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Directors ("**Board**"), consent of the members of the Company, be and is hereby accorded for reclassification of the authorised share capital of Rs. 3000,00,00,000 (Rupees Three Thousand Crores only) as per the following details:

	Revised Authorised Share Capital
Equity Share Capital	160,00,00,000 shares of Rs. 10/- each
Preference Share Capital	140,00,00,000 shares of Rs. 10/- each

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications and re-enactment, for the time being in force), and with the approval of the members of the Company, the existing capital clause V of the Memorandum of Association of the Company, be and is hereby substituted with the following new clause consequent upon reclassification of authorised share capital:

V. The authorised share capital of the Company is Rs. 30,00,00,00,000 (Rupees Three Thousand Crores only) divided into 160,00,00,000 (One Hundred Sixty Crores) equity shares of Rs. 10 (Rupees Ten only) each and 140,00,00,000 (One Hundred Forty Crores) preference shares of Rs. 10 (Rupees Ten only) each."

RESOLVED FURTHER THAT any of the Directors of the Company, Mr. GRK Babu- CFO and CFO Airport Sector and Mr. Sushil Dudeja-Company Secretary of the Company be and are hereby severally, authorized on behalf of the Company:

(a) to take all necessary steps for reclassification of authorized share capital of the Company and consequential amendment / alteration to capital clause of memorandum of association;

(b) to verify, sign, execute and submit the necessary documents, forms and filings including e-Form SH-7 to the jurisdictional Registrar of Companies; and

(c) to do all such acts, deeds, matters and things in their absolute discretion, deem necessary, expedient, usual or proper, to be in the best interest of the Company; and to settle all doubts, difficulties that may arise from time to time while giving effect to this resolution.

RESOLVED FURTHER THAT a copy of the resolution certified to be true by any of the Directors or the Company Secretary of the Company be furnished to any statutory authority or any other persons as may be required in this regard."

By Order of the Board of Directors
For GMR Airports Limited

GMR AIRPORTS LIMITED

Sushil Dudeja

Place: New Delhi
Date: August 11, 2023

Sushil Kumar Dudeja
Company Secretary
M. No. A19265

NOTES:

1. In view of the prevailing Covid-19 pandemic and to maintain the social distancing norms, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated May 05, 2020, January 13, 2021 and May 05, 2022 read with General Circulars dated December 8, 2021, December 14, 2021 and December 28, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM or Meeting") through Video Conferencing ("VC") facility or Other Audio Visual Means ("AVM"), to the Companies whose AGM's are due in the year 2023 to conduct their AGM's on or before September 30, 2023, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and the aforesaid MCA Circulars, the 31st Annual General Meeting ("AGM" or "the Meeting") of **GMR Airports Limited** ("GAL" or "the Company") is scheduled to be held on Wednesday, September 27, 2023, at 3:00 p.m. (IST) through VC / OAVM.

2. As per provisions of the Act and aforesaid MCA Circulars, the Company is not required to provide the facility of e-voting. The MCA Circulars prescribe that at least half of the total numbers, who represent not less than seventy-five percent of the paid-up share capital of the Company and gives a right to vote in the meeting, the AGM of such Company may be conducted through VC facility or OAVM only. The Company has in its records, the email addresses of all the Members of the Company representing hundred percent of the total paid-up share capital of the Company and gives right to the vote at the meeting. However, the Company is required to comply with the framework prescribed by the MCA Circulars for conducting the AGMs through VC facility or OVAM and issue of AGM Notice and subject to the fulfillment of the requirements which are covered hereunder in this Notice.

3. The Meeting can be convened at a shorter notice, after obtaining the consent, in writing or by electronic mode, is accorded thereto by members of the Company majority in number entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the company as gives a right to vote at the meeting, pursuant to the provisions of Section 101 of the Act, format of Shorter notice consent is enclosed.

4. Notice convening the 31st AGM along with the Annual Report for FY 2022-23 (including financial statements, auditors report, board's report and relevant documents) is being sent only through electronic mode i.e. by email to all the Members and others entitled to their e-mail addresses registered with the Company. The Notice convening the 31st AGM has been uploaded on the website of the Company at www.gmrinfra.com.

5. The company shall provide proper teleconferencing /Webex facility as follows.

   ✓ **ZoomLink:**https://gmrgroupin.zoom.us/j/98465155496?pwd=bi90dDVFa1ZpTHAwb2V5VUZEQURMQT09

   - **Meeting ID: 984 6515 5496**
   - **Passcode: 038861**

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- ✓ A unique Zoom Meeting ID and Password will be provided to the Shareholder to attend the Meeting on registered email id.
- ✓ The Shareholder has to click on the Link and the same will take to the User Id and password option.
- ✓ The shareholder has to add the password and Press on the Join Meeting Button.
- ✓ The Shareholder has the option to join with Video or Without Video.
- ✓ The Shareholder has the feature to speak by pressing 'Unmute'. It is advisable that during the proceedings, the shareholder to keep on Mute and whenever want to say anything, then only Unmute.
- ✓ For any assistance, Shareholders may reach out on the Mobile Number of the Company Secretary of the Company:
  - Mr. Sushil Kumar Dudeja – Mobile No. +919717852211.

6. Arrangement for two-way communication through teleconferencing or webex for the ease of participation by the members.

7. The Members who attend through VC or OAVM will be counted for the purpose of reckoning quorum.

8. The facility of joining the meeting shall be kept open at-least 15 minutes before & till 15 minutes after such scheduled time of the AGM.

9. The explanatory statement pursuant to Section 102(1) of the Act in respect of Special Business is annexed hereto.

10. **Pursuant to Section 105 of the Companies Act, 2013 and rules thereunder a Member Entitled to Attend and Vote at the Annual General Meeting and also entitled to appoint a proxy to attend and vote on poll instead of himself. A proxy need not be a member of the Company. The proxy form in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the Commencement of the Meeting.**

    However, in view of the specific circumstances (due to prevailing Covid-19 pandemic) during which this AGM is being held, pursuant to MCA Circulars on holding of AGM through VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, and Attendance Slip are not annexed to this AGM Notice.

11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

12. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, certified copy of the relevant Board Resolution together with the respective Specimen signatures of

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those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.

13. Details of Directors appointment/re-appointment as required by Secretarial Standards on General Meeting is also enclosed.

14. This AGM is being held through VC / OAVM, as such the route map to the venue is not annexed to this Notice.

15. All documents referred to in the accompanying Notice, Annual Report as well as Annual Accounts of the subsidiary companies and Statutory registers which are to be kept open for inspection by the Members of the Company shall be available for inspection electronically during 11.00 A.M. and 5.00 P.M. on all working days till the completion of the ensuing AGM. Members seeking to inspect such documents can send an email to Sushil.Dudeja@gmrgroup.in Further, the Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to sushil.dudeja@gmrgroup.in, on or before Wednesday, September 27, 2023 and response for the same will be sent by the Company accordingly.

GMR AIRPORTS LIMITED

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 5:

The Board of Directors of the Company in its meeting held on March 19, 2023 had approved the composite scheme of amalgamation and arrangement between the Company, GMR Infra Developers Limited (GIDL) and GMR Airports Infrastructure Limited, (formerly known as GMR Infrastruture Limited) (GIL) and their respective shareholders and Creditors ("Scheme"). Accordingly, the Company is process of merger with and into GIDL and thereafter merged GIDL into GIL.

As per the said Scheme, prior to effectiveness of amalgamation of the Company into and with GIDL, but subject to the receipt of the order from the Tribunal approving this Scheme, the Compulsory Convertible Preference Shares (CCPS) issued by the Company shall stand converted in the following manner:

(a) the Class A CCPS shall stand converted into 12,79,05,992 equity shares having a face value of Rs. 10 of Company, *pari passu* with all other equity shares issued by the Company.

(b) the Class B CCPS shall stand converted into 96,81,848 equity shares having a face value of Rs. 10 of the Company, *pari passu* with all other equity shares issued by the Company;

(c) the Class C CCPS shall stand converted into 80,68,207 equity shares having a face value of Rs. 10 of the Company, *pari passu* with all other equity shares issued by the Company; and

(d) the Class D CCPS shall stand converted into 1,45,22,772 equity shares having a face value of Rs.10 of Company, *pari passu* with all other equity shares issued by the Company;

Accordingly, at the time of conversion of CCPS A, B, C and D, the Company would issue the equiy share capital amounting to Rs.160,17,88,190/-. Post such conversion, the equity Share capital of the Company will increase from Rs. 1406,66,94,700 to Rs. 1566,84,82,890.

The present authorised share capital of the Company is Rs. 3000,00,00,000 (Rupees Three Thousand Crores only) divided into 150,00,00,000 (One Hundred Fifty Crores) equity shares of Rs. 10 (Rupees Ten only) each and 150,00,00,000 (One Hundred Fifty Crores) preference shares of Rs. 10 (Rupees Ten only) each.

In order to accommodate the conversion of above mentioned CCPS A, B, C and D into the equity shares of the Company, the authorised share capital of the Company amounting to Rs.

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30,00,00,00,000 (Rupees Three Thousand Crores only) is proposed to be re-classified in the following manner:

	Reclassification of Share Capital
Equity Share Capital	160,00,00,000 shares of Rs. 10/- each
Preference Share Capital	140,00,00,000 shares of Rs. 10/- each

The Board of Directors in its meeting held on August 11, 2023, recommended the:

(a) the reclassification of the Authorised Share capital of the Company; and

(b) the amendment in the existing capital Clause V of the Memorandum of Association of the Company

for approval of the members by way of a Special Resolution.

Accordingly, consent of the Members is sought by way of a Special Resolution as set out in Item No. 5 for reclassification of Authorised Share Capital of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying notice.

For GMR Airports Limited

Sushil Kumar Dudeja
Company Secretary

GMR AIRPORTS LIMITED

Date: August 11, 2023
Place: New Delhi

Information of Directors seeking appointment / reappointment at the Annual General Meeting (In pursuance of Secretarial Standard- 2 on General Meeting):

Name of Director	Mr. Philippe Pascal	Mr. Xavier Hurstel	Mr. Fernando Echegaray Del Pozo
DIN No.	08903236	08732167	09168107
Age (Years)	51	54	61
Qualifications	Holds a Master's in public law and is alumnus of the Ecole Nationale des Impôts	Graduate of the IEP (French Political Studies Institute) in Paris and Paris-Dauphine University	Holds an Industrial Engineering Degree from the Universitat Politècnica de Catalunya (Polytechnic University of Catalonia) and a Computer Engineering Degree from the Universitat de les Illes Balears (University of the Balearic Islands)
Experience	27 years of experience	28 years of experience	38 years of experience
Terms & Conditions of Appointment/ re-appointment	Non-Executive Director	Non-Executive Director	Non-Executive Director
Remuneration Details	Nil	Nil	Nil
Remuneration last drawn	Nil	Nil	Nil
Date of first appointment on Board	February 5, 2021	February 5, 2021	May 28, 2021
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager & KMPs	None	None	None
No. of Board Meetings attended during the year	11	6	6

GMR AIRPORTS LIMITED

Other Directorships, Chairmanships & Committee Membership	1. Média Aéroports de Paris 2. Delhi International Airport Limited	1. GMR Airport Developers Limited • Audit Committee-Member 2. ADP Ingénierie 3. TAV Airports 4. Aéroports de Paris Management 2 5. Aéroports de Paris Management 3 6. Merchant Aviation LLC 7. ADP International 8. ADPI Thailand	1. ZAIC-A Limited 2. AMS Airport Management Services 3. Medunarodna zracna Luka Zagreb d.d (MZLZ) 4. Sociedad Concesionaria Nuevo Pudahuel SA (SCNP) 5. Airport International Group P.S.C ("AIG") • Strategic Committee-Chairman 6. ADP International 7. ADP Ingenierie 8. TAV Havalimanlari Holding A.Ş (TAV Airports Holding) • Corporate Governance Committee-Chairman 9. Airport Management Company (AM Co)

GMR AIRPORTS LIMITED

ANNUAL REPORT OF
GMR AIRPORTS LIMITED
FOR FY 2023

GMR Airports Limited

S. No	Content
1.	**Directors' Report**
2.	**Annexures of Directors' Report**
3.	**Management Discussion and Analysis Report (MDA)**
4.	**Independent Auditors' Report on Standalone Financial Statements**
5.	**Standalone Financial Statements**
6.	**Independent Auditors' Report on Consolidated Financial Statements**
7.	**Consolidated Financial Statements**

GMR Airports Limited

BOARD OF DIRECTORS OF GMR AIRPORTS LIMITED:

S. No.	Name of the Directors	Designation
1.	Mr. G.M. Rao	Chairman
2.	Mr. Augustin de Romanet De Beaune	Non-Executive Director
3.	Mr. G.B.S. Raju	Vice Chairman
4.	Mr. Srinivas Bommidala	Joint Managing Director
5.	Mr. Grandhi Kiran Kumar	Joint Managing Director & CEO
6.	Mr. Prabhakara Rao Indana	Executive Director
7.	Mr. Antoine Roger Bernard Crombez	Executive Director & Deputy CEO
8.	Mr. Subba Rao Amarthaluru	Independent Director
9.	Mr. Alexandre Guillaume Roger Ziegler	Independent Director
10.	Ms. Bijal Tushar Ajinkya	Independent Director
11.	Mr. Philippe Pascal	Non-Executive Director
12.	Mr. Xavier Hurstel	Non-Executive Director
13.	Mr. Fernando Echegaray Del Pozo	Non-Executive Director

GMR Airports Limited

DIRECTORS' REPORT FOR FY 2023

TO THE SHAREHOLDERS OF GMR AIRPORTS LIMITED:

Your Directors are pleased to present you the 31st Annual Report on Business and Operations along with the Audited Financial Statements of your Company for the year ended March 31, 2023 along with Auditors' Report thereon. The Consolidated Financial Statements of your Company for the year ended March 31, 2023, along with Auditors' Report thereon also forms part of this Annual Report, as per the provisions of the Companies Act, 2013 and Accounting Standards.

STATE OF COMPANY AFFAIRS:

Brief overview of financial performance of the Company on both Standalone and Consolidated basis is presented below. Further, MDA, forming part of this Report, also brings out the review of the business operations of major subsidiaries of the Company.

FINANCIAL PERFORMANCE:

(Amount in Rupees Crore)

Particulars	Standalone		Consolidated	
	FY 2022-23	**FY 2021-22**	**FY 2022-23**	**FY 2021-22**
Revenue from Operations	445.25	488.59	6,455.00	4,448.95
Less : Total Expenses excluding depreciation, Amortization finance cost and exceptional items	283.72	178.80	4,744.56	2,264.51
Earnings before Depreciation, Amortization and Finance Cost	**161.53**	**309.79**	**1,710.44**	**2,184.44**
Add: Other Income	229.46	89.70	489.07	302.29
Less: Depreciation and amortization Expense	1.79	1.52	1,040.07	886.51
Less: Finance Cost	570.03	479.88	1,865.90	1,656.47
Profit/(Loss) before share of profit of associates and joint venture and Tax	**(180.83)**	**(81.91)**	**(706.46)**	**(56.25)**

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Add: Share of profit of associates and joint venture (net)	-	-	71.36	71.39
Less: Exceptional item	-	-	345.46	390.13
Profit/(Loss) before tax	**(180.83)**	**(81.91)**	**(980.56)**	**(374.99)**
Less: Tax expenses	**(1.85)**	**(1.28)**	**54.15**	**(118.66)**
Profit/(Loss) for the period	**(178.98)**	**(80.63)**	**(1,034.71)**	**(256.33)**
Add: Other Comprehensive income/(loss) (**''OCI''**)for the period, net of tax	17,214.09	2,354.58	(477.98)	(340.37)
Total comprehensive income/(loss) for the period	**17,035.11**	**2,273.95**	**(1,512.69)**	**(596.70)**
Less: Share of Non-controlling interest	-	-	(222.98)	(112.93)
Profit/(Loss) for the Year After OCI	**17,035.11**	**2,273.95**	**(1,289.71)**	**(483.77)**

On Standalone basis, the revenue from operations for FY 2023 was Rs. 445.25 Crore as against Rs. 488.59 Crore in FY 2022. The Loss for FY 2023 was Rs. 178.98 Crore as against loss of Rs. 80.63 Crore in FY 2022. The Profit for FY 2023 after Other Comprehensive Income (OCI) was Rs. 17,035.11 Crore as against a profit of Rs. 2,273.95 Crore in FY 2022.

On Consolidated basis, the revenue from operations for FY 2023 was Rs. 6,455 Crore as against Rs. 4,448.95 Crore in FY 2022. The loss for FY 2023 was Rs. 1,034.71 Crore as against loss of Rs. 256.33 Crore in FY 2022. The loss for FY 2023 after OCI was Rs. 1,512.69 Crore as against loss of Rs. 596.70 Crore in FY 2022.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company during FY 2022-23.

AWARDS & RECOGINITION:

Following are some of the awards, recognitions and accreditations that your Company / its Subsidiaries / Associates received during the year under review:

GMR Airports Limited

Delhi International Airport Limited ("DIAL"):

During the financial year ended March 31, 2023, DIAL has received numerous awards and has been recognized in various rankings including the following:

- DIAL has once again emerged as Best Airport in the over 40 million passengers per annum (MPPA) category in Asia Pacific region by Airport Council International (ACI) in the Airport Service Quality Programme (ASQ) for the 5th time in row in 2022 rankings.
- In the newest category in ACI ASQ award, DIAL has been bestowed with 'Cleanest Airport' in the Asia Pacific region award.
- IGI Airport has been voted as Best Airport in India/ South Asia for 5th consecutive years in Skytrax ranking.
- In terms of Skytrax world airports ranking, Delhi Airport jumped from 50th rank in 2020 to 45th rank in 2021 and further to current rank of 36th.
- IGI Airport was conferred 'Best Airport' in the country in the ASSOCHAM's 14th International Conference cum Awards on Civil Aviation.

GMR Hyderabad International Airport Limited ("GHIAL"):

During the financial year ended March 31, 2023, GHIAL has received numerous awards and has been recognized in various rankings including the following:

- Rajiv Gandhi International Airport (RGIA) has been adjudged as the 'Best Regional Airport in India and South Asia' in 2023 Skytrax World Airport Awards. The airport, voted by passengers, also bagged the award for Best Airport Staff in India and South Asia.
- GHIAL wins Best Airport of 15 to 25 Million Passengers Per Annum (MPPA)' in the Asia-Pacific region for 2022. ACI World's globally recognized Airport Service Quality (ASQ) program is the world's leading airport passenger service and benchmarking programme measuring passengers' satisfaction while they are travelling through an airport.
- GHIAL received the 1st prize in two categories at the 7th Garden Festival - 2023, organised by the Department of Horticulture, Govt. of Telangana. Winning in the categories **"Traffic Islands and Dividers maintained by Private Companies" & "Landscape Gardens maintained by Private Companies - Over 90 Acres"**.
- GMR led Hyderabad International Airport has once again clinched the prestigious **"National Energy Leader"** and **"Excellent Energy Efficient Unit"** awards at the 23rd National Award Ceremony for 'Excellence in Energy Management' organized by the Confederation of Indian

Industry (CII) – Godrej Green Business Centre (GBC) during the 21st edition of 'Energy Efficiency Summit'.

- RGIA has been adjudged as having the **'Best Airport Staff in India and South Asia'** in Skytrax World Airport Awards 2022. **The airport has also progressed in its overall ranking, moving from 64th position in 2021 to 63rd position in 2022 World's Top 100 Airport league**.

DIVIDEND & APPROPRIATIONS:

Due to losses in FY 2023, your Directors are unable to recommended any dividend on compulsory convertible preference shares as well as equity shares for FY 2022-23.

PRIVATE PLACEMENT OF SECURITIES:

During FY 2022-23, your Company through private placement issued and allotted following securities in terms of Sections 42 and 71 of the Companies Act, 2013 read with rules & regulations made thereunder and in accordance with the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021:

(a) 990 Un-secured Listed Redeemable Non-Convertible Bonds (NCBs) of face value of Rs. 10 Lakh each aggregating to Rs. 99 Crore in dematerialized form on June 24, 2022;

(b) 3,010 Un-secured Listed Redeemable NCBs of face value of Rs. 10 Lakh each aggregating to Rs. 301 Crore in dematerialized form on July 18, 2022; and

(c) 11,100 Un-secured Listed Redeemable NCBs of face value of Rs. 10 Lakh each aggregating to Rs. 1,110 Crore in dematerialized form on September 22, 2022.

Further, during the period under review, the Company with the approval of its Board of Directors, Bond Holders, Bond Trustee and Stock Exchange, had re-structured its existing NCBs as per the following details:

(a) Extended the maturity period of the existing bonds amounting to Rs. 1,330 Crore, from June 24, 2022 to September 24, 2022 and modified some of the terms and conditions of Bond Trust Deed with respect to all or part of the issue of NCBs amounting to Rs. 1,670 Crore and Rs. 300 Crore.

(b) On September 23, 2022, NCBs amounting to Rs. 1,330 Crore were partly re-structured by way of extension of tenure of NCBs amounting to Rs. 345 Crore for a further period of 2 years from September 24, 2022 to September 24, 2024 and balance of NCBs amounting to Rs. 985 Crore were redeemed.

(c) As per the Mandatory Redemption clause of Bond Trust Deed:

(i) Rs. 65 Crore and Rs. 113.90 Crore NCBs were redeemed on February 20, 2023 and March 16, 2023 respectively, out of NCBs amounting to Rs. 1,110 Crore; and
(ii) Rs. 157 Crore and Rs. 107 Crore NCBs plus interest accrued thereon were redeemed on February 23, 2023 out of NCBs amounting to Rs. 325 Crore and Rs. 220 Crore, respectively.

PREFERENTIAL ALLOTMENT OF EQUITY SHARES:

During FY 2022-23, no preferential allotment of equity shares was made.

DETAILS OF TRUSTEES FOR NON-CONVERTIBLE BONDS:

Catalyst Trusteeship Limited
Registered Address: Office No. 604, 6th Floor, Windsor C.S.T Road, Kalina, Santacruz (East) Mumbai – 400098, Maharashtra, India
Tel No.: 022-49220503
Fax: 020 - 49220503
Website: http://www.catalysttrustee.com
Contact Person: Ms. Brindha Venkatraman – Vice President

INVESTOR GRIEVANCES:

During FY 2022-23, your Company has not received any complaints from the bond holders required to be reported under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Customers Complaints under NBFC Directions.

RESERVES:

The Company being registered as Non-Banking Financial Company is required to transfer 20% of the net profit to special reserve in accordance with Section 45 IC of RBI Act. The said reserve can be used only for the purpose as may be specified by the Reserve Bank of India from time to time. For the year ended March 31, 2023, due to Loss, the Company has not transferred any amount to special reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors liable to retire by rotation:

In terms of the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Philippe Pascal (DIN 08903236), Mr. Xavier Hurstel (DIN 08732167) and Mr. Fernando Echegaray Del Pozo (DIN 09168107), Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Board of Directors has recommended their re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

Mr. Philippe Pascal (DIN 08903236), Mr. Xavier Hurstel (DIN 08732167) and Mr. Fernando Echegaray Del Pozo (DIN 09168107), are not disqualified under section 164(2) of the Companies Act, 2013.

The resolutions seeking re-appointment of above directors have been included in the Notice of 31st Annual General Meeting. The Board of Directors in its meeting held on August 11, 2023 has recommended the resolutions for your approval.

Appointments:

During FY 2022-23, the following appointments were made:

(a) The appointment of Mr. Alexandre Ziegler Guillaume Roger (DIN 09382849), Director of the Company has been regularized in the 30th Annual General Meeting of the shareholders of the Company held on September 28, 2022.

(b) Ms. Bijal Tushar Ajinkya has been appointed as an Independent Director of the Company w.e.f. September 28, 2022 for a term of 5 consecutive years or up to the conclusion of 35th Annual General Meeting, whichever is earlier.

Re-Appointments:

During FY 2022-23, no re-appointments took place.

Cessations or Resignations:

During FY 2022-23, second term of appointment of Ms. Siva Kameswari Vissa had been expired on September 28, 2022. Accordingly, she ceased to be an Independent Director of the Company.

The Board of Directors placed on record its deep appreciation for the services and support rendered by Ms. Vissa as an Independent Director of the Company.

Disclosure from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013.

In terms of the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the independent directors of the Company are forming part of the data bank maintained by the Indian Institute of Corporate Affairs.

The policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters as required by the provisions of Section 178 of the Companies Act, 2013, may be accessed on the Company's Website at the link: https://gmrinfra.com/gmr-airports-limited.aspx.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation for the financial year ended March 31, 2023, in respect of the Board, its Committees, the Chairman and Peers of the Directors. The exercise was carried out by circulating the structured and separate questionnaires among the Directors through DESS Digital Meeting Platform, for Board and Committees Evaluation, the Chairman's Evaluation and the Directors' Peer Evaluation, after taking into consideration various aspects of the management and governance. Further, the performance evaluation of independent directors have done by the Board of Directors, excluding the Director being evaluated. The Directors have successfully completed the said evaluation through DESS Digital Meeting Platform.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

Ms. Bijal Tushar Ajinkya (DIN: 01976832) was appointed as an Independent Director by the Company during the financial year under review. Considering her deep repository of knowledge and experience (including the proficiency), integrity, expertise, sharp business acumen, and as a strong votary of the highest standards of corporate governance, the Board of Directors were of the opinion that it would be in the interest of the Company to appoint her as an Independent Director.

SUBSIDIARY/ ASSOCIATE & JOINT VENTURE COMPANIES:

As on March 31, 2023, in terms of the provisions of the Companies Act 2013, your Company has directly and indirectly 21 Subsidiaries and 14 Associates Companies.

List of Subsidiaries (Direct and Indirect) of the Company as on March 31, 2023:

S. No.	Name of Direct Subsidiaries	S. No.	Name of Indirect Subsidiaries
1.	Delhi International Airport Limited	1.	GMR Hospitality and Retail Limited
2.	GMR Hyderabad International Airport Limited	2.	GMR Air Cargo and Aerospace Engineering Limited
3.	GMR Airport Developers Limited	3.	Delhi Duty Free Services Private Limited
4.	GMR Airports (Mauritius) Ltd	4.	Delhi Airport Parking Services Private Limited
5.	GMR Airport International B.V	5.	GMR Hyderabad Aviation SEZ Limited
6.	GMR Airports Netherlands B.V.	6.	GMR Hyderabad Aerotropolis Limited
7.	GMR Goa International Airport Limited	7.	GMR Airports (Singapore) Pte Ltd
8.	GMR Hospitality Limited	8.	GMR Aero Technic Limited
9.	GMR Visakhapatnam International Airport Limited	9.	GMR Airports Greece SMSA
10.	GMR Kannur Duty Free Services Limited	10.	GMR Hyderabad Airport Assets Limited
11.	GMR Nagpur International Airport Limited		

Associate Companies of the Company (Direct/Indirect) as on March 31, 2023:

S. No.	Name of Associate Company	S. No.	Name of Associate Company
1.	Delhi Aviation Services Private Limited	9.	Delhi Aviation Fuel Facility Private Limited
2.	GMR Megawide Cebu Airport Corporation	10.	Mactan Travel Retail Group Corporation
3.	Digi Yatra Foundation	11.	SSP Mactan Cebu Corporation
4.	TIM Delhi Airport Advertisement Private Limited	12.	Celebi Delhi Cargo Terminal Management India Private Limited
5.	Laqshya Hyderabad Airport Media Private Limited	13.	GMR Bajoli Holi Hydropower Private Limited
6.	Travel Food Services (Delhi Terminal 3) Private Limited	14.	ESR GMR Logistics Park Private Limited
7.	International Airport of Heraklion, Crete Concession SA		
8.	Megawide GMR Construction JV Inc. (MGCJV Inc.)		

Following Companies became Subsidiary(ies), Associates and Joint Ventures during the year:

- GMR Hospitality Limited became subsidiary of the Company w.e.f. July 25, 2022.
- GMR Airports Netherlands B.V. became wholly owned subsidiary of the Company w.e.f. August 23, 2022.

During FY 2022-23, there has been no material change in the nature of the business of the subsidiaries and associates.

As per the provisions of Section 129 of the Companies Act, 2013, the consolidated financial statements of the Company, its subsidiaries and associates are enclosed in the Annual Report. The annual accounts of subsidiaries and associates of the Company will be made available to shareholders on request and will also be kept open for inspection by any shareholder at the Registered Office and Corporate Office of your Company. A statement in Form AOC-1 containing the salient features of the financial statements of the Company's subsidiaries, associates and joint venture is also enclosed with financial statements as **"Annexure- I".**

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

Details in respect of performance and financial position of the Subsidiaries, Joint ventures and Associates are covered under Form AOC-1 as enclosed as **"Annexure-I"**.

MEETINGS OF THE BOARD OF DIRECTORS:

Details in respect of Meetings of Board of Directors are provided in Corporate Governance Report, forming part of the Board's Report.

AUDIT COMMITTEE:

The Company has a duly constituted Audit Committee in line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

All the members of the Committee have the requisite qualifications for appointment on the Committees and possess sound knowledge of finance, accounting practices and internal controls.

Details in respect of composition of the Audit Committee along with meetings of Audit Committee held and attended by Members during FY 2022-23 and terms of reference, are provided in Corporate Governance Report, forming part of the Board's Report.

Further, during the year under review, the Board of Directors has accepted all the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors had constituted a Nomination and Remuneration Committee. Details in respect of composition of the Nomination and Remuneration Committee along with meetings of Nomination and Remuneration Committee held and attended by Members during FY 2022-23 and terms of reference, are provided in Corporate Governance Report, forming part of the Board's Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors had constituted a Stakeholders Relationship Committee on August 30, 2022. Details in respect of composition of the Stakeholders Relationship Committee along with its meetings held and attended by Members during FY 2022-23 and terms of reference, are provided in Corporate Governance Report, forming part of the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Details in respect of composition of the Corporate Social Responsibility Committee along with its meetings held and attended by Members during FY 2022-23 and terms of reference, are provided in Corporate Governance Report, forming part of the Board's Report.

Schedule VII of the Companies Act, 2013 listing out the activities which may be included by companies in their CSR policies was also placed before the Committee for its perusal.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, which has been approved by the Board.

In view of the Average Net loss of Rs. 140.58 Crore (approx.) during the three immediately preceding financial year (i.e. FY 2020 to FY 2022), your Company was not required to spend on CSR activities during FY 2022-23 and consequently no budget was allocated for CSR activities. However, various subsidiaries and associates of the Company had been engaged in CSR initiatives and they collectively had spent an amount of Rs. 2,470.01 Lakh (approx.) during FY 2022-23 towards various CSR initiatives.

As required under the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the annual report on CSR activities and initiatives, details about the policy developed and implemented by the Company on CSR initiatives undertaken during the year is enclosed as **Annexure – II.**

RISK MANAGEMENT COMMITTEE:

Details in respect of composition of the Risk Management Committee along with its meetings held and attended by Members during FY 2022-23 and terms of reference, are provided in Corporate Governance Report, forming part of the Board's Report.

COMMITTEE(s) AS PER THE NBFC DIRECTION(S) ISSUED BY RBI:

Your Company has constituted committee(s) as required pursuant to the directions issued by RBI from time to time. Details of compositions of the said committee(s), meetings held and attended by their members and terms of reference are provided in Corporate Governance Report, forming part of the Board's Report.

OTHER COMMITTEES:

Your Company has also constituted Business Plan Committee and Bidding Committee. The composition of the said committees are as under:

S. No.	Name of Member of Business Plan Committee
1.	Mr. G B S Raju
2.	Mr. Prabhakara Rao Indana
3.	Mr. Philippe Pascal
4.	Mr. Antoine Roger Bernard Crombez

S. No.	Name of Member of Bidding Committee
1.	Mr. G B S Raju
2.	Mr. Grandhi Kiran Kumar
3.	Mr. Xavier Hürstel
4.	Mr. Antoine Roger Bernard Crombez

TERMS OF REFERENCE OF BUSINESS PLAN COMMITTEE:

The terms of reference of the Business Plan Committee of Board of Directors are as follows:

1. To prepare, deliberate, discuss and approve in advance the Business Plans;
2. The Business Plan Committee shall be authorized to seek appropriate assistance and relevant professional/technical advice from, and delegate the work in relation to preparation of the Business Plans to, any employees of GAL, ADP and GIL or external consultants;
3. No Business Plan shall be submitted for approval of the GAL Board unless approved by the Business Plan Committee, or in order to resolve a deadlock at the Business Plan Committee;
4. Decisions of the Business Plan Committee shall be taken by a simple majority;

5. The committee shall comply the other provision of SHA as applicable.

TERMS OF REFERENCE OF BIDDING COMMITTEE:

The terms of reference of the Bidding Committee of Board of Directors are as follows:

1. To evaluate and take decisions in relation to bids for new airport operations concessions by GAL or any Material Subsidiary/JV;
2. The Bidding Committee shall be authorised to seek appropriate assistance and relevant professional/technical advice from, and delegate the work in relation to evaluation of any bid to, any employees of GAL, ADP and GIL or external consultants;
3. Any decision of the Bidding Committee which involves a bid:

    (i) with over INR 1600 crore in potential project costs shall require prior approval of one ADP Director and one GIL Director; and
    (ii) with over INR 400 crore and up to INR1,600 crore in potential project costs shall need to be discussed with the ADP Director.
4. The committee shall comply the other provision of SHA as applicable.

THE DETAILS OF MEETING OF BUSINESS PLAN COMMITTEE HELD AND ATTENDED BY MEMBERS DURING FY 2022-23 ARE GIVEN BELOW:

S. No.	Name of Member of Committee	May 10, 2022
1.	Mr. G B S Raju – Chairman	Yes
2.	Mr. Prabhakara Rao Indana – Member	Yes
3.	Mr. Philippe Pascal – Member	Yes
4.	Mr. Antoine Roger Bernard Crombez – Member	Yes

No meeting of Bidding Committee was held during FY 2022-23.

INDEPENDENT DIRECTORS MEETING:

Details in respect of separate meeting of Independent Directors are provided in Corporate Governance Report, forming part of the Directors Report.

NOMINATION AND REMUNERATION POLICY:

Details in respect of Nomination and Remuneration Policy are provided in Corporate Governance Report, forming part of the Board's Report.

DISCLOSURE OF VIGIL MECHANISM/WHISTLE BLOWER AS PER SECTION 177(10) OF THE COMPANIES ACT, 2013:

Details in respect of disclosure of Policy on Whistle Blower / Vigil Mechanism are provided in Corporate Governance report, forming part of the Directors Report.

AUDITORS & AUDITORS' REPORT:

As per the requirement of RBI Direction, M/s K S Rao & Co., Chartered Accountants, (Firm Registration number [003109S]) were appointed as Joint Statutory Auditors of Company along with M/s. Walker Chandiok & L.L.P., Chartered Accountants (Firm Registration No. 001076N/ N500013), to hold Office for a consecutive period of 5 years from the conclusion of 29th Annual General Meeting up to conclusion of 34th Annual General Meeting of the Company (i.e., up to September 2026).

As per the RBI Guidelines, in order to protect the independence of the auditors /audit firms, the Company required to appoint the Statutory Auditors not more than continuous period of three years.

Considering the conflict in the provisions of the Companies Act, 2013 and RBI Guidelines, M/s. Walker Chandiok & L.L.P., Chartered Accountants (Firm Registration No. 001076N/ N500013) had resigned from the position of Joint Statutory Auditors of the Company w.e.f. the conclusion of ensuing 30th Annual General Meeting of the Company.

Accordingly, on the recommendation of Board of Directors, the Members of the Company in their 30th Annual General Meeting held on September 28, 2022, appointed M/s. Manohar Chowdhry & Associates, Chartered Accountants (Firm Registration number 001997S), who were meeting the eligibility criteria mentioned under Companies Act, 2013 as well as guidelines issued by Reserve Bank of India for appointment of Auditors, to act as the Joint Statutory Auditors of the Company along with M/s. K S Rao & Co., Chartered Accountants (Firm Registration No. 003109S), to hold Office for a consecutive period of three years from the conclusion of 30th Annual General Meeting to the conclusion of 33rd Annual General Meeting of the Company (i.e., up to September 2025).

The report given by M/s. K S Rao & Co. Chartered Accountants, (Firm Registration number [003109S]) and M/s. Manohar Chowdhry & Associates, Chartered Accountants (Firm Registration number 001997S), Joint Statutory Auditors on financial statements of the Company for FY 2023 forms part of the Annual Report.

The Auditors' Report contains a qualification, as detailed in note 49 to the Standalone & note 46(xviii) to the Consolidated financial statements, the Company has issued Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Company, the Company and Aéroports de Paris S.A which are being carried at face value.

In the opinion of Joint Statutory Auditors, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognised at their fair value. Had the Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 497.34 Crore, and 'Other financial liability' would have been higher by Rs. 497.34 Crore as at March 31, 2023.

Management reply on the qualification: "During the year ended March 31, 2020, the Company has issued 273,516,392 Bonus non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 Crore as per terms of Shareholders' Agreement ('SHA') dated February 20, 2020 between the Company, Aéroports de Paris S.A. ('ADP'), GMR Infrastructure Limited ('GIL'), and GMR Infra Services Limited ('GISL'), and the Share Subscription and Share Purchase Agreement dated February 20, 2020 ("SSPA") entered among ADP, GIL, GMR Infra Developers Limited, GISL and Company. These Compulsory Convertible Preference shares are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the year ended March 31, 2021 as part of second closing with ADP, the Company has issued Bonus CCPS series B, C and D each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169.34 Crore as per terms of the revised Shareholders agreement dated July 7, 2020. Bonus CCPS Series B, C and D are convertible into such number of equity shares in accordance with schedule 12 of amended shareholder agreement which are dependent on the Company consolidated target earnings before interest, tax, depreciation and amortization ('EBITDA') based on audited consolidated financial statement for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024. Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are hereinafter together referred as 'Bonus CCPS'.

All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into equity shares of the Company. These Bonus CCPS are currently recorded at the face value and not at fair value in accordance with Ind AS 109 'Financial Instruments'. The difference between the fair value and face value being notional in nature, amounting to Rs. 497.34 Crore does not impact the "Other Equity". Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the "Other Equity".

SECRETARIAL AUDIT REPORT:

The Board had appointed M/s Arun Kumar Gupta & Associates, Company Secretaries (Certificate of Practice Number: 5086) to conduct the Secretarial Audit of the Company for FY 2022-23.

The Secretarial Audit Report for the year ended March 31, 2023, is enclosed as **Annexure III**. The Secretarial Auditors' Report is self-explanatory and therefore, does not require further comments and explanation. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Audit Reports for the year ended March 31, 2023 of Delhi International Airport Limited, GMR Hyderabad International Airport Limited and Delhi Duty Free Services Private Limited (collectively referred as **"the material subsidiaries of the Company"**) are enclosed as **Annexure – III A**.

The Board has re-appointed M/s Arun Kumar Gupta & Associates, Company Secretaries (Certificate of Practice Number: 5086) as Secretarial Auditors of the Company for FY 2023-24.

SECRETARIAL STANDARDS:

Your Company has complied with applicable Secretarial Standards (SS), i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company after the end of financial year till the date of this report.

RISK MANAGEMENT:

The Company has a well laid out Risk Management Policy (RMP) consistent with the size, complexity, risk profile and scope of operations of the company. RMP covers the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of Company's objectives.

The GMR Group has framed and implemented a risk management policy across the Group and the same is adopted by the Company. The policy is aligned to ISO 31000:2009 framework (Risk Management - Principles and Guidelines) for identification of elements of risk. The Company understands the inherent risks associated with every business and has placed sufficient systems and controls to manage them. As per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI Regulations applicable to Core Investment Companies, your Company has constituted a Risk Management Committee (RMC). RMC has been formed with the responsibility of devising policy and strategy w.r.t risk management system. Board of Directors is the highest governing body and is duly assisted by the Risk Management Committee. Company has also appointed a Chief Risk Officer (CRO), for assessment, identification, monitoring and mitigation of risks associated with business on continuous basis. All risks identified by the Board are well managed and no risks threatens the existence of the Company.

CREDIT RATING:

The Company has a standalone issuer credit rating of **Care A– by Care Rating**.
Various borrowing programs of the Company have also been given the same rating (i.e. Care A- from credit rating agency).

During the period under review, there was no change in the credit rating of the Company. However, the outlook changed from 'Negative' to 'Stable'.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and company's operations in future except explained in the Financial Statements for the year ended March 31, 2023.

INTERNAL AUDIT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company conducts its Internal Audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations.

The Company has an Internal Audit department (Management Assurance Group) which is staffed with experienced personnel. Its reports are reviewed by the Audit Committee of the Board. The Audit Committee reviews the performance of the Internal Audit function, the effectiveness of controls & compliance with regulatory guidelines.

The Company has established its internal financial control framework, in accordance with the COSO framework, to ensure the adequacy of design and operating effectiveness of operational, financial and compliance controls.

The Company has adopted policies and procedures including the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures under the Companies Act, 2013. These controls and processes have been embedded and integrated with SAP and/or other allied IT applications which have been implemented.

During the year under review, such controls were reviewed and tested by the internal audit department of the Company. The Statutory Auditors of the Company have also tested the Internal Controls over financial reporting.

There were no reportable material weakness observed in the design or operating effectiveness of the controls except few areas where the risk has been identified as low and there is a need to further strengthen the controls which are addressed through systemic identification of casuals. Corrective actions, if required, are taken by the respective functions. As far as possible, emphasis is placed on automation of controls within the process to minimize deviations and exceptions.

DEPOSITS:

The Company being Core Investment Company-NBFC has invested or would invest/hold its investments in the shares/securities of its group/holding/subsidiary companies of not less than 90 per cent of its assets and that it would not trade in such shares/securities and that it has neither accepted nor would accept any public deposit during the year, therefore, no disclosure is required as per Rule 8(5) of The Companies (Acceptance of Deposits) Rules, 2014.

COST RECORDS:

In terms of Section 148 of the Companies Act, 2013, the Company is not required to maintain the Cost Records.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS AS PER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company being a NBFC Company, it is in the ordinary course of business of the Company to give loans, to made investments, to give guarantees and to provide securities. The provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

However, the details of investments, loans made by the Company form part of the notes to the Financial Statements in the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188 OF THE COMPANIES ACT, 2013:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis, therefore the provision of Section 188 of the Companies Act, 2013 are not applicable.

The members may refer Note No. 39 to the Standalone Financial Statements and Form No. AOC-2 sets out related party disclosure pursuant to Ind AS and the Companies Act, 2013 as enclosed as **Annexure IV.**

Further, the Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: https://gmrinfra.com/gmr-airports-limited.aspx.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the year ended as at March 31, 2023, is available on the Company's website on https://gmrinfra.com/gmr-airports-limited.aspx.

REPORT ON CORPORATE GOVERNANCE:

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 (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Master Direction issued by the Reserve Bank of India, forms part of the Annual Report. The requisite Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance is attached to the said Report.

PARTICULARS OF EMPLOYEES, DIRECTORS & KEY MANAGERIAL PERSONNEL:

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

The disclosure as required in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for FY 2022 is enclosed as **Annexure V.**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars relating to conservation of energy, technology absorption as required to be disclosed under the Companies Act, 2013, is not applicable on Company, as the Company is involved in activity of financial services, therefore, NIL disclosures is given under **Annexure VI** to the Report.

Further, details regarding to Foreign Exchange Outgo and Earnings are given in the **Note No. 46 & 47** "Expenditure in foreign currency" and "Earnings in foreign currency" to the Notes to Accounts to the Financial Statement as attached.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 AND ONE TIME SETTLEMENT:

(a) During the financial year under review, no Corporate Insolvency Resolution Process (CIRP) was initiated or pending against your Company, under the Insolvency and Bankruptcy Code, 2016 (IBC) as amended.

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

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(3) of the Companies Act, 2013.

1. That in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;
2. That such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2023 and of the profit/loss of the Company for that period;
3. That proper and sufficient care 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;
4. That the annual financial statements have been prepared for the financial year ended March 31, 2023 on a 'going concern' basis;
5. That the Company has laid down internal financial controls and that such internal financial controls are adequate and operating effectively;
6. That the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MERGER AND AMALGAMATION:

Considering the other restructuring at the Group level, the Board of Directors of your Company in its meeting held on August 30, 2022 had approved withdrawal of scheme of Amalgamation between GMR Airport Developers Limited and the Company and their respective shareholders.

Apart from the above, the Board of Directors of the Company in its meeting held on March 19, 2023 had approved the Composite Scheme of Amalgamation and Arrangement between GMR Airports Limited (Transferor Company 1 or GAL), GMR Infra Developers Limited (Transferor Company 2 or GIDL) and GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) (Transferee Company or GIL) and their respective shareholders and creditors.

Your Company has completed the following steps in this regard:

1. Filing of scheme with Securities and Exchange Board of India (SEBI) through BSE Limited (Stock Exchange) for obtaining No Objection from SEBI.
2. The Company had received No objection from Bond Trustee for filing of application with Stock Exchange.
3. The Company had also submitted application with the Reserve Bank of India (RBI) for obtaining its no objection and RBI has issued its no objection on July 10, 2023.

The Company is in the process of filing the application with the National Company Law Tribunal (NCLT) for the proposed scheme of amalgamation and arrangement. Accordingly, the Amalgamation and Arrangement between GAL, GIDL and GIL will take another 6-9 months.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during FY 2022-23:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any Scheme.

Further, your Directors state that, your Company has complied with the provisions related to constitution of Internal Committee (Internal Complaints Committee) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Also, the Company has put in place policy and processes to ensure adherence to the requirement of Fair Practices Code, Know Your Customers (KYC) and Anti Money Laundering (AML) norms as per the regulatory guidelines.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for assistance and co–operation received from Reserve Bank of India, Government Bodies, Banks, Regulatory Authorities and shareholders of the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of
GMR Airports Limited

Sd/-
Grandhi Mallikarjuna Rao
Non-Executive Chairman
DIN : 00574243

Place: New Delhi
Date: August 11, 2023

REPORT ON CORPORATE GOVERNANCE

GMR Airports Limited (GAL) is the holding company of Airport Sector of GMR Group and holds its investments in unlisted companies within the Group.

The Company had a valid Certificate of Registration (CoR) No. C-02-00260 dated April 22, 2014 issued by the Reserve Bank of India ("RBI"), Department of Non-Banking Supervision, Bangalore-Regional Office. Pursuant to shifting of Registered office of the Company from ROC Bangalore to ROC NCT of Delhi and Haryana, Reserve Bank of India ("RBI"), Department of Supervision, New Delhi-Regional Office has issued new Certificate of Registration(CoR) bearing No. N-14.03577 dated July 29, 2022, for registration of the Company as a Non-Banking Financial Company- Core Investment Company under Section 45-IA of the Reserve Bank of India Act, 1934, as amended ("RBI Act").

Pursuant to Clause 2 of RBI/2015-16/12 DNBR (PD) CC.No.053/03.10.119/2015-16 Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 dated July 01, 2015 issued by the Reserve Bank of India (RBI), Corporate governance norms do not apply to a Systemically Important Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2011. However, RBI focuses on compliance of Corporate Govenance Norms and the Company endeavours to follow the best practices in Corporate Governance including philosophy of conducting the business with due compliance of law, rules, regulations and sound internal control systems and procedures.

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. These codes and policies are:

S. No.	Name of Policy
1.	Corporate Social Responsibility Policy
2.	Nomination and Remuneration Policy
3.	Whistle Blower Policy
4.	Policy on Fit and Proper Criteria
5	Policy on preservation of documents
6.	Policy on Resource Planning
7.	Fair Practice Code

8. Investment Policy
9. Loan Policy
10. KYC Policy
11. Information Technology Policies
12. Liquidity Risk Framework
13. Forex Policy
14. Contingency Funding Plan
15. Policy on Appointment of Statutory Auditors
16. Policy on Related Party Transaction
17. Policy on Classification, Monitoring and Reporting of Frauds
18. Risk Management Policy
19. Policy on Material Subsidiary
20. Outsourcing Policy
21. Policy on Familiarisation programme for Independent Directors
22. Anti-Bribery and Anti Corruption Policy
23. Expected Credit Loss Policy
24. Compensation Framework Policy
25. Compliance 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
Executive Directors	Mr. Grandhi Kiran Kumar (Joint Managing Director & CEO) Mr. Srinivas Bommidala (Joint Managing Director) Mr. Indana Prabhakara Rao (Executive Director) Mr. Antoine Crombez (Executive Director & Deputy CEO))
Non-Executive & Non-Independent Directors	Mr. Grandhi Mallikarjuna Rao (Chairman) Mr. Grandhi Buchisanyasi Raju (Vice Chairman) Mr. Augustin de Romanet De Beaune Mr. Philippe Pascal Mr. Xavier Hurstel Mr. Fernando Echegaray Del Pozo
Independent Non-Executive Directors	Mr. Subba Rao Amarthaluru Ms. Bijal Tushar Ajinkya Mr. Alexandre Guillaume Roger Ziegler

The category of Non-Executive directors who are not independent directors as per the provisions of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are mentioned as Non-Executive - Non Independent Director. However, as per the explanation provided under Regulation 16, In case of a 'high value debt listed entity': (a) which is a body corporate, mandated to constitute its board of directors in a specific manner in accordance with the law under which it is established, the non- executive directors on its board shall be treated as independent directors.

Accordingly, the Non-Executive directors of the Company would be considered as Independent Directors for the purpose of Listing Regulations.

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.

b. **Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies and shareholding in GMR Airports Limited :**

Sl. No.	Name of Director	DIN ^	Category @	Number of other Directorships held in other Public Limited Companies as on March 31, 2023#		Number of committee Chairmanships / memberships held in other Public Limited Companies as on March 31, 2023##		Board Meetings during the period from April 01, 2022 to March 31, 2023		Whether present at the Previous AGM held on September 05, 2022	No. of shares/ Convertible Instruments held as on March 31, 2023$$
				Chairman	Director	Chairman	Member	Held during the tenure	Attended$		
1	Mr. G.M. Rao	00574243	NEC	8	-	-	-	11	6	No	NIL
2	Mr. Augustin De Romanet De Beaune	08883005	NENID	-	0	-	0	11	4	No	NIL
3	Mr. G. B. S. Raju	00061686	NENID	3	5	-	-	11	8	No	NIL
4	Mr. Grandhi Kiran Kumar	00061669	MD & CEO	1	6	1	-	11	7	No	NIL
5	Mr. Srinivas Bommidala	00061464	MD	1	7	-	1	11	7	No	NIL
6	Mr. Indana Prabhakara Rao	03482239	ED	-	5	-	2	11	10	No	NIL
7	Mr. Philippe Pascal	08903236	NENID	-	1	-	-	11	10	No	NIL

8	Mr. Amarthaluru Subba Rao	00082313	NEID	-	4	4	1	11	11	Yes	NIL
9	Ms. Bijal Tushar Ajinkya	01976832	NEID	-	3	0	2	6	6	N.A.	NIL
10	Mr. Antoine Crombez	09069083	ED & Dy. CEO	0	2	0	0	11	11	No	NIL
11	Mr. Fernando Echegaray Del Pozo	09168107	NENID	0	0	0	0	11	6	No	NIL
12	Mr. Alexandre Ziegler Guillaume Roger	09382849	NEID	0	0	0	0	11	4	No	NIL
13	Mr. Xavier Hurstel	08732167	NENID	0	1	0	1	11	8	No	NIL
14	Ms. Siva Kameswari Vissa*	02336249	NEID	0	6	2	3	5	5	Yes	NIL

^ DIN – Director Identification Number

@ NEC – Non-Executive Chairman, MD - Managing Director, ED – Executive 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

* As on March 31, 2023, ceased to be director.

11 Board Meetings were held during the Financial Year (FY) ended March 31, 2023, i.e., on May 13, 2022 (adjourned Meeting held on May 17, 2022), June 10, 2022, July 26, 2022, August 30, 2022, September 9, 2022, November 9, 2022, December 2, 2022, December 14, 2022, February 8, 2023, March 17, 2023 and March 19, 2023.. At least one board meeting was held in each quarter and the gap between any two consecutive board meetings did not exceed 120 days.

c. Familiarization programs Independent Directors

The Independent Directors 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. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, company policies 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://www.gmrinfra.com/gmr-airports-limited.aspx#regulation

d. The following is the list of core skills/expertise/competencies required for effective functioning as required in the context of the business(es) and sectors for it to function effectively. 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. Augustin De Romanet De Beaune	Mr. Indana Prabhakara Rao	Mr. Antoine Roger Bernard Crombez	Mr. Philippe Pascal	Mr. Alexandre Ziegler	Mr. Xavier Hurstel	Mr. A Subba Rao	Mr. Fernando Echegaray Del Pozo	Ms. Bijal Ajinkya
Project Management	√	√	√	√	√	√	√	√	√	√	√	√	-
Domain / Industry Specialist	√	√	√	√	√	√	√	√	√	√	√	√	√
Asset Management/ Operational Excellence	√	√	√	√	√	√	√	√	√	√	√	√	-
Business Development & Business Strategist	√	√	√	√	√	√	√	√	√	√	√	√	√
Organizational Learning and Institutional Memory and 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													

e. Selection of Independent Directors

Taking the requirement of skill sets on the Board into consideration, 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.

f. Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided: Not Applicable.

III. Audit Committee

a. Composition of Audit Committee:

Your Company, is in compliance with the provisions of Section 177 of the Companies Act, 2013 ("Act") read with rules made thereto and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter "Listing Regulations"], has duly constituted Audit Committee. The composition of the Audit Committee of the Board as on March 31, 2023, was as under:

S. No.	Name of Members	Category of Director	Chairman/ Member
1	Mr. Subba Rao Amarthaluru	Independent Director	Chairman
2	Mr. Indana Prabhakara Rao	Executive Director	Member
3	Mr. Alexandre Ziegler	Independent Director	Member

4	Mr. Philippe Pascal	Non-Executive Director	Member
5	Ms. Bijal Tushar Ajinkya	Independent Director	Member

Mr. Sushil Dudeja- Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Mr. Subba Rao Amarthaluru- Chairman of the Audit Committee, had attended the last Annual General Meeting held on September 28, 2022 and was available to address the queries of the shareholders.

During the financial year under review, the following changes took place in the composition of Audit Committee:

1. Ms. Bijal Tushar Ajinkya was inducted as a Member of the Committee w.e.f. October 17, 2022.

2. Second Term of appointment of Ms. Siva Kameswari Vissa had been expired on September 28, 2022. Accordingly, she ceased to be a Member of the Audit Committee of the Company w.e.f. that date.

During the financial year under review, the Board of Directors had accepted all the recommendations of the Audit Committee.

b. Meetings of Audit Committee and attendance during the year:

During the Financial Year ended March 31, 2023, 9 meetings of the Audit Committee were held i.e., on May 12, 2022, May 17, 2022, July 25, 2022, August 29, 2022, November 9, 2022, December 23, 2022, February 7, 2023, March 17, 2023 and March 19, 2023.

The attendance of the Audit Committee members is as under:

Name of Members	No. of the Meetings	
	Held during tenure	Attended
Mr. Subba Rao Amarthaluru	9	9
Mr. Indana Prabhakara Rao	9	6
Mr. Alexandre Ziegler	9	3
Mr. Philippe Pascal	9	5
Ms. Bijal Tushar Ajinkya	5	5
Ms. V. Siva Kameswari	4	4

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

Pursuant to the approval of the Board of Directors of GMR Airports Limited [GAL / the Company], and pursuant to the provisions of the Companies Act, 2013 (the "Act"), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], as applicable, following are the Terms of Reference ["ToR"]/ Role of the Audit Committee ["AC"] of the Board of Directors of the Company:

S. No.	Terms of Reference
1	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;
2	Recommendation for appointment, remuneration and terms of appointment of Statutory, Internal and Secretarial Auditors ("Auditors") of the Company;
3	Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4	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) Major accounting entries involving estimates based on the exercise of judgment by management; (c) Significant adjustments made in the financial statements arising out of audit findings; (d) Compliance with listing and other legal requirements relating to financial statements; (e) Disclosure of any related party transactions; and (f) Qualifications in the draft audit report.
5	Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6	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;
7	Review and monitor the auditor's independence and performance and effectiveness of audit process;
8	Approval or any subsequent modification of transactions of the Company with related parties;
9	Scrutiny of inter-corporate loans and investments;
10	Valuation of undertakings or assets of the Company, wherever it is necessary;
11	Evaluation of internal financial controls and risk management systems;
12	Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13	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
14	Discussion with internal auditors of any significant findings and follow up thereon;

15	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;
16	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;
17	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;
18	To review the functioning of the Whistle Blower mechanism;
19	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.
20	Review the utilization of loans and/ or advances from/investment in any subsidiary exceeding Rs.100 Crore or 10% of the asset size of such subsidiary, whichever is lower including existing loans / advances / investments
21	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
22	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 any type of restructuring.
23	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:

Your Company, in compliance with the provisions of Section 178 of the Companies Act, 2013 ["Act"] read with rules made thereto and Regulation 19 of Listing Regulations has duly constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee of the Board of Directors as on March 31, 2023, was as under:

S. No.	Name of Members	Category of Director	Chairman/ Member
1	Mr. Amarthaluru Subba Rao	Independent Director	Chairman
2	Ms. Bijal Tushar Ajinkya	Independent Director	Member
3	Mr. G.B.S. Raju – Member	Non-Executive Director	Member
4	Mr. Xavier Hürstel – Member	Non-Executive Director	Member

Mr. Sushil Dudeja- Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

Ms. V Siva Kameswari, who was the Chairperson of the Nomination and Remuneration Committee had attended the last Annual General Meeting held on September 28, 2022 and was available to address the queries of the shareholders.

Further, during the financial year under review, the following changes took place in the composition of Nomination and Remuneration Committee:

1. Second term of appointment of Ms. Siva Kameswari Vissa had been expired on September 28, 2022. Accordingly, she ceased to be the Chairperson as well as Member of the Nomination and Remuneration Committee of the Company with effect from the said date.

2. Mr. A. Subba Rao was inducted as the Chairman and Ms. Bijal Tushar Ajinkya was inducted as a Member of the Nomination and Remuneration Committee w.e.f. October 17, 2022.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2023, one meeting of the Nomination and Remuneration Committee was held i.e., on August 29, 2022.

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

Name of Members	No. of the Meetings	
	Held during tenure	Attended
Ms. Siva Kameswari Vissa – Chairperson	1	1
Mr. A. Subba Rao	1	1
Mr. G.B.S. Raju – Member	1	NIL
Mr. Xavier Hürstel – Member	1	NIL
Ms. Bijal Tushar Ajinkya – Member	NA	NA

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

Pursuant to the approval of the Board of Directors of GMR Airports Limited ["GAL / the Company"], and pursuant to the provisions of the Companies Act, 2013 [the "Act"], and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], as applicable, following are the Terms of Reference ["ToR"]/ Role of the Nomination and Remuneration Committee ["NRC"] of the Board of Directors of the Company:

S. No.	Terms of Reference
1	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.
2	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;
3	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: • use the services of an external agencies, if required; • consider candidates from a wide range of backgrounds, having due regard to diversity; and • consider the time commitments of the candidates..
4	Formulation of criteria for evaluation of Independent Directors and the Board;
5	Devising a policy on Board diversity;
6	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;
7	Recommending to the board, all remuneration, in whatever form, payable to senior management.
8	Any other matter as may be referred by the Board from time to time and as may be required by the Companies Act, 2013 and Listing Regulations, as amended from time to time or under any other applicable law or statute.

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. The Remuneration Policy is available on the website of the Company at https://www.gmrinfra.com/gmr-airports-limited.aspx#corporate

V. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a. Composition of Stakeholders Relationship Committee:

In compliance with Regulation 20 of Listing Regulations, the "Stakeholders Relationship Committee" was constituted by the Board of Directors in its meeting held on August 30, 2022. The composition of the Stakeholders Relationship Committee of the Board as on March 31, 2023, was as under:

S. No.	Name of Members	Category of Director	Chairman/ Member
1	Ms. Bijal Tushar Ajinkya	Independent Director	Chairperson
2	Mr. Prabhakara Rao Indana – Member	Executive Director	Member
3	Mr. Antoine Roger Bernard Crombez – Member	Executive Director & Dy. CEO	Member

Mr. Sushil Dudeja, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Further, during the financial year under review the following changes were made in the composition of Stakeholders Relationship Committee:

(a) Mr. A. Subba Rao was inducted as the Chairman of the Stakeholders Relationship Committee w.e.f. August 30, 2022.

(b) Pursuant to the resignation of Mr. A. Subba Rao w.e.f. December 12, 2022 from Chairmanship and Membership of the Committee, the Board of Directors of the Company in its meeting held on December 14, 2022 had reconstituted the Committee and Ms. Bijal Tushar Ajinkya was inducted as the Chairperson of the Committee.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2023, one meeting of the Stakeholders' Relationship Committee was held i.e., on March 29, 2023.

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

Name of Members	No. of the Meetings	
	Held during tenure	Attended
Ms. Bijal Tushar Ajinkya – Chairperson	1	NIL
Mr. Prabhakara Rao Indana – Member	1	1
Mr. Antoine Roger Bernard Crombez – Member	1	1

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

Pursuant to the approval of the Board of Directors of GMR Airports Limited [“GAL /the Company”], and pursuant to the provisions of the Companies Act, 2013 [“Act”], and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], as applicable, following are the Terms of Reference [“ToR”]/ Role of the Stakeholders Relationship Committee [“SRC”] of the Board of Directors of the Company:

S. No.	Terms of Reference
1	Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2	Review of measures taken for effective exercise of voting rights by shareholders.
3	Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4	Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimeda dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

d. The details of the complaints received during FY 2022-23 and the status of the same are as below:

i) Number of complaints pending as on April 1, 2022 : NIL
ii) Number of shareholder complaints received : NIL
iii) Number of complaints resolved : NIL
iv) Number of complaints not resolved to the satisfaction of shareholders : NIL
v) Number of complaints pending as on March 31, 2023 : NIL

VI. RISK MANAGEMENT COMMITTEE:

a. Composition of Risk Management Committee:

In Compliance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], had duly constituted Risk Management Committee of the Company. The composition of the Risk Management Committee of the Board as on March 31, 2023, was as under:

S. No.	Name	Category	Designation
1	Mr. GBS Raju	Non- Executive Director	Chairman
2	Mr. Grandhi Kiran Kumar	Jt. Managing Director & CEO	Member
3.	Mr. GRK Babu	CFO	Member
4.	Chief Risk Officer	CRO	Permanent Invitee

Mr. Sushil Dudeja - Company Secretary and Compliance Officer, acts as Secretary to the Risk Management Committee.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2023, 4 meetings of the Risk Management Committee were held i.e., on May 11, 2022, August 12, 2022, December 21, 2022 and March 17, 2023.

The attendance of the Risk Management Committee members is as under:

Name of Members	No. of the Meetings	
	Held during tenure	Attended
Mr. GBS Raju	4	3
Mr. Grandhi Kiran Kumar	4	2
Mr. G R K Babu	4	4

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

Pursuant to the approval of the Board of Directors of GMR Airports Limited [GAL / Company], and pursuant to the provisions of the Companies Act, 2013 [“Act”], and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], as applicable, following are the Terms of Reference [“ToR”]/ Role of the Risk Management Committee of the Board of Directors of the Company:

S. No.	Terms of Reference
	Risk Management Committee
1	To formulate a detailed risk management policy which shall include: i. A framework for identification of internal and external risks specifically faced by the Company, 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. ii. Measures for risk mitigation including systems and processes for internal control of identified risks. iii. Business continuity plan.
2	To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3	To monitor and oversee/ review implementation of the risk management policy, including evaluating the adequacy of risk management systems/ plan;
4	To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5	To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6	The appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
7	The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary..

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

a. Composition of Corporate Social Responsibility Committee:

Your Company, in compliance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereto has a duly constituted Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee of the Board as on March 31, 2023, was as under:

S. No.	Name of Members	Category of Director	Chairman/ Member
1	Mr. A Subba Rao	Independent Director	Chairman
2	Mr. Srinivas Bommidala	Jt. Managing Director	Member
3	Mr. Indana Prabhakara Rao	Executive Director	Member

Mr. Sushil Dudeja- Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, which has been approved by the Board.

As per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the annual report on CSR activities and initiatives of the Company for the financial year 2022-2023 is enclosed as **Annexure – B** of Directors Report.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2023, one meeting of the Corporate Social Responsibility Committee was held i.e., on May 12, 2022.

The attendance of the Corporate Social Responsibility Committee members is as under:

Name of Members	No. of the Meetings	
	Held during tenure	Attended
Mr. A. Subba Rao – Chairman	1	1
Mr. Srinivas Bommidala – Member	1	1
Mr. Prabhakara Rao Indana – Member	1	1

c. The terms of reference of the Corporate Social Responsibility Committee are as under:

Pursuant to the approval of the Board of Directors of GMR Airports Limited [“GAL / Company”], and pursuant to the provisions of the Companies Act, 2013 [“Act”], and other applicable provisions, following are the Terms of Reference ["ToR"]/ Role of the Corporate Social Responsibility Committee of the Board of Directors of the Company:

S. No.	Terms of Reference
1	Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;
2	Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
3	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;
4	Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: i. the list of CSR projects or programmes to be undertaken in areas or subjects specified in Schedule VII of the Act; ii. the manner of execution of such projects or programmes; iii. the modalities of utilization of funds and implementation schedules for the projects or programmes; iv. Monitoring and reporting mechanism for the projects or programmes; and v. Details of need and impact assessment, if any, for the projects undertaken by the Company;
5	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 (3);
6	To report periodically on the CSR activities of the Company to the Board and in the Board's report;
7	To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and
8	To take up any other roles and responsibilities delegated by the Board from time to time.

OTHER COMMITTEES AS PER RBI MASTER DIRECTION: COMPOSITION, MEETINGS HELD AND ATTENDED AND TERMS OF REFERENCE

(a) IT Strategy Committee:

(i) Composition of IT Strategy Committee:

S. No.	Name of Members
1.	Ms. Siva Kameswari Vissa – Chairperson (ceased to be Chairperson w.e.f. September 28, 2022)
2.	Mr. A. Subba Rao- Chairman (Inducted as Chairman w.e.f. October 17, 2022)
3.	Mr. Kalyan Singh – Member (Ceased w.e.f. May 13, 2022)
4.	Mr. Rahul Shandilya – Member
5.	Mr. Srinadh Prasad K – Member (Inducted w.e.f. May 13, 2022)
6.	Chief IT Strategy Officer- Permanent Invitee to the meetings w.e.f. May 13, 2022

(ii) Meetings and attendance during the year:

S. No.	Members of the Committee	May 6, 2022	August 22, 2022	February 21, 2023
1.	Mr. A. Subba Rao – Chairman	NA	NA	Yes
2.	Ms. Siva Kameswari Vissa – Chairperson	Yes	Yes	NA
3.	Mr. Kalyan Singh – Member	Yes	NA	NA
4.	Mr. Rahul Shandilya – Member	Yes	Yes	Yes
5.	Mr. Srinadh Prasad K – Member	NA	Yes	Yes

(iii) Terms of reference of IT Strategy Committee:

S. No.	Terms of Reference of IT Strategy Committee
1	Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
2	Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
3	Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
4	Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources; and
5	Ensuring proper balance of IT investments for sustaining growth of the Company and becoming aware about exposure towards IT risks and controls.

(b) IT Steering Committee:

(i) Composition of IT Steering Committee:

S. No.	Name of Members
1.	Ms. Siva Kameswari Vissa – Chairperson (ceased to be Chairperson w.e.f. September 28, 2022)
2.	Mr. A Subba Rao- Chairman (Inducted as Chairman w.e.f. October 17, 2022)
3.	Mr. Kalyan Singh – Member (Ceased w.e.f. May 13, 2022)
4.	Mr. Rahul Shandilya – Member
5.	Mr. Srinadh Prasad K – Member w.e.f. May 13, 2022
6.	Mrs. Manisha Bansiwal-Dy.- Member w.e.f. May 13, 2022
7.	Chief IT Strategy Officer- Permanent Invitee to the meetings w.e.f. May 13, 2022

(ii) Meetings and attendance during the year:

S. No.	Members of the Committee	May 6, 2022	November 5, 2022	March 29, 2023
1.	Mr. A. Subba Rao – Chairman	NA	Yes	Yes
2.	Ms. Siva Kameswari Vissa – Chairperson	Yes	NA	NA
3.	Mr. Kalyan Singh – Member	Yes	NA	NA
4.	Mr. Rahul Shandilya – Member	Yes	Yes	Yes
5.	Ms. Manisha Pawar Bansiwal – Member	NA	Yes	Yes
6.	Mr. Srinadh Prasad K – Member	NA	Yes	Yes

(iii) <u>Terms of reference of IT Steering Committee</u>:

S. No.	Terms of Reference of IT Steering Committee
1	Priority setting;
2	Resource allocation;
3	Providing oversight;
4	Monitoring progress of the project, including deliverables to be realized at each phase of the project; and
5	Milestones to be reached according to the project timetable (project tracking).

(c) <u>Asset-Liability Management Committee:</u>

(i) <u>Composition of Asset-Liability Management Committee</u>:

S. No.	Name of Members
1.	Mr. Grandhi Kiran Kumar – Chairman
2.	Mr. G.R.K. Babu – Member
3.	Mr. Sanjeev Sharma – Member, w.e.f. February 07, 2022 (Ceased to be member w.e.f. December 15, 2022 due to resignation)
4.	Mr. Manoj Dharewa – Member
5.	Mr. Madhukar Dodrajka – Member

(ii) Meetings and attendance during the year:

S. No.	Members of the Committee	May 11, 2022	March 29, 2023
1.	Mr. Grandhi Kiran Kumar - Chairman	Yes	Yes
2.	Mr. G R K Babu - Member	Yes	Yes
3.	Mr. Manoj Dharewa - Member	Yes	Yes
4.	Mr. Madhukar Dodrajka – Member	Yes	Yes
5.	Mr. Sanjeev Sharma – Member	Yes	NA

Note:

Mr. Sanjeev Sharma has resigned from the Post of Chief Risk Officer w.e.f. December 15, 2022, accordingly he ceased to be member of the Committee from the said date.

(iii) Terms of reference of Asset-Liability Management Committee:

S. No.	Terms of Reference of Asset-Liability Management Committee
1	Ensuring the adherence to the Risk tolerance/limits set by the Board and implementing the liquidity risk management strategy as defined in this Framework;
2	Decision on desired Maturity Profile and Mix of incremental assets and liabilities;
3	Sale of Assets as a source of Funding;
4	Structure, responsibilities and controls for managing Liquidity Risk;
5	Overseeing the Liquidity Position; and
6	Such other matters, as required by the Board or the RBI in terms of any amendment in the Rules, Regulations, Master Directions, etc from time to time.

VIII. Senior management:

Details of the Senior Management Personnel as on March 31, 2023 are mentioned below:

S. No.	Employee Name	Position Text
1	Mr. Gadi Radha Krishna Babu	CFO - Airport Sector
2	Mr. Rajesh Arora	CEO - BD, JVs & Adjacencies
3	Mr. Antoine Crombez	Dy. Chief Executive Officer - GAL
4	Mr. Fabien Lawson	Chief Operating Officer - GAL
5	Mr. Archit Sood	Chief Legal Officer – GAL
6	Mr. Sushil Dudeja	Head - Secretarial

Officers appointed under RBI guidelines:

As per PMLA:

(a) Designated Director: Mr. Prabhakara Rao Indana

(b) Principal Officer: Mr. G.R.K. Babu

As per IT Committee circular:

(a) Chief Information Officer: Mr. Rahul Shandilya

(b) Chief Technology Officer: Mr. Srinadh Prasad K

As per Risk Management Framework:

Chief Risk Officer: Mr. Vibhor Verma (Appointed as Chief Risk Officer in the Board meeting held on August 11, 2023).

IX. Details of remuneration paid during FY ended March 31, 2023 to the Directors are furnished hereunder:

a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during FY 2022-23 (except remuneration paid as per Shareholders Approval).

b. Criteria for making payments to Non-Executive Directors: - The Independent Directors and Non-Executive Non-Independent Directors receive remuneration by way of fees 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 and Non-Executive Non-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 fees does not exceed the amount prescribed by the appropriate authority from time to time.

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

c. Details of Remuneration to Directors:

S. No.	Name	Category	Salary, Commission and allowance(s) (Rs.)	Perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
1	**Mr. G.M. Rao**	C	NIL	NIL	1,20,000	1,20,000
2	**Mr. G. B. S. Raju**	NENID	NIL	NIL	1,80,000	1,80,000
3	**Mr. Grandhi Kiran Kumar**	Jt. MD &CEO	3,78,09,784	NIL	NIL	3,78,09,784
4	**Mr. Srinivas Bommidala**	Jt. MD	3,57,77,224	NIL	NIL	3,57,77,224
5	**Mr. Augustin De Romanet De Beaune**	N ENID	NIL	NIL	NIL	NIL
6	**Mr. Indana Prabhakara Rao**	ED	1,27,49,721	NIL	NIL	1,27,49,721
7	**Mr. Philippe Pascal**	NENID	NIL	NIL	NIL	NIL

8	**Mr. Xavier Hurstel**	NENID	NIL	NIL	NIL	NIL
9	**Ms. V. Siva Kameswari***	NEID	NIL	NIL	4,40,000	4,40,000
10	**Mr. Antoine Crombez**	ED & Dy. CEO	2,95,38,445	NIL	NIL	2,95,38,445
11	**Mr. Amarthaluru Subba Rao**	NEID	NIL	NIL	8,80,000	8,80,000
12	**Ms. Bijal Tushar Ajinkya**	NEID	NIL	NIL	4,60,000	NIL
13	**Mr. Alexandre Ziegler**	NEID	NIL	NIL	3,00,000	3,00,000
14	**Mr. Fernando Echegaray**	NENID	NIL	NIL	NIL	NIL

Note:

- No service contracts, notice period and severance fee are applicable.
- The Company does not have any stock option plan or performance-linked incentive for the Director(s).

*as on March 31, 2023, ceased to be a Director.

d. Meeting 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 2022-23 i.e., on January 30, 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://www.gmrinfra.com/gmr-airports-limited.aspx#regulation). All Board members and Senior Management Personnel affirm compliance with the Code on an annual basis and the declaration to that effect by Joint Managing Director and CEO - Mr. Grandhi Kiran Kumar is enclosed 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. Name of the listed entities, other than GMR Airports Limited, where a director of the Company, is a director:

Sl. No.	Name of Director	Directorship in other listed entities as on March 31, 2023	
		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
		Delhi International Airport Limited*	Executive Chairman
		GMR Hyderabad International Airport Limited*	Executive Chairman
		GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)	Non-Executive Chairman
2.	Mr. Augustin De Romanet De Beaune	NIL	N.A.
3.	Mr. Grandhi Kiran Kumar	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Power and Urban Infra Limited	Non-Executive Director
		GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)	Managing Director & CEO
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		Delhi International Airport Limited*	Non-Executive Director
4.	Mr. Srinivas Bommidala	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Power and Urban Infra Limited	Managing Director
		Delhi International Airport Limited*	No-Executive Director
		GMR Hyderabad International Airport Limited*	Non-Executive Director
		GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)	Director
5.	Mr. G.B.S. Raju	GMR Enterprises Private Limited*	Non-Executive Director
		Delhi International Airport Limited*	Managing Director
		GMR Hyderabad International Airport Limited*	Managing Director
		GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)	Director
6.	Mr. Indana Prabhakara Rao	Delhi International Airport Limited*	Executive Director
7.	Mr. Antoine Crombez	GMR Hyderabad International Airport Limited*	Non-Executive Director
8	Ms. Bijal Tushar Ajinkya	Delhi International Airport Limited*	Non-Executive Independent Director
		GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)	Non-Executive Independent director
		GMR Hyderabad International Airport Limited*	Non-Executive Independent Director

9	Mr. Subba Rao Amarthaluru	Delhi International Airport Limited*	Non-Executive Independent Director
		GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)	Non -Executive Independent director
		GMR Hyderabad International Airport Limited*	Non-Executive Independent Director
10	Mr. Philippe Pascal	Delhi International Airport Limited*	Non-Executive Director
11	Mr. Xavier Hurstel	NIL	N.A.
12	Mr. Alexandre Ziegler	NIL	N.A.
13	Mr. Fernando Echegaray	NIL	N.A.

* Debt listed Company

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

X. General Body Meetings

a. Annual General Meetings

The venue, date and time of the Annual General Meetings held during the three years preceding the financial year 2022-23 and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2021-22	Through Video Conferencing (VC)	Wednesday, September 28, 2022 at 3.00 p.m.	NIL
2020-21	Through VC	Thursday, September 16, 2021 at 3.00 p.m.	NIL
2019-20	Through VC	Tuesday, September 29, 2020 at 3:00 P.M.	NIL

b. Extraordinary General Meetings

The venue, date and time of the Extraordinary General Meetings held during the three years preceding the financial year 2022-23 and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2022-23	Through VC	Thursday, June 9,, 2022, at 03:00 P.M. (IST)	1. Approval for Increasing the borrowing powers of the Copmpany. 2. Approval for Creation of Charge over the Assets of the Company for Securing the borrowings.

2021-22	Through VC	Thursday, July 29, 2021 at 3:00 P.M. IST)	NIL
2021-22	Through VC	Tuesday, June 29, 2021 at 2:00 P.M. (IST)	1. To consider and approve the re-appointment of Mr. Grandhi Kiran Kumar as the Joint Managing Director & Chief Executive Officer and a Key Managerial Personnel of the Company and approval of his remuneration. 2. To consider and approve the re-appointment of Mr. Srinivas Bommidala as the Joint Managing Director of the Company and approval of his remuneration. 3. To consider and approve the re-appointment of Mr. I. Prabhakara Rao as an Executive Director (Whole Time Director) of the Company and approval of his remuneration. 4. To consider and approve the appointment of Mr. Antoine Roger Bernard Crombez as a Director in the category of Executive Director & Deputy CEO of the Company, subject to receipt of regulatory approval and approval of his remuneration
2021-22	Through VC	Wednesday, May 19, 2021 at 3:00 P.M. (IST)	To approve the shifting of Registered Office of the GMR Airports Limited ("GAL/Company") from the State of Karnataka to state of Haryana and consequent amendment in Memorandum of Association.
2020-21	Through VC	Tuesday, July 7, 2020 at 9:00 A.M. (IST)	1. To approve the issue of Series B Bonus CCPS, Series C Bonus CCPS and Series D Bonus CCPS, which are Non-Cumulative Compulsory Convertible Preference Shares by way of bonus issue to all the existing shareholders of the Company 2. To consider and approve amendment to the articles of association of the Company. 3. To Approve the Issuance of Equity Shares by GMR Airports Limited (the ''Company'') on A Private Placement Basis
2019-20	Ellen Baker (Board Room), Third Floor, New Udaan Bhawan, New Delhi	Tuesday, February 25, 2020 at 07:15 P.M. (IST)	1. To approve issue of preference share by way of Bonus issue 2. To alter the Articles of Association of the Company

2019-20	Edward Rickenbacker, First Floor, New Udaan Bhawan, New Delhi	Friday, December 13, 2019, at 3:00 P.M. (IST)	Approval for Issuance of Non-Convertible Bond's (NCB's) upto Rs. 250 Crore
2019-20	Edward Rickenbacker, First Floor, New Udaan Bhawan, New Delhi	Monday, November 11, 2019 at 4:00 PM (IST)	
2019-20	Edward Rickenbacker, First Floor, New Udaan Bhawan, New Delhi	Wednesday, September 18, 2019 at 4:00P.M. (IST)	Approval for Issuance of Non-Convertible Bond's (NCB's) upto Rs. 800 Crore
2019-20	Edward Rickenbacker, First Floor, New Udaan Bhawan, New Delhi	Monday, June 24, 2019 at 6:00 P.M. (IST)	1. Approval for Increasing the borrowing limits 2. Approval for Creation of Charge on the Assets 3. Approval for Issuance of Non-Convertible Bond's (NCB's) upto Rs. 1,100 Crore
2019-20	Edward Rickenbacker, First Floor, New Udaan Bhawan, New Delhi	Friday, May 17, 2019 at 10:00 P.M. (IST)	1. Approval of remuneration of Mr. Grandhi Mallikarjuna Rao. 2. Approval of remuneration of Mr. Grandhi Kiran Kumar 3. Approval of remuneration of Mr. Srinivas Bommidala 4. Approval of remuneration of Mr. Sidharath Kapur

c. **Any special resolution passed last year through postal ballot – details of voting pattern:** No Resolution passed last year through Postal Ballot.
d. **person who conducted the postal ballot exercise:** Not Applicable
e. **whether any special resolution is proposed to be conducted through postal ballot:** Not applicable
f. **procedure for postal ballot:** Not Applicable

XI. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each shareholder through e-mail. 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 2021-2022 were sent to the shareholders only through e-mail. Further, in terms of circulars of the MCA and SEBI, the Notice of AGM and Annual Report for FY 2022-23 are also being sent through e-mail only, to all those members whose email addresses are registered with the Company/ Depository Participants ("DPs"). Notice and Annual Report shall also be 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 'Hindu Business Line'. Quarterly and Annual Financial Results are posted on the Company's website (https://www.gmrinfra.com/gmr-airports-limited.aspx?q=collapseManagementTwoThree#investors), and intimated to stock exchange i.e. BSE Limited. All periodical and other filings including the price sensitive information etc., are filed electronically through BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website. Investor complaints are redressed through SEBI Complaints Redress System (SCORES).

XII. General Shareholder Information

a. 31st Annual General Meeting to be held for the Financial Year 2022-23:

Day	:	Wednesday
Date	:	September 27, 2023
Time	:	03.00 P.M. (IST)
Venue	:	Through Video conferencing as set out in the Notice convening the AGM

b. Financial Calendar:

The Financial year is April 1st to March 31st, every year and for 2023-24, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2023	August 11, 2023 (already declared)
Financial reporting for the quarter / half year ending September 30, 2023	First fortnight of November 2023
Financial reporting for the quarter / nine months ending December 31, 2023	First fortnight of February 2024
Financial reporting for the quarter / year ending March 31, 2024	Second fortnight of May 2024
Annual General Meeting for the year ending March 31, 2024	August / September 2024

c. Dividend Payment Date:

The Board has not recommended any dividend for FY 2022-23.

d. Listing on Stock Exchanges:

(i) Non-Convertible Debenture:

The Company's Non-Convertible Debentures are listed on the following Stock Exchange:

Name of Equity Holder	No. of Equity Shares	Percentage Holding
Aeroports De Paris	353,783,144	25.15
GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	422,000,837	30.00
GMR Infra Services Private Limited (Formerly known as GMR Infra Services Limited)	335,484,897	23.85
GMR Infra Developers Limited	295,400,588	21.00
Mr. Rajesh Kumar Arora (Nominee of GMR Infra Services Private Limited)	1	0.00
Mr. Ankit Kumar Barolia (Nominee of GMR Infra Services Private Limited)	1	0.00
Mr. G R K Babu (Nominee of GMR Infra Services Private Limited)	1	0.00
Mr. Madhva Bhimacharya Terdal (Nominee of GMR Infra Services Private Limited)	1	0.00
Total	**1,406,669,470**	**100.00**

Name of the Stock Exchange	Address	Scrip Codes
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	958858, 959010, 959011, 959239, 960359, 973389, 974007 and 974216

The Company has paid Annual listing fees for FY 2023-24 to Stock Exchange.

e. **Market Price Data – high, low during each month in last financial year relating to Equity Shares listed:** Since the Company is a High Value Debt Listed entity and the equity shares of the Company are not listed on the stock exchange this is not applicable.

f. **Performance of the share price of the Company in comparison to BSE Sensex and CRISIL Index:** Since the Company is a High Value Debt Listed entity and the equity shares of the Company are not listed on the stock exchange, therefore performance of the share price of the company in comparison to BSE Sensex and CRISIL index is not applicable.

g. The Company is a High Value Debt Listed entity and the Non-Convertible debentures as Listed on BSE Limited, there were no instances of suspension from trading.

h. **Share Transfer System:**

In terms 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.

i. **Distribution of equity shareholding as on March 31, 2023:**

j. Dematerialization of Shares and Liquidity

All Non-Convertible Debentures and shares (Equity as well as Preference) of the Company are in dematerialized form as on March 31, 2023.

k. Equity Shares in the Suspense Account: Not Applicable

l. Registrar & Share Transfer Agent (RTA)

KFin Technologies Ltd. (CIN: U72400TG2017PLC117649)
(formerly known as Kfin Technologies Private Limited)
Address: Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, ,
Nanakramguda, Hyderabad - 500032, Telangana
Tel No. 040- 67162222, Fax No: 040-23001153
Email: srinivassudheer.venkatapuram@kfintech.com
Contact Person: Mr. Srinivas Sudheer Venkatapuram
SEBI Registration Number: INR000000221
Website: www.kfintech.com

m. 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, 2023, 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 on equity.

iii. **Foreign Currency Convertible Bonds (FCCBs):**
During the year under review, the Company has not issued any Foreign Currency Convertible Bonds and there are no Foreign Currency Convertible Bonds outstanding for conversion which is likely to impact on equity.

n. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

The details of foreign currency exposure and hedging are disclosed in note no. 46, 47 and 51 to the standalone financial statements.

o. Plant locations:

In view of the nature of the Company's business viz. Core Investment Company, 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 Delhi, Telangana, Goa, Andhra Pradesh, etc.

p. Address for correspondence:

GMR Airports Limited
CIN: U65999HR1992PLC101718
Company Secretary and Compliance Officer
Corporate Office: New Udaan Bhawan, Opposite Terminal-3,
Indira Gandhi International Airport, New Delhi – 110037
T +91 11 4719 7000
Registered Office: TEC Cyber City, Level-18, DLF Cyber City, Building No. 5,
Tower-A, Phase-III, Gurugram-122002
T +91 124-6637777E-mail: GAL.Secretrial@gmrgroup.in

q. List of all credit rating obtained for debt:

Credit rating was obtained during the Financial Year ended March 31, 2023 for debt instrument.

Name of the Credit Rating Agency	Credit Rating	Date of Credit Rating	Rating Outlook	Date of Rating Change
Care Edge Ratings	Care A-	December 12, 2022	Negative	N.A.
Care Edge Ratings	Care A-	September 14, 2022	Negative	N.A.
Care Edge Ratings	Care A-	June 10, 2022	Negative	N.A

r. 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://www.gmrinfra.com/gmr-airports-limited.aspx?q=collapseManagementTwoOne#corporate.

s. Equity Shares in the Suspense Account: Not Applicable.

XIII. Disclosure of certain types of agreements binding listed entities:
Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:
Not Applicable, Since the Company is a High Value Debt listed entity.

XIV. 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:

None of the transactions with related parties was in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note no. 39 to the Standalone Financial Statement.

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 https://www.gmrinfra.com/gmr-airports-limited.aspx?q=collapseManagementTwoOne#corporate

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://www.gmrinfra.com/gmr-airports-limited.aspx?q=collapseManagementTwoOne#corporate

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://www.gmrinfra.com/gmr-airports-limited.aspx#corporate

g. **During the Financial Year ended March 31, 2023, the Company did not engage in commodity price risk and commodity hedging activity.** Not Applicable

h. **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): Regulation 32(7A):** Not Applicable

During the year under review, there were no funds raised through preferential allotment or qualified institutions placement. Funds were raised through private placement and there was no deviation in utilization of such funds.

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:** Certificate is enclosed as part of Corporate Governance Report.

j. **Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** Declaration signed by the Joint Managing Director and Chief Executive Officer of the Company is enclosed as part of Corporate Governance Report.

k. **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:** Certificate from Statutory Auditors of the Company is enclosed as part of Corporate Governance Report.

l. Compliance certificate issued by Chief Executive Officer and Chief Financial Officer to the board of directors as specified in Part B of Schedule II is enclosed and part of Corporate Governance Report.

m. **The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant financial year.**

n. **Total fees for all services paid by the listed entity, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is Rs. 2.22 Crore.**

o. **Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:**
   a. Number of complaints filed during the financial year : Nil
   b. Number of complaints disposed of during the financial year : Nil
   c. Number of complaints pending as on end of the financial year : Nil

p. **Loans and advances in the nature of loans to firms/companies in which directors are interested.** During the FY 2022-23, no loans/advances was given to firms/companies in which directors are interested.

q. **Details of material subsidiaries of the listed entity:** Not Applicable

r. **Request To Investors:**
   (a) Investors are requested to communicate change of address, if any, directly to the registrar and share transfer agent of the Company.
   (b) As required by SEBI, investors shall furnish details of their respective bank account number and name & address of the bank for incorporating in the dividend warrants to reduce the risk to them of fraudulent encashment.
   (c) Investors holding shares in electronic form are requested to deal only with their respective depository participant or change of address, nomination facility, bank account number etc.
   (d) Electronic Clearing Service (ECS) helps in quick remittance of dividend without possible loss/delay in postal transit. Shareholders, who have not earlier availed this facility, are requested to register their ECS details with the share transfer agent or their respective Depository Participants.
   (e) Shareholders who have multiple folios in identical names, are requested to apply for

consolidation of such folios and send the relevant share certificates to the Company.

s. **Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided:** Not Applicable

XV. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

XVI. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:

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.

XVII. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 16 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 62 OF THE SEBI LODR.

For and on behalf of the Board of Directors
of GMR Airports Limited

Sd/-
Grandhi Kiran Kumar
Joint Managing Director& CEO
DIN: 00061669
Place: Chennai

Date: August 11, 2023

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,

GMR Airports Limited

TEC Cybercity, Level 18, DLF Cyber City, Building No. 5,
Tower A, Phase - III, Gurgaon HR 122002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GMR Airports Limited** having CIN U65999HR1992PLC101718 and having registered office at Tec Cybercity, Level 18, DLF Cyber City, Building No. 5, Tower A, Phase - III, DLF Qe Gurgaon HR 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 ending on **31st March, 2023** has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Mr. Kiran Kumar Grandhi	00061669	09/05/2011
2.	Mr. Srinivas Bommidala	00061464	09/05/2011
3.	Mr. Prabhakara Indana Rao	03482239	01/06/2018
4.	Mr. Antoine Roger Bernard Crombez	09069083	03/11/2021
5.	Mr. Grandhi Mallikarjuna Rao	00574243	31/03/2011
6.	Mr. Grandhi Buchisanyasi Raju	00061686	15/05/2018
7.	Mr. Augustin De Romanet De Beaune	08883005	05/02/2021
8.	Mr. Philippe Pascal	08903236	05/02/2021
9.	Mr. Xavier Hurstel	08732167	05/02/2021
10.	Mr. Fernando Echegaray Del Pozo	09168107	28/05/2021
11.	Mr. Subba Rao Amarthaluru	00082313	19/09/2021

12.	Ms. Bijal Tushar Ajinkya	01976832	28/09/2022
13.	Mr. Alexandre Ziegler Guillaume Roger	09382849	03/11/2021

For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
(ARUN KUMAR GUPTA)
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022

Place: Delhi
Date: August 11, 2023

<u>DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT</u>

To,

The Members of GMR Airports Limited

Sub: Declaration by the Chief Executive Officer (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, Joint Managing Director & CEO of GMR Airports 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 financial year ended March 31, 2023.

	Sd/-
Place: Chennai	**Grandhi Kiran Kumar**
Date : August 11, 2023	**Joint Managing Director & CEO**

[Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Auditors on Corporate Governance]

Independent Auditor's Certificate on Corporate Governance

To,
The Members of
GMR Airports Limited
TEC Cybercity, Level 18
DLF Cybercity, Building no. 5
Tower A, Phase-III,
Gurugram, - 122002, Haryana

1. We have examined the compliance of conditions of Corporate Governance by M/s. GMR Airports Limited ("the Company"), for the year ended on March 31, 2023, as per Regulations 16 to 27 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 16 to 27 and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31,2023.

5. We state that such compliance 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 M/s K. S. Rao & Co
Firm Reg. No: 003109S
Chartered Accountants

Sd/-
Sudarshana Gupta M S
Membership No.223060
UDIN:

Place: New Delhi
Date: August 11, 2023

<u>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</u>

This is to certify that for the period from January 1, 2023 to March 31, 2023, there has been due compliance of laws, orders, regulations and other legal requirements to the extent applicable on the Company.

As per the Master Direction of Reserve Bank of India vide notification no. **"RBI/DNBR/2016-17/39 Master Direction DNBR. PD. 003/03.10.119/2016-17"** dated August 25, 2016, as amended on December 29, 2022, we hereby confirm that as on March 31, 2023, the Company has availed debt facility(ies) of Rs. 3,382.10 Crore by way of issuance of Non-Convertible Bonds (NCBs) from time to time and there is no deviation in the use of proceeds of NCBs from the object/purpose stated in application/offer documents as circulated at the time of issuance.

Further, in accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time, we hereby certify that for the quarter/financial year ended March 31, 2023:

(1) We have reviewed financial statements and the cash flow statement for the quarter/ financial year ended March 31, 2023 and that to the best of our knowledge and belief:

- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter/ financial year ended March 31, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.

(3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 they have taken or propose to take to rectify these deficiencies, if any.

(4) We have indicated to the auditors and the Audit committee (Wherever applicable)

- (a) significant changes in internal control over financial reporting during the quarter/ financial year ended March 31, 2023;
- (b) significant changes in accounting policies during the quarter/ financial year ended March 31, 2023 and that the same have been disclosed in the notes to the financial statements/results; and
- (c) 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

This Certificate is given by the undersigned with full knowledge that on its faith and strength, full reliance is placed by the Board of Directors of the Company.

	Sd/-	Sd/-
	G.R.K. Babu	Grandhi Kiran Kumar
	Chief Financial Officer and	Joint Managing Director & CEO
Date: May 18, 2023	CFO - Airport Sector	

MANAGEMENT DISCUSSION & ANALYSIS:

FORWARD-LOOKING STATEMENTS:

This document contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of GMR Airports Limited (**"GAL/Company"**), 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 which may 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. GAL disclaims any obligation to update these forward-looking statements to reflect future events or developments.

MACROECONOMIC INDICATORS:

Financial year 2022-23 was an important year in the journey of GAL. While grappling with a number of headwinds, the overall direction of the Indian economy and the renewed growth prospects of the Indian aviation sector have helped strongly reestablish the opportunity available for GAL to emerge as a leading airport platform.

Early during the year, vaccination drives around the globe resulted in pandemic waves becoming shorter and less impactful. Further, World Health Organization (WHO) re-classified COVID as endemic from pandemic, thus indicating that, while COVID may never go away completely, the intensity of the virus is expected to weaken.

While on one hand, the receding pandemic fears resulted in a strong post-COVID recovery, on the other hand the geo-political scenario turned negative. The continuing Russian invasion of Ukraine coupled with weakened supply chains triggered high inflation globally. This resulted in Central Banks across the world acting in unison to tighten liquidity mainly through increasing interest rates in order to rein in inflation. However, this sudden change in monetary policy stance from accommodative to tightening caught many off guard. While, it did lead to difficulties for many countries and corporates, it also triggered the collapse of a few regional banks in United States and a major bank in Europe.

China continued with its drastic "Zero Covid" policy long after other economies had opened up and only towards December 2022, it started relaxing this policy. As a consequence, China's manufacturing sector continued to be disrupted with some companies closing down their China operations, which in turn resulted in a slowdown of China's economy and disruption of global supply chains.

While post-pandemic recovery in CY2021 witnessed Global GDP growth of 6% on a low base in CY2020, Global GDP growth rate normalized to 3.4% for CY2022. At the same time, Global inflation rose from 4.7% in 2021 to 8.7% in 2022. Rise in inflation was fueled by various factors including the release of pent-up demand post pandemic and supply chain disruptions due to after effects of pandemic and US-China economic war. Excessive monetary easing by various countries post pandemic intensified the impact. Finally, the Russia Ukraine conflict exacerbated the inflation issue due to disruptions in natural gas, wheat and fertilizer supply.

In order to fight rising inflation central banks around the world reversed their policies from monetary easing and started tightening liquidity. Given such developments, while inflation levels have recently started to soften, an adverse impact on global growth is to be expected. IMF has revised downward the global GDP growth forecast for CY2023 to 2.8%.

United States recorded an inflation rate of 8.3% during CY2022. To counter the same, US Federal Reserve have hiked interest rates to 5.00 – 5.25% from 0.25% during COVID. Such an unprecedented rise in interest rates has been designed to slow down the economic growth. However, despite the actions by the Central Banks, inflation has proved to be rather sticky, and economic activity, particularly in USA, has not slowed adequately in line with Federal Reserve estimates. However, it also resulted in the collapse of three regional banks in United States including First Republic bank, Silicon Valley Bank and Signature Bank. United States recorded a GDP growth of 2.1% during 2022, which is expected to further slowdown to ~1.6% in 2023 as per IMF.

Europe seems to be among the worst impacted by the Russia Ukraine conflict. Initial expectations did not envisage a prolonged war, but the continuing conflict created scarcity of many products and disrupted the still recovering supply chains. Europe, in particular, was deeply impacted on account of its strong dependence on natural gas and food supplies from Russia and Ukraine. The European Central Bank has also been hiking interest rates to counter rising inflation, which has compounded the negative impact on economic activities. Interest rate as declared by ECB now stands at 4%. Euro area GDP growth for CY2022 was recorded at 3.5%, while as a result of above-mentioned factors, the same is projected at 0.8% for CY2023. Germany is expected to record a degrowth of 0.1% during CY2023.

China recorded a GDP growth of ~3% during 2022, mainly because of its very delayed relaxation of its zero COVID policy. Given the gradual economic recovery and easing supply chain disruptions, China’s GDP is expected to grow at ~5.2% during 2023. However, this growth forecast may undergo a downward revision given weak recent macro-economic indicators coming out of China, including stagnation in investments, shrinking trade numbers, falling prices, etc.

Among all the global economic and geo-political turmoil, India has remained a bright spot in the world economy. India ended FY2022-23 on a strong footing with a GDP growth of 7% despite headwinds from ongoing Russia-Ukraine conflict, high level of inflation and rate hike by Reserve Bank of India (RBI).

FY2022-23 began in the backdrop of the challenges posed by the rising inflation brought on by the Russia Ukraine conflict. Globally, pricing for crude oil, natural gas, food and fertilizers rose substantially. While India has traditionally been playing a balancing act in line with its policy of non-alignment, it has not been immune to negative economic consequences of such conflicts. India was particularly hit due to high crude oil prices. However, the government proactively mitigated this challenge by sourcing crude oil supplies from Russia at a significant discount to prevailing crude oil prices.

With the third COVID wave receding in the first quarter of 2022, fears of pandemic took a back seat. As such consumer demand for a large variety of goods and services gained momentum. In particular, strong traction was witnessed in travel and hospitality, allowing the aviation sector to recover strongly during FY2022-23. Such additional demand also fueled the supply side driven inflation.

Despite the mitigation measures taken by the government, India still had to suffer an initial inflation shock, which took consumer inflation to a level of 7% to 8%. To counter such high levels of inflation, RBI sprung into action and started increasing interest rates from May 2022 and came to pause only in February 2023. We ended FY2022-23 at 6.5% repo rate, a 250 bps rise during the year. Fruits of these actions are now becoming visible with inflation starting to soften.

Simultaneously, in order to mitigate negative impact on economic growth from rate hikes, Government of India continued to enhance spending via infrastructure investments, subsidies, performance linked incentive scheme, etc. To push growth in the economy and revive private capex, government’s capex spending target was increased by around 33% to 7.5 lakh crore for FY 2022-23, with major emphasis on infrastructure and technology.

During the first half of FY2022-23, India’s forex reserves fell from ~USD 600 Bn to ~USD 530 Bn mainly due to high crude oil prices and foreign investors pulling out money from India equity markets amid interest rate hikes. However, during the second half investor confidence seemed to have been restored and coupled with falling crude oil prices, India’s forex reserves zoomed again to ~USD 590 Bn mark.

In the backdrop of the overall macro-economic scenario, performance of India rupee also remained relatively satisfactory. The Rupee depreciated from around INR 76 to around INR 82 per USD in 1st half of FY 2022-23, largely due to effects of Russia-Ukraine war, but remaining within the range of INR 80 to INR 82 per USD in the 2nd half of FY 2022-23. Despite this currency depreciation, the Indian Rupee remained among the best performing currencies in the world.

Inflation numbers remained high during the year and only started softening during the second half as a result of normalization of commodity prices and high interest rates. WPI inflation came down from a high of 13.88% during June 2022 to around 3.5% in June 2023. Similarly, CPI inflation came down from as high as 7.8% in May 2022 to 4.25% in June 2023.

GST collections continued to grow throughout the year indicating good economic activity. Monthly GST collections improved from INR 1.41 Trillion in May 2022 to INR 1.87 Trillion in April 2023. Other indicators like Manufacturing PMI and Services PMI also saw marked improvement throughout the year indicating robust economic and investment climate in India.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The civil aviation industry in India has been one of the fastest growing industries. With exception of the pandemic period related disruption, the industry has grown by leaps and bounds in recent years. India is the third largest domestic aviation market in the world and is expected to overtake UK to become the third largest overall (domestic + international) air passenger market in the world by next financial year.

The Aviation sector plays a significant role in economic development of a country. Indian aviation contributes approximately 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.

UDAN regional connectivity scheme was introduced by MoCA in 2017 with the aim 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 (MoCA) 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 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 has firmed order for 470 aircraft. This includes 210 single-aisle A320neos and 40 wide body A350s orders with Airbus, and 220 Boeing aircraft including 190 narrow body 737 MAX jets, 20 wide body 787 and 10 777Xs. This new investment to upgrade Air India's fleet will improve its service and result in expansion of its domestic and international networks.

Indigo has also placed firmed order of 500 Airbus A320 Family aircraft which will provide the airline a steady stream of aircraft deliveries between 2030 and 2035. Indigo's order-book has almost 1000 aircraft yet to be delivered well into the next decade. The airline has plans to significantly step up international routes.

Fleet size in India is expected to grow from about 700 currently to around 1200 to 1400 by 2030.

Increase in wide body planes will enhance reach and contribute towards developing Indian airports as global air traffic hubs.

KEY DEVELOPMENTS AT GAL:

As India emerges strong post Covid, and the long term outlook for the economy has strengthen, the Indian aviation sector is also poised for a period of strong and sustained growth. Key drivers include the rising per capita income, the expansion of the airport network across the country, the support and drive of the Government of India to ensure that Indian aviation is strengthened, the stability in the regulatory environment and the emergence of Air India and Indigo as Airlines with strong balance sheets. All these drivers provide a significant opportunity, for which, GAL is strongly positioned to leverage.

Over the past few years, we have strengthened our Airport platform to tap into the emerging growth opportunities. During this period, GAL has not only expanded its portfolio of airports but is also driving a strategy of airport adjacency businesses which adds additional value to the portfolio. We have further strengthened our position as an international airport developer in the South East Asian region with our strong presence and credentials in Philippines and Indonesia.

During this period, we have also taken many significant steps in strengthening the balance sheet through improved cash flows from increased profitability, optimising capital allocation and flows and debt reduction through asset monetization and value unlocking, while creating avenues for growth.

As you are aware, in 2020 we had entered a strategic partnership with Paris based Group ADP to create a world-class airport platform, whereby Groupe ADP had purchase 49% stake in GMR Airports Limited (GAL), a subsidiary of GMR Airports Infrastructure Limited (GIL). At the time of the agreement, it was our endeavor to not only to raise capital, to strengthen our balance sheet, but also to simplify the corporate structure as we go forward. Thus, the Company has undertaken a significant decision to transform to a new growth phase by executing a new agreement with ADP to merge GMR Airports Limited, the existing airport platform, an unlisted entity with the listed entity, which is GMR Airports Infrastructure Limited. This step will allow the Company to be better positioned to raise capital as may be required in future.

In another boost to our expansion targets, **GMR Airports Ltd and National Investment and Infrastructure Fund (NIIF), in December 2022 announced a financial partnership** under which NIIF will invest in three airport projects. In this direction, NIIF has already invested Rs. 631 Crore in GMR Goa International Airport Limited in the form of Compulsory Convertible Debentures (CCD).

In line with our strategy of deleveraging and redeployment of capital, GAL, in September 2022 undertook **sale of its stake in GMCAC (CEBU airport Philippines) to Aboitiz InfraCapital**. The transaction was completed by December 2022 and consideration with respect to the same received. GAL though will continue to operate the airport as technical services provider till December 2026 and will also be eligible to receive additional consideration as earnouts linked to the financial performance achieved by GMCAC over the said period.

In terms of business development, as you would remember, GMR had emerged as the winner for the bid to develop and operate **Kualanamu International Airport in Medan, Indonesia** in November 2021. GAL through its wholly owned subsidiary, GMR Airports Netherlands B.V., holds **49% in the airport SPV**, while the remaining 51% is held by PT Angkasa Pura II, a state-owned airport operator of Indonesia. The project scope includes operation, development, and expansion of the airport over a period of 25 years. In July 2022, post completion of all conditions precedent, **the SPV started the airport operations**. Traffic recovery post COVID at Kualanamu airport has been impressive and it handled a total of ~5.8mn passengers in CY2022.

On the domestic front, in a major development, we **commissioned the Mopa international airport project at Goa on December 7, 2022**. The project was inaugurated by the Hon'ble Prime Minister of India on December 11, 2022. The airport **commenced domestic operations and international operations on January 5, 2023 and July 21, 023 respectively**.

In another development, we are soon to start construction at our **Bhogapuram airport project**. The **foundation stone for the project was laid by the Hon'ble Chief Minister of**

Telangana in May 2023. With a joint survey of land in progress, construction works are expected to start soon.

In terms of organic expansion at our existing airports, a few years ago we had taken up massive expansion projects at our Delhi and Hyderabad airports. These expansion projects are in the advanced stages and expected to be completed within FY2023-24. **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 34 MPPA.**

With respect to Nagpur airport, where GMR had emerged as the highest bidder in March 2019 and subsequently the bidding process was annulled by the authority in March 2020, Hon'ble Bombay high court had quashed the award cancellation letter and directed the concerned authority to sign concession agreement for Nagpur Airport with GMR. In another relief to GMR, Hon'ble Supreme Court too had upheld the HC order. In further developments during FY2022-23, on August 12, 2022, Hon'ble Supreme Court dismissed the Review Petitions filed by MIHAN India Limited, Government of Maharashtra & AAI upholding the earlier order of SC to execute the concession agreement for Nagpur Airport. Review Petition was subsequently filed by MoCA in Hon'ble Supreme Court challenging the SC Order that got dismissed by Court in its Order dated May 11, 2023.

On an overall basis, GAL operated airports, during **FY23 handled a total of more than 100mn passengers** (Including passengers handled at Delhi, Hyderabad, Mopa, Cebu and Medan airports. Our Indian portfolio of airport assets handled ~87mn passengers during FY23, thus **forming a 26.6% market share of all India traffic (Domestic traffic share of 25.1%; International share of 33.5%)**. With a lot of organic and inorganic expansion on the way, we expect to improve this share in coming years.

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 and Hyderabad International airports 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 65th**. Delhi airport was conferred with "Best Airport in India and South Asia" in the World Airport Awards by Skytrax, for 5th year in a row, while it was adjudged the "Cleanest airport in India and South Asia" for 3rd year in a row. Delhi Airport was also recognized and awarded by ACI as the "Best Airport in Asia Pacific" by ACI-ASQ for 2022 along with the accolade on Cleanest Airport in the region. Similarly, Hyderabad Airport was recognized as the winner of the 2022 Airport Service Quality (ASQ) Award for Best Airport of 15 to 25 MPPA in Asia-Pacific region. It was also conferred the "Best regional airport in India and South Asia" by Skytrax rankings.

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 Airport, Hyderabad Airport, etc. We strive to continue developing more such marquee infrastructure assets in service of the nation.

RISKS AND CONCERNS FOR THE COMPANY:

While the Indian aviation sector rebounded well from pandemic lows, the sector faces a major a number of head winds. Due to maintenance and engine issues, about 10% of Indian airlines fleet was grounded during the year. Worst affected due to this issue were airlines like Go First and Spice Jet. The demand from passengers was high, but shortage of aircraft created a supply side constraint, and along with high aviation fuel pricing, lead to high air fares. Short term supply constraint is mitigated by higher passenger load factor.

This situation is however expected to be mitigated in due course as major airlines including Air India and Indigo have placed huge firm orders for both narrow and wide body aircraft which may result in current fleet size of about 700 aircraft to almost double in 8-10 years. While domestic recovery in India has been strong, it has been achieved despite the challenges of high tariffs caused by these supply side constraints.

Tata group is in process of consolidation of Air India and Vistara. Consolidated Air India and Indigo is likely to capture 75-80% of the market and have dominating position, which may make it tougher for smaller airlines to capture the market. This may expose us to risk of airlines influencing regulatory, legal decisions.

Volatility of Aviation Turbine Fuel coupled with dollar rupee volatility is also a major concern as these have adverse impact on airfare and adversely impact air fare.

Further, on the regulatory side, ongoing arbitrations which primarily relate to the interpretation of issues relating to concession agreement may have a material impact on cash flows and profitability of our airports. The concession agreement of Nagpur airport is yet to be executed as legal proceedings are on-going at Hon'ble Supreme Court. However, we are confident that final order will be in our favour.

OPPORTUNITIES AND THREATS:

Regional connectivity and development has been further enhanced by launching of 5th round of Regional Connectivity Scheme by MoCA. It is expected to improve connectivity to remote and regional areas of the country and achieve last mile connectivity. So far 70 airports have been operationalized under regional connectivity scheme. Addition of these new airports has resulted in development of new routes and in turn increase in air traffic.

We are committed to enhance travelers experience at our airports and have been at forefront in adoption of new technologies. We have enabled Digi Yatra, the automatic digital processing of flyers, with the benefit of reduced wait time and a faster and more seamless boarding process. We have also recently installed self-baggage drop machines. This innovative passenger-friendly initiative aims to streamline the baggage drop-off process to reduce wait time substantially. Promptness to adoption of such new technologies will enhance overall airport experience of passengers by spending quality time at the airport and will also provide competitive edge compared to other airports.

The Government of India is very keen and supportive of Delhi Airport emerging as the leading hub in India, and a number of initiatives have been launched to achieve the same. In line with this goal, DIAL will continue to work towards reopening key international destinations gradually in alignment with the removal of international border restrictions. DIAL will continue to work with domestic and international carriers to boost long haul flights as well as dedicated freighters coming into Delhi.

India has started witnessing dual airport system with start of operation of MOPA Airport. Jewar airport is likely to start operation in next year. Dual airport systems will throw up interesting challenges for airports and airlines alike. However, with sustainable and rapid growth in air traffic these challenges are expected to be limited.

In addition to expansion at our existing airport portfolio, we will be looking forward to and participating actively in future airport privatization initiative taken by Indian government. Further, we are actively looking for opportunities outside India as well. Such opportunities may be in the form of full-fledged construction and operational concessions or in the form of smaller non-aeronautical adjacency concessions like duty free, MRO, Cargo, Retail etc. In addition to our own expertise, we are well positioned to leverage on our partnership with Groupe ADP and NIIF and expand our footprints. Our partnership with Groupe ADP will help us in creating operational synergies and replicate best practices from their expertise, which will ultimately contribute towards enhancing profitability in non-aero revenue streams.

As you are aware, we operate an MRO facility at Hyderabad, which caters to various domestic and international carriers. Demand for maintenance, repair and overhaul service facilities is increasing and expected to grow further due to expected double digit growth in the Indian aviation sector. We will be looking to capitalize on this opportunity by expanding our MRO operations.

PERFORMANCE OF ASSETS:

Indira Gandhi International Airport (IGI) – Delhi Airport operated by Delhi International Airport Limited ("DIAL")

In FY2022-23, IGI handled 65.3 Mn passengers and 0.90 MMT of cargo volume. It recorded a 66% increase in passenger traffic and 3% decrease in cargo volume over previous year. During the year, IGI Airport passenger and cargo market share was 20.0% and 28.4% respectively amongst all Indian airports. 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. IGI Airport continues to be the leading Airport among all Indian airports in both passenger traffic and cargo handled. During the year, IGIA has retained its Global 4 Star Airport rating by Skytrax based on Airport Quality audit conducted in the month of November 2022. Also, in the newest category in ACI ASQ award, DIAL has been bestowed with 'Cleanest Airport' in the Asia Pacific region award.

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. Towards the end of FY2023, recovery in the domestic traffic reached beyond pre-pandemic levels. As Government had removed restrictions on operation of scheduled international flights, International passenger traffic has also witnessed robust recovery barring countries such as China and Hong Kong.

Domestic traffic at the airport nearly reached the pre-pandemic level on an annual basis during FY2022-23. It is expected to surpass the international traffic of pre pandemic level by end of FY2023-24. 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. Phase 3A expansion, which includes, among others, expansion of Terminal 1 and Terminal 3, construction of a fourth runway along with enhancement of airfields and construction of taxiways, will expand IGI capacity to around 100 Mn passengers annually is to be completed during FY2023-24.

DIAL issued Rs. 1,000 Crore Non-Convertible Debentures on June 22, 2022 and subsequently got listed on BSE Limited on June 23, 2022. This was to Part finance the Phase 3A Expansion of the Indira Gandhi International Airport.

With respect to regulatory update at DIAL, Airports Economic Regulatory Authority (AERA) earlier issued order no. 57/2020-21 for third Control Period (CP) (April 1, 2019 to March 31, 2024) on December 30, 2020, allowing the airport to continue with Base Airport Charges +10% tariff for the balance third control period plus compensatory tariff in lieu of Fuel Throughput

Charges. AERA has allowed the airport to levy compensatory tariff in lieu of Fuel Throughput Charges on ticket issued on or after February 1, 2021.

DIAL had filed appeal before Hon'ble Supreme Court on July 21, 2018 against the Telecom Disputes Settlement & Appellate Tribunal (TDSAT) order dated April 23, 2018 with respect to the first CP. The Judgement was pronounced by Hon'ble Supreme Court on July 11, 2022 where all appeals were dismissed, except on issue relating to aeronautical tax, where DIAL's contention has been accepted basis the below Para:

Para 117 form Hon'ble Supreme Court order "Thus, the aforesaid is the only aspect on which we are inclined to interfere with the impugned orders and find merit in the contention of the Airport Operators that the Annual Fee paid by them should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' element in the formula".

Further, the Judgement on DIAL's appeal related Cargo Handling Service (CHS) and Ground Handling Services (GHS) was pronounced by TDSAT on January 13, 2023, where TDSAT referring to its own judgment dated April 23, 2018 and Hon'ble Supreme Court's Order dated July 11, 2022 reiterated that CHS and GHS are non-aeronautical services in nature as per OMDA. Since, CHS and GHS are non-aeronautical as per the OMDA and SSA, DIAL also has the power to determine tariff for both the services. In view of the order issued by TDSAT, AERA has further appealed before the Hon'ble Supreme Court where hearing is scheduled for August 2023.

In respect to CP-2 & CP-3 appeal at TDSAT, TDSAT has pronounced its order on July 21, 2023 in which TDSAT has allowed certain claims of DIAL. Implementation of these claims will result in higher aeronautical tariff at Delhi airport.

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. DIAL is currently at Level 4+ of the ACI Carbon Accreditation level and has set a target to become a net zero carbon emission airport by 2030.

Rajiv Gandhi International Airport (RGIA) – Hyderabad Airport operated by GMR Hyderabad International Airport Limited ("GHIAL")

In FY 2022-23, RGIA handled 21.00 million passengers, 1,60,597 Air Traffic Movements (**"ATMs"**) and 1,42,338 Metric Tonnes ("MTs") of Cargo. On a year-on-year basis, passenger movements and ATMs witnessed a growth of 69% and 40%, respectively. Cargo witnessed around 2% YoY growth.

Domestic traffic, during FY2022-23, surpassed the pre-COVID levels despite lower ATMs indicating a higher PAX/ ATM on account of higher utilization and bigger aircrafts. International traffic has remained robust, growing steadily and we expect to exceed pre-COVID levels during FY 2023-24.

We leveraged opportunities like Medical tourism to start operations to Dhaka and Baghdad but at the same time destinations like Chicago and Male were stopped by airlines due to their internal business cases for the routes vis-à-vis other routes.

By end of the year, RGIA was connected to 66 domestic destinations as compared to pre-COVID level of 55 domestic destinations and 18 international destinations as compared to 16 pre-COVID destinations.

We are also in talks with several international carriers to start their operations from Hyderabad for the first time / resume operations. For example, Lufthansa has officially confirmed a direct flight between Frankfurt and Hyderabad from January 2024 and we are hopeful to start several others as well.

With its strong business fundamentals, strategic and competitive advantages, and initiatives to sustain and grow the business, GHIAL is well-positioned to return to the growth path.

In order to accommodate future traffic growth, GHIAL continues with necessary capacity expansion initiatives to its airside infrastructure and terminal as per approved development plan. In this direction, we are nearing completion of a major expansion phase, which will enhance the current passenger handling capacity at Hyderabad airport to 34 MPPA.

In another development, GHIAL has now become a debt-listed company and our aim is to increase our Credit Rating further from the current 'Stable' status.

Passenger experience has always been at the forefront of our operations and this year we have planned several initiatives regarding the same with many of them being in the final stages of implementation. In FY2023-24 we have planned the Skytrax Audit with an aim of increasing our rating from the current 3 Star to 4 Star.

We continue to provide the exceptional service quality that has earned us the award for the 'Best Airport Staff' in the region. Our focus would be to continue with the ACI ASQ score of 5.00 which we have been maintaining for the last few years. Further, GHIAL has applied for Level 1 of ACI's Airport Customer Accreditation which we aim to achieve within Q1 of FY2023-24 and subsequently we will apply for Level 2.

Hyderabad International Airport was recently ranked as the 'Most Punctual Airport' in the world by the aviation analytical firm Cirium, which is a testament to our operational excellence and our continuous efforts towards achieving the best.

With respect to regulatory update, AERA had earlier issued tariff order no 12/2021-22 for third control period (April 1, 2021 to March 31, 2026) on August 31, 2021. AERA determined YPP (Yield Per Passenger) for CP-3 as INR 429.74. AERA approved UDF ranging from INR 281 to INR 750 per domestic departing passenger and from INR 393 to INR 1,500 per departing international passenger. Due to the pandemic scenario, authority had restricted increase in tariff and allowed GHIAL to recover the shortfall of eligible Aggregate Revenue Requirement for third control period to the tune of INR 669 crore in fourth control period as part of true up exercise.

GHIAL had filed an appeal against some of AERA's decision in third control period order on September 30, 2021 with TDSAT. The appeal was listed on March 8, 2022 for preliminary hearing. TDSAT has admitted the appeal and AERA has filed its reply on April 22, 2022. The hearing has been adjourned to August 17, 2023.

ESG initiatives have been taken up and Net Carbon Neutrality in particular. GHIAL is currently at Level 3+ of the ACI Carbon Accreditation level and we have submitted our application for Level 4+. We are in the process of finalizing our Net Carbon Zero plan for Scope 1, 2 & 3. Further, GMR Hyderabad International Airport is the first airport in India to have Integrated Online Environmental Monitoring Station.

Manohar International Airport – Mopa airport operated by GMR Goa International Airport Limited ("GGIAL")

The airport commenced domestic operations on January 5, 2023 followed by international operations on July 21, 2023.

As per the performance of Q4 FY2023 and so far in the Q1 FY2024, GGIAL is handling 75 ATMs per day. With the usual high traffic in Goa during the winter season, the airport is expecting demand from the airlines in the Winter Schedule 24, we are expecting to handle 7 MPPA annualized traffic by FY24.

Considering, growing demand from airlines and high passenger footfall, we are already planning expansion in the terminal capacity from the existing 4.4 MPPA to 7.7 MPPA.

The construction of a 6-lane expressway connecting the airport to NH-66 is scheduled to be completed by March 2024. Upon completion, the expressway will provide a seamless transition for passengers to and from the airport.

With commencement of international operations on horizon and with a hopeful terminal expansion plan to be executed, GGIAL is focusing on providing best-in-class services to passengers and generating maximum value to its shareholders.

GGIAL filed its MYTP for tariff determination on January 7, 2022. GGIAL also requested for an ad-hoc tariff on April 18, 2022 due to long lead time for final tariff order. AERA in view of the request, had issued an ad-hoc tariff for GGIAL on August 26, 2022 where, Landing and Parking charges including VTP (Variable Tariff Plan) was approved, and UDF (User Development Fee) of INR 450 per departing domestic passenger and INR 1,100 per departing international passenger was also approved.

Since, the ad-hoc tariff for GGIAL was valid till March 31, 2023, AERA on March 22, 2023, had extended the tariff for Mopa, Goa airport at same rates for a period of 6 months ending September 30, 2023 or till the determination of tariff whichever is earlier.

Mactan-Cebu International airport

In Philippines, as part of South East Asia, the impact of COVID-19 pandemic continued in CY2022 also. As such, the recovery path was much slower and longer than what we experienced at our airports in India. The passenger footfall for CY 2022 was recorded at about 5.5 Mn, constituting of 4.8 Mn Domestic passengers and 0.7 Mn International passengers, witnessing a 420% growth from around 1.3 Mn overall traffic in CY2021. However, the total traffic for CY2022 recovered to only 44% of pre-pandemic levels.

Philippines consistently eased Covid-19 restrictions reaching the least restrictions by Q4 CY2022. Philippines also witnessed brisk economic recovery, clocking 7.6% GDP growth in 2022. Supported by the relaxations & strong economic recovery, air traffic bounced back recovering to ~60-65% of pre-pandemic levels in December 2022. This was aided by the re-instatement of routes and ramping-up of seat capacities by domestic airlines and re-starting of major international routes. The recovery has continued in CY2023 with total traffic at 72% of pre-pandemic levels in March 2023.

GMCAC continued to follow the Zero-based budgeting approach to optimize costs as we prepared for the recovery. As part of it, GMCAC continued to be under slab-based pricing with the key service providers and a consolidated single-party facilities management to achieve further savings.

The rectification work for the Typhoon works was completed on-time and as traffic recovered, we resumed two-terminal operations in a phased manner with all Domestic sectors moved to T1 and International sectors to T2 by October 2022.

GMCAC also regularly worked on initiatives that can effectively utilize our infrastructure with activities such as Bazaar Concepts, and other events to improve Retail and F&B sales. As traffic recovered, majority of the commercial outlets were re-opened in both T1 and T2. We also refreshed our commercial offerings in T1 after the typhoon rectification works adding multiple F&B and retail options in the Terminal 1 Airport village and North-wing.

In 2023, while global economy is expected to stabilize with headwinds from inflation and other macro-economic factors, Philippines continues to be a bright spot with a forecasted GDP growth of 6-7%, highest among the ASEAN countries. With all restrictions eased for domestic travel, outlook looks robust with Domestic Traffic targeted to surpass pre-pandemic levels by Q4 CY2023. Similarly, International Traffic recovery will be aided by countries such as South Korea, Japan and Singapore adapting to the 'new normal' with minimal restrictions. Further, China is moving away from the 'Zero-Covid' policy, easing significant border restrictions that were in place since the start of the pandemic. The management is expecting a robust recovery in CY2023 both in international and domestic sectors aided by supply and demand side drivers.

In line with our strategy to churn assets and redeploy capital in high growth opportunities, GMR Airports International BV (GAIBV), a stepdown subsidiary of Company holding stake in GMCAC on December 16, 2022, entered into a transaction with Aboitiz InfraCapital Inc (AIC) for sale of stake. This transaction has now been completed and upfront consideration received. We would continue to hold 33% equity until September 2024 and operate as a technical services provider to GMCAC until December 2026. Further, we would also be entitled to additional deferred consideration based on the subsequent performance of GMCAC for the same period.

Kualanamu Airport, Medan*:*

As outlined earlier, we have entered into a strategic partnership with Angkasa Pura II to operate, maintain and develop Kualanamu International Airport, Medan, Indonesia for 25 years. The JV entity between GMR Airports Netherlands B.V., a wholly owned subsidiary of the Company and Angkasa Pura II took over the commercial operations on July 7, 2022.

The traffic outlook for Kualanamu Airport is promising based on recent developments. There was a robust recovery in CY2022 with traffic reaching 5.9 Mn despite negligible international traffic during the first four months due to COVID restrictions. This recovery was supported by the Indonesian government's removal of most COVID travel restrictions in April 2022. By the end of the year, the traffic had reached 72% of the CY2019 levels. Further, more than 75% of the routes operational in CY2019 were restored by the end of CY2022, which will provide impetus for traffic in CY2023.

The airport's performance was recognized when Medan Airport was shortlisted for the Routes Asia award. Furthermore, management has been able to attract new routes with Qatar Airways announcing a flight between Qatar and Medan in January 2024 and Batik Air has started selling direct flight tickets to Chennai with operations scheduled to start in August 2023. 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 CY2023 will continue to be strong. The management's focus is on executing the 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.

As a positive development regarding tariff**,** Ministry of Transport (Indonesia) approved **increase in Domestic Passenger Service Charges by 27% and International Passenger Service Charges by 16%**. This increase was applicable from August 1, 2022.

Crete International Airport:

The consortium of GMR Airports and TERNA 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 project is fully funded mainly through State Grant of Euro 180 million which has been as envisaged under the concession agreement. Further, it is debt free project and GMR Airports' equity is fully funded.

The State has approved extension of the project timelines by 24 months on account of change in scope with revised commercial operation date in February 2027.

The passenger traffic at existing Crete airport reached ~ 8.1 MN for CY 2022, which is 2% higher than 2019 (pre-COVID data), demonstrating a strong recovery in leisure traffic.

During the year, concreting works at terminal building and apron area has started. Base laying and compaction for runway and taxi way is progressing well. Overall construction progress is about 20%.

GROWTH OUTLOOK – NEW OPPORTUNITIES

Though aviation sector has been going through unprecedented challenges this year due to post pandemic effects and Russia-Ukraine conflict, at GMR Airports we have strategized to convert these challenges into opportunities. Group's resilience and agile strategies have been helpful in navigating through the current challenges and at the same time charter new growth territories.

We believe that airport business has huge underlying strength. Now with combined expertise and reach of both GMR and Groupe ADP, we are strategically much better placed to further scale up the airports business both in international and domestic markets.

As part of our Growth Strategy, we are actively looking to add Airport Concessions to our portfolio, both in India as well as overseas. In addition, we are also looking at an asset-light Operations & Maintenance (O&M) Business Model. In particular, in the Middle East, we are actively tracing and pursuing a number of emerging opportunities on the O&M model. Given our strong Airport Knowhow / Expertise, and availability of cost-effective talent in India, we believe we should be well positioned to target such opportunities. Further, in line with our strategy, growth will also be driven by greater participation in the Airport adjacency businesses.

Domestically, we are actively pursuing opportunities for new airports as and when they arise. As per the national monetization plan, government is planning for privatization of 25 airports in four phases. In our immediate sight is the opportunity of next round of regional airports privatization. We will be actively pursuing the upcoming round of airport privatization.

Outside India, the Group is strategically focusing in promising geographies of South Asia, South East Asia, Middle East, Africa, Central Asia and Eastern Europe. We are actively evaluating and participating in multiple airports privatization opportunities in these geographies. Given our track record in Cebu, Clarke and Medan, we are very well positioned in South East Asia. We have already created a very healthy pipeline of airport concessions and O&M opportunities in these regions. We anticipate that a number of Concession and O&M opportunities are likely to come up for bidding in the next two years period, as countries recovering from Covid, plan for the next phase of airport infrastructure enhancement.

Recently, we have won the bid to develop and operate the Kualanamu International Airport in Medan, Indonesia. The project marks our entry in the fast-growing Indonesian aviation sector in the ASEAN region. This reinforces our capabilities to penetrate the fast growing and emerging markets in the world. GMR Airports business is conceptualized as a platform with airport concessions being the core and a range of adjacent businesses built around the same. Our rich experience over the past decade of operating in diverse markets in the developing world has given us a unique understanding of drivers and a rich understanding of the various adjacency businesses.

As a result, we pushed forward with Group's vision to diversify and expand in the airport adjacency space. We are currently evaluating multiple opportunities in the cargo, duty free and services business across the geographies and believe that in the short to medium term we will have more adjacency businesses to add to our overall portfolio. We have created a richly experienced team to drive our vision for airport adjacencies.

We broke ground in this direction with launch of Kannur Duty Free operations in February 2021, notwithstanding challenges due to the COVID pandemic. We also evaluated duty free opportunities in Mumbai, Indonesia, South Korea, and other geographies and this has enhanced the group's understanding of international duty-free space.

At the same time, Group is also looking to unlock value from its existing non-aero commercial businesses. This year, we launched a range of initiatives to enhance the value creation in our non-aero businesses. As a first step, we have launched non-aero Centre for Excellence (CoE) for duty-free and cargo businesses. Under the CoE initiative, we are going to channel the collective non-aero wisdom of the group to achieve commercial excellence.

As we look forward into post -COVID future, we have a robust pipeline of airports and five strategic business units of adjacency opportunities and we believe that they will add significant value to the Group and all stakeholders.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND OPERATIONAL PERFORMANCE:

The standalone financial position as at March 31, 2023 and performance of the Company during the financial year ended on that date are discussed hereunder:

1. NON FINANCIAL ASSETS

1.1. Property Plant and Equipment (PPE)

PPE has increased from Rs. 1.42 Crore as at March 31, 2022 to Rs. 2.43 Crore as at March 31, 2023 primarily due to addition of asset and capitalization of CWIP during the year.

1.2. Right of use asset

Right of use asset increased from Rs. 0.91 Crore as at March 31, 2022 to Rs. 3.62 Crore as at March 31, 2023 due to addition in respect of new lease deed entered during the year.

1.3. Capital work-in-progress

Capital work-in-progress was Rs. 0.61 Crore as at March 31, 2022 which becomes Rs. 46.49 Crore as at March 31, 2023 due to capital expenditure incurred primarily for cargo, car parking and duty free businesses at Goa International airport during the year.

1.4. Current Tax Assets (Net)

Current Tax assets has decreased from Rs. 34.10 Crore as at March 31, 2022 to Rs. 22.15 Crore as at March 31, 2023 primarily due to income tax refund received during the year.

1.5. Other Non – financial Assets

Other non – financial assets slightly decreased from Rs. 54.29 Crore as at March 31, 2022 to Rs. 51.57 Crore as at March 31, 2023.

1.6. Deferred Tax Assets (Net)

Differed tax assets increased from Rs. 107.17 Crore as at March 31, 2022 to Rs. 107.28 Crore as at March 31, 2023.

2. FINANCIAL ASSETS

2.1. Financial assets – Investments

Investments have increased from Rs. 25,329.44 Crore as at March 31, 2022 to Rs. 47,486.31 Crore as at March 31, 2023 primarily on account of gain on fair valuation of equity investment and additional equity investments made during the year.

2.2. Financial assets – Trade receivables

Trade receivables has increased from Rs. 48.94 Crore as at March 31, 2022 to Rs. 69.43 Crore as at March 31, 2023.

2.3. Financial assets – Cash and cash equivalents

Cash and cash equivalents have decreased from Rs. 122.03 Crore as at March 31, 2022 to Rs. 39.09 Crore as at March 31, 2023.

2.4. Financial assets – Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents decreased from Rs. 9.83 Crore as at March 31, 2022 to Rs. 4.86 Crore as at March 31, 2023 primarily due to release of guarantees against which fixed deposit (margin) was placed.

2.5. Loans

Loans (including accrued interest) have increased from Rs. 543.16 Crore as at March 31, 2022 to Rs. 549.23 Crore as at March 31, 2023.

2.6. Other financial assets

Other financial assets have increased from Rs. 63.42 Crore as at March 31, 2022 to Rs. 128.11 Crore as at March 31, 2023 primarily due to increase in receivables.

3. EQUITY

There is no change in equity share capital from March 31, 2022 to March 31, 2023.

Other equity has increased from Rs. 16,458.86 Crore as at March 31, 2022 to Rs. 33,493.98 Crore as at March 31, 2023 primarily due to loss during the period (Rs. 179.29 Crore), gain on fair valuation of equity investments [net of deferred tax] (Rs. 17.214.40 Crore).

4. FINANCIAL LIABILITIES

4.1. Debt Securities

Debt Securities has increased from Rs. 3,584.25 Crore as at March 31, 2022 to Rs. 3,693.32 Crore as at March 31, 2023.

4.2. Lease Liabilities

Lease liabilities have increased from Rs. 1.06 Crore as at March 31, 2022 to Rs. 3.78 Crore as at March 31, 2023 due to addition in respect of new lease deed entered during the year.

4.3. Trade Payables

Trade payables have increased from Rs. 50.82 Crore as at March 31, 2022 to Rs. 98.73 Crore as at March 31, 2023.

4.4. Other Financial Liabilities

Other financial liabilities have increased from Rs. 453.95 Crore as at March 31, 2022 to Rs. 493.72 Crore as at March 31, 2023 mainly due to Security deposit received during the year.

5. NON - FINANCIAL LIABILITIES

5.1. Provisions

Provisions have decreased from Rs. 23.32 Crore as at March 31, 2022 to Rs. 12.71 Crore as at March 31, 2023 due to reversal of provision created earlier as per RBI norms (on account of redemption/ conversion of optionally convertible debentures).

5.2. Deferred tax liabilities (net)

Deferred tax liability is Rs. 9,198.74 Crore as at March 31, 2023 (Rs. 4,247.55 Crore as at March 31, 2022) increase in deferred tax liabilities is primarily due to increase in gain on fair value of equity investments.

5.3. Other non-financial Liabilities

Other non-financial liabilities have increased from Rs. 38.85 Crore as at March 31, 2022 to Rs. 70.93 Crore as at March 31, 2023 primarily due to increase in statutory liabilities for year end provisions and deferred/ unearned revenue component of security deposit received.

6. OVERVIEW OF OUR RESULTS OF OPERATIONS

The following table sets forth information with respect to our revenues, expenditure and profits (loss) on a standalone basis:

(Amount in Rs. Crore)

Particulars	March 31, 2023	March 31,2022
Revenue from Operations		
Interest Income	182.73	278.52
Dividend Income	27.93	18.37
Revenue from contracts with customers	225.25	186.82
Net gain on fair value changes	9.34	4.88
Other income	229.46	89.70
Total Income	**674.71**	**578.29**
Expenses		
Operating and other administrative	177.63	55.64
Sub-contracting expenses	81.38	103.80
Employee Benefit Expenses	24.71	19.36
Depreciation and amortization expenses	1.79	1.52
Finance costs	570.03	479.88
Total expenses	855.54	660.20
(Loss)/Profit before Tax	**(180.83)**	**(81.91)**
Tax expenses/(income)		
Current Tax	-	-

Deferred Tax Credit	(0.02)	(1.28)
Tax of earlier year	(1.83)	-
(Loss)/Profit for the period (A)	**(178.98)**	**(80.63)**
Other comprehensive income for the year (B)	17,214.09	2,354.58
Total comprehensive income for the year (A+B)	**17,035.11**	**2,273.95**

7. INCOME

7.1. Interest Income from Loans and Investments

Interest income decreased from Rs. 278.52 Crore in FY 2022 to Rs. 182.73 Crore in FY 2023 mainly due to non-recognition of interest on optionally convertible debentures from September 2022 onwards.

7.2. Dividend income

Income from Dividend has increased from Rs. 18.37 Crore in FY 2022 to Rs. 27.93 Crore in FY 2023.

7.3. Income on revenue contracts with customers

Income on revenue from contracts with customers increased from Rs. 186.82 Crore in FY 2022 to Rs. 225.25 Crore in FY 2023 primarily due to higher consultancy revenue, training fees and revenue from non-aero business at Goa International Airport.

7.4 Income from Fair value changes

Income from liquid investment has increased from Rs. 4.88 Crore in FY 2022 to Rs. 9.34 Crore in FY 2023 due to higher availability of surplus funds.

8. EXPENDITURE

8.1. Finance Cost

Increase in finance cost is mainly due to higher borrowings in FY 2023.

8.2. Employee benefits expenses

Employee benefit costs has increased from Rs. 19.36 Crore in March 2022 to Rs. 24.71 Crore in March 2023.

8.3. Other expenses

The increase in other expenses from Rs. 55.63 Crore in March 2022 to Rs. 177.63 Crore in March 2023 is mainly due to higher legal & professional expenses during the year.

8.4. Tax expenses

Tax expense/ (credit) mainly comprises of tax of earlier years and deferred tax expense / (credit). There is an increase in tax expenses/ (credit) in March 2023 of (Rs. 1.85 Crore) as compared to (Rs. 1.28 Crore) in March 2022.

9. Other Comprehensive Income (OCI)

The OCI increased from Rs. 2,354.58 Crore in March 2022 to Rs. 17,214.09 Crore primarily on account of gain on fair valuation of equity investments.

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 the 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 and/or other allied IT applications, which have been implemented across all Group companies.

MAG continuously assesses opportunities for improvement in all business processes, policies, systems and controls, provides its recommendations, which add value, and improves overall organization’s operations and control effectiveness.

Respective Business/Company CEOs are responsible to ensure compliance with the policies and procedures laid down by the management. As far as possible, emphasis is placed on automation of controls within the process to minimize deviations and exceptions. 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. Process owners take responsibility for implementation of measures to mitigate risks.

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 processes and 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 of the Board, key audit issues including corrective and preventive action plan along with action taken report on previous issues are presented.

<u>DEVELOPMENTS IN HUMAN RESOURCES AND ORGANIZATION DEVELOPMENT AT GMR GROUP LED AIRPORT SECTOR</u>:

Airport Sector HR is one of the key strategic partners and have contributed to the organization development of Airports in alignment to the strategic initiatives of the Airport.

Following are the initiatives taken up by Airport HR in the year 2022- 23.

<u>Fresh Talent and Succession Planning</u>:

Talent Management and succession planning has been the key focus areas for HR to meet the talent requirement emerging from business direction . Succession Planning process at Airport sector identifies successors for all it critical positions. In some cases, the successors are elevated from the key roles in the upcoming business unit. This reinforces the GMR Philosophy of promoting and developing its employees. The talent pipeline is further strengthened with induction of GETs and MT s based on the GET Program – Aarohan and MT Program – Aarambh.

<u>Learning and Development Initiatives</u>:

Learning at GMR Airports Level has been conducted under four umbrellas:

1. <u>Daksh</u>: These focus on developing foundational work skills
2. <u>Nipun</u>: Focusing on functional skills/ technical skills development
3. <u>Saksham</u>: Focusing on Managerial Skills Development
4. <u>Netritva</u>: Focusing on Leadership development

Over and above these initiatives Multi-Tier Leadership Development has been taken place via Programs like: Transition Programs, to aid transitions to higher levels in case of Internal Job Postings. Program like LEAP (at DIAL), CATAPULT (at GHIAL), introduction of Project Management learning course (Airports Sector Construction) and several knowledge sharing forums aims to develop next level of leaders to further strengthen the talent pipeline and the availability of skill set at par with the industry. Participants are prepared to take on higher cross-functional responsibilities and drive a high-performance culture in the organization. GMR Airports continued to build talent pipeline through their flagship cadre based program 'Aarambh', a structured initiative for Management Trainees & Graduate Engineer Trainees.

To enhance airport technical skills, employees have also undergone AAAE (American Association of Airport Executives) Certified Member (C.M.) Program, this program provided exposure to areas in Airport Operations, Maintenance, Finance and Management. The technical programs at Airport sector are based on the technical competency dictionary. Technical Competency Dictionary is created for all verticals of Airports and is revised in once in two to three years. The document aides at developing competencies and also in recruitments.

In order to enrich diversity and dialogue, “Harmony” is implemented across levels.

GMR Airports also drives initiatives of Inner Excellence (Spirituality) to keep the workforce motivated and effective at work and personal lives.

Partnership with GMRAA:

GMR Aviation Academy a premier academy that imparts holistic training in the field of aviation. GMR Airports collaborates with GMRAA to implement its technical programs in areas of aviation. The academy conducts training programmes accredited by Airport Council International (ACI), International Air Transport Association (IATA), International Civil Aviation Organisation (ICAO), Directorate General of Civil Aviation (DGCA), and Bureau of Civil Aviation Security (BCAS).

The academy is the only one of its kind in India to have been conferred with the 'Regional Training Center of Excellence' stature of ICAO and the 'Global Training Hub' by the ACI. It is also an Authorized Training Center and Accredited Training School of IATA.

Strategic Partnership with ADP:

Airport Sector is also in process of collaborating with ADP for development related initiatives.

- Involve senior leadership of ADP to participate in the leadership session of Airport Sector’s GET Program Implement
- Mentoring process for GET/MT program at Sector level basis the mentoring process of ADP - GP Program.
- Exchange Program - To begin with training session in Paris for 12 identified staff members

Closely working with ADP Team to ensure seamless experience by supporting in:
(i) Policy benchmarking
(ii) Support during expatriation and on-boarding
(iii) Acculturation within GMR Ecosystem and familiarization with GMR Values & Belief

Working with ADP Team to create a framework to facilitate exchange of talent and training partnership between two companies which will enable two companies to leverage the capabilities of their talents.

Employee Engagement:

Employee engagement is a key focus area for the Group. Annual engagement survey is conducted across all the major business units to gauge the employee experience. Frequent Town Halls, CEOs Communication, skip level meetings are also conducted to ensure continued communication with the management during the year. As part of employee recognition, Airport have institutionalised employee recognition system. As part of the employee recognition, employee of the year, star employee of the month and CEO interaction with the winners is implemented.

Annexure -I

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

(Rs. in crore)

S.No	Name of the Subsidiary	Reporting period	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 imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed Dividend	% of Shareholding$
1	GMR Hospitality and Retail Limited	April 01, 2022 - March 31, 2023	INR	238.33	(107.70)	323.41	192.78	34.12	304.98	50.72	-	50.72	(0.05)	-	(0.05)	50.67	-	100.00%
2	GMR Airport Developers Limited	April 01, 2022 - March 31, 2023	INR	10.20	109.61	516.93	397.13	10.04	299.77	41.95	(10.61)	31.34	(0.81)	0.21	(0.61)	30.73	-	100.00%
3	GMR Hyderabad International Airport Limited	April 01, 2022 - March 31, 2023	INR	378.00	1,425.07	11,403.41	9,600.34	937.50	1,246.24	58.12	(25.13)	32.99	(240.94)	99.42	(141.52)	(108.53)	-	63.00%
4	GMR Hyderabad Aerotropolis Limited	April 01, 2022 - March 31, 2023	INR	111.88	(37.12)	235.00	160.23	9.18	15.60	(10.32)	-	(10.32)	(0.05)	-	(0.05)	(10.37)	-	100.00%
5	GMR Hyderabad Aviation SEZ Limited	April 01, 2022 - March 31, 2023	INR	51.60	13.66	312.30	247.04	59.88	57.41	14.75	(0.57)	14.18	(0.04)	-	(0.04)	14.15	-	100.00%
6	Delhi International Airport Limited	April 01, 2022 - March 31, 2023	INR	2,450.00	(674.48)	20,673.39	18,897.87	914.25	3,989.97	(277.31)	(7.55)	(284.86)	(311.73)	-	(311.73)	(596.59)	-	64.00%
7	GMR Hospitality Limited	July 25, 2022 - March 31, 2023	INR	8.10	(0.86)	11.78	4.54	-	4.51	(1.15)	0.29	(0.86)	-	-	-	(0.86)	-	70.00%
8	Delhi Airport Parking Services Private Limited	April 01, 2022 - March 31, 2023	INR	81.44	8.00	336.00	246.56	53.03	181.56	33.86	(9.97)	23.88	0.01	(0.00)	0.01	23.89	-	90.00%
9	GMR Aero Technic Limited	April 01, 2022 - March 31, 2023	INR	0.10	(0.03)	0.42	0.35	-	-	(0.03)	(0.00)	(0.03)	-	-	-	(0.03)	-	100.00%
10	GMR Air Cargo and Aerospace Engineering Limited	April 01, 2022 - March 31, 2023	INR	455.85	(431.76)	552.51	528.42	55.17	382.40	10.22	-	10.22	(0.35)	-	(0.35)	9.87	-	100.00%
11	GMR Airport Singapore Pte Limited (GASPL) (a)	January 01, 2022 - December 31, 2022	USD	3.56	20.46	33.66	9.64	-	16.54	(22.98)	-	(22.98)	(2.78)	-	(2.78)	(25.76)	-	99.99%
12	GMR Airports (Mauritius) Limited (a)	January 01, 2022 - December 31, 2022	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.99%
13	GMR Airports Greece Single Member S.A. (b)	January 01, 2022 - December 31, 2022	Euro	254.72	(28.92)	676.29	450.49	-	11.26	(22.97)	-	(22.97)	1.71	-	1.71	(21.26)	-	99.99%
14	GMR Visakhapatnam International Airport Limited #	April 01, 2022 - March 31, 2023	INR	60.59	(0.47)	63.72	3.61	5.83	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%
15	GMR Hyderabad Airport Assets Limited	April 01, 2022 - March 31, 2023	INR	40.72	21.25	127.52	65.55	7.09	19.60	9.23	(0.79)	8.44	-	-	-	8.44	-	100.00%
16	GMR Nagpur International Airport Limited (GNIAL) #	April 01, 2022 - March 31, 2023	INR	0.26	(0.16)	0.11	0.00	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	100.00%
17	GMR Kannur Duty Free Services Limited (GKDFSL)	April 01, 2022 - March 31, 2023	INR	4.45	2.44	10.88	3.99	-	17.53	2.87	(0.76)	2.10	(0.00)	-	(0.00)	2.10	-	100.00%
18	GMR International Airport BV (a)	January 01, 2022 - December 31, 2022	USD	713.73	(1,364.48)	2,742.75	3,393.50	-	-	(745.73)	-	(745.73)	(95.98)	-	(95.98)	(841.71)	-	99.99%
19	GMR Goa International Airport Limited	April 01, 2022 - March 31, 2023	INR	657.00	(143.74)	3,117.90	2,604.64	3.74	26.80	(148.23)	0.02	(148.21)	(0.13)	-	(0.13)	(148.35)	-	99.99%
20	Delhi Duty Free Services Private Limited	April 01, 2022 - March 31, 2023	INR	80.00	492.51	824.45	251.94	-	1,541.83	368.46	(101.70)	266.76	(0.45)	0.11	(0.34)	266.42	-	66.93%
21	GMR Airports Netherlands B.V.(a)	January 01, 2022 - December 31, 2022	USD	124.09	(2.63)	121.56	0.10	-	-	(2.51)	-	(2.51)	(0.12)	-	(0.12)	(2.63)	-	100.00%

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 / Assciates).

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

Reporting Currency Reference	For Conversion	
	Average Rate (in Rs.)	Closing Rate (in
a	78.8160	82.7250
b	82.7825	88.1350

4. # indicates the names of subsidiaries which are yet to commence operations

5. $ Percentage of Shareholding Includes direct holding as well as indirect holding

For and on Behalf of GMR Airports Limited

Grandhi Kiran Kumar	**G.B.S. Raju**	**G.R.K. Babu**	**Sushil Kumar Dudeja**
Joint Managing Director & CEO	Vice Chairman	Chief Financial Officer	Company Secretary

Part "B": Associates and Joint Ventures

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

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	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	Considered in Consolidation
1	Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2023	2.91	29.12	26.00%	Holding more than 20% Capital and Agreement	NA	55.01	21.97	0.03
2	Travel Food Services (Delhi T3) Private Limited	March 31, 2023	0.56	5.60	40.00%	Holding more than 20% Capital and Agreement	NA	10.88	8.56	0.01
3	TIM Delhi Airport Advertisement Private Limited	March 31, 2023	0.92	9.22	49.90%	Holding more than 20% Capital and Agreement	NA	51.11	11.20	0.05
4	DIGI Yatra Foundation^	March 31, 2023	0.00	0.00	29.60%	Holding more than 20% Capital and Agreement	NA	0.00	-	-
5	GMR Bajoli Holi Hydro Power Private Limited	March 31, 2023	10.83	108.33	20.14%	20% Capital and Agreement	NA	15.53	(42.28)	(0.00)
6	Delhi Aviation Services Private Limited	March 31, 2023	1.25	12.50	50.00%	Holding more than 20% Capital and Agreement	NA	14.48	(3.75)	-
7	Delhi Aviation Fuel Facility Private Limited	March 31, 2023	4.26	42.64	26.00%	Holding more than 20% Capital and Agreement	NA	67.43	6.00	(0.00)
8	GMR Logistics Park Private Limited #	March 31, 2023	1.77	17.72	30.00%	Holding more than 20% Capital and Agreement	NA	13.69	(3.18)	-
9	Laqshya Hyderabad Airport Media Private Limited	March 31, 2023	0.98	9.80	49.00%	Holding more than 20% Capital and Agreement	NA	26.62	7.55	(0.00)
10	GMR Megawide Cebu Airport Corporation	December 31, 2022	264.34	1,149.27	33.33%	Holding more than 20% Capital and Agreement	NA	443.64	(106.19)	0.24
11	Globemerchants Inc.									
12	Mactan Travel Retail Group Co.*									
13	SSP-Mactan Cebu Corporation*									
14	Heraklioncrete International Airport SA #	December 31, 2022	3.80	618.71	21.64%	Holding more than 20% Capital and Agreement	NA	332.34	0.67	0.01
15	Megawide GMR Construction JV	December 31, 2022	9.00	46.41	50.00%	Holding more than 20% Capital and Agreement	NA	17.32	1.93	-
16	PT Angkasa Pura Aviasi (PT APA)	December 31, 2022	0.02	100.32	49%	Holding more than 20% Capital and Agreement	NA	80.01	(9.75)	-

1. # indicates the names of Joint ventures /Associates which are yet to commence operations
2. * Investment held by GMR International Airport BV has been sold to GMR Megawide Cebu Airport Corporation on December 16, 2022.
3. ^ Latest audited balance sheet availabale as at March 31, 2022.

For and on Behalf of GMR Airports Limited

Grandhi Kiran Kumar
Joint Managing Director & CEO

G.B.S. Raju
Vice Chairman

G.R.K. Babu
Chief Financial Officer

Sushil Kumar Dudeja
Company Secretary

Corporate Social Responsibility (CSR) Report

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs is https://www.gmrinfra.com/gmr-airports-limited.aspx.

2. The Company has a well-defined Policy on CSR as per the requirement of Section 135 of the Companies Act, 2013 which covers the activities as prescribed under Schedule VII of the Companies Act 2013. Owing to the average net losses in the last three years, the Company was not required to spend any amount towards CSR Activities. However, the various subsidiary companies have engaged in various CSR activities.

3. The Composition of the Corporate Social Responsibility ("CSR") Committee is as under:

Sl. No.	Name of the 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	Mr. Amarthaluru Subba Rao	Independent Director (Chairman of the CSR Committee)	One (1)	One (1)
2	Mr. Srinivas Bommidala	Joint Managing Director(Member of the CSR Committee)	One (1)	One (1)
3	Mr. I. Prabhakara Rao	Whole time Director (Member of the CSR Committee)	One (1)	One (1)

4. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.gmrinfra.com/gmr-airports-limited.aspx

5. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

6. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for setoff from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2022-23	Nil	Nil

7. Average net profit of the Company as per section 135(5):

Amount in Rs.

Financial Year	Net Profits/ (Loss)
2019-20	(11,84,15,154)
2020-21	(3,12,35,77,411)
2021-22	(97,55,96,148)
Total Profit / (Loss) for 3 years	(4,21,75,88,714)
Average Profit / (Loss) per year	(1,40,58,62,905)

8. In view of the loss incurred by the Company, average of the three immediately preceding financial years has resulted into loss calculated as per Section 198 of the Companies Act, 2013 and hence, the Company was not statutorily required to contribute towards CSR activities during the financial year 2022-23.

However, the various subsidiaries and Associates of GAL were actively engaged in the CSR activities across different locations where the GMR Group operates. The CSR spent of the subsidiaries and Associates of the Company for the financial year 2022-23 was Rs. 24.70 Crore.

9. a. Two percent of average net profit of the Company as per section 135(5): NIL
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
   c. Amount required to be set off for the financial year, if any: NIL

d. Total CSR obligation for the financial year (7a+7b-7c): NIL

10. a. CSR amount spent or unspent for the financial year: Not applicable

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

b. Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs. Lakh)	Amount spent in the current financial Year (in Rs. Lakh)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Lakh).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
	-	-	-	-		-	-	-	-	-	-	-

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Lakh).	Mode of implementation - Direct (Yes/No).	Mode of Implementation through implementing agency.	
				State.	District.			Name.	CSR registration Number.
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

d. Amount spent in Administrative Overheads: NIL
e. Amount spent on Impact Assessment, if applicable: NIL
f. Total amount spent for the Financial Year (8b+8c+8d+8e): NIL
g. Excess amount for set off, if any: NIL

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

10. a. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount Remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
	-	-	-	-	-	-	-

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
	-	-	-	-	-	-	-	-

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable: NIL

Date of creation or acquisition of the capital asset(s):

a. Amount of CSR spent for creation or acquisition of capital asset.

b. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

c. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

12. In case the Company has failed to spend the two per cent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Not Applicable

For GMR Airports Limited

Sd/-

Amarthaluru Subba Rao
Chairman, CSR Committee
Independent Director
DIN No. 00082313

For GMR Airports Limited

Sd/-

Grandhi Kiran Kumar
Joint Managing Director& CEO
DIN No. 00061669

Date: May 25, 2023
Place: New Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GMR AIRPORTS LIMITED
BCCL, Times Internet Building, Second Floor,
Plot No. 391, Udyog Vihar Phase - III, Gurugram, Haryana-122016

We have conducted the secretarial audit of the compliance of all applicable statutory provisions and the adherence to good corporate practices by **GMR AIRPORTS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **GMR AIRPORTS LIMITED'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 **31st March, 2023** 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. Other material compliances are listed in Annexure A attached to this report.

We have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **GMR AIRPORTS LIMITED** for the financial year ended on 31st March, 2023, 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;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas 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**
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**
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; **Not Applicable**
e) 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;
f) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; **Not Applicable**
g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable;** and
h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are:

(a) The Income Tax Act, 1961;
(b) Goods and Service Tax (GST) Laws;
(c) The Reserve Bank of India Act, 1934 (Chapter IIIB) read with the extant Master Circular and prudential norms issued by the Reserve Bank of India ('RBI') and as applicable to a systemically important non-deposit accepting core investment company registered with RBI under section 45-IA of the RBI Act as a non-banking financial company.

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

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

(ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015: **The Company listed with Bombay Stock Exchange (BSE) on July 8, 2019 on issuance of denominated, rated and listed Non-Convertible Bonds.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

Based on the information received and records maintained by the Company, 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. 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., changes are as follows:
    (a) Regularization of Appointment of Mr. Alexandre Ziegler Guillaume Roger as a Non-Executive Independent Director of the Company w.e.f. September 28, 2022.
    (b) Appointment of Ms. Bijal Tushar Ajinkya as a Non-Executive Independent Director of the Company w.e.f. September 28, 2022.
    (c) Retirement of Ms. Siva Kameswari Vissa from the position of a Non-Executive Independent Director of the Company w.e.f. September 28, 2022 due to completion of second term of her appointment as an Independent Director.

2. 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 (in the case of meeting held on shorter notice, one independent Director was present in the meeting in terms of the compliance of the Act) 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. We further report that the Company has been sending agenda notes to Directors as per the provisions contained in its Articles of Association, which is in compliances with the provisions of the Act. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

3. 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.

4. **We further report that** during the audit period:

    (a) The Board of Directors in its meeting held on August 30, 2022 approved for the withdrawal of the scheme of amalgamation under Section 233 read with other applicable provisions of the Companies Act, 2013 and rules thereunder between GMR Airport Developers Limited and GMR Airports Limited and their respective shareholders:

    (b) The Board of Directors in its meeting held on March 17, 2023 granted its in-principle approval for the Merger of (i) GMR Airports Limited (GAL) into and with GMR

Infra Developers Limited (GIDL) and (ii) thereafter Merger of GMR Infra Developers Limited (GIDL) into and with the GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited) (GIL) as a going concern basis.

(c) The Board of Directors in its meeting held on March 19, 2023 approved the Composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder, involving amalgamation of GMR Airports Limited (GAL) into and with GMR Infra Developers Limited (GIDL) in 1st Part and GMR Infra Developers Limited (GIDL) into and with GMR Airports Infrastructure Limited (GIL) in 2nd Part.

(d) The Company has obtained consent of the Members by way of Special resolution in their Extra Ordinary General meeting held on **June 09, 2022** on following resolutions:

- Approval for Increase the borrowing Limits of the Company upto Rs. 5,500 Crores.
- Approval for creation of charge over the assets of the Company for Securing the Borrowings.

(e) During the financial Year 2022-23, the Company had not made any Corporate Social Responsibility (CSR) contribution, as based on the calculation of average net profits of the Company during the three immediately preceding financial years viz. 2021-22, 2020-21 and 2019-20, the Company was not mandatory required to spent on CSR.

For **ARUN KUMAR GUPTA & ASSOCIATES**
COMPANY SECRETARIES

Sd/-
(ARUN KUMAR GUPTA)
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022
UDIN: F005551 E000388771

Place: Delhi
Date: 26/05/2023

Annexure 'A'

Annexure to the Secretarial Audit Report

In our opinion and to the best of my 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 Act, the Rules made there under 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, Registered Office and Publication of name of the Company;
3. Forms, Returns, Documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, and such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Constitution of the Board, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee;
6. Appointment, Re-appointment, Retirement of Directors and payment of remuneration is in compliance of the Act.
7. Shareholders have given their consent for increase in borrowing limits of the Company and creation of charge over the assets of the Company for securing the borrowings of the Company by way of special resolution and various other matters by way of ordinary resolution.
8. Disclosures requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors of GMR Airports Limited;
9. Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Audit Committee for their review/approval as and when required;
10. Appointment and remuneration of Statutory Auditors;
11. Notice of the meetings of the Board and Committees thereof;
12. Minutes of the meeting of the Board and Committees thereof;
13. Notice convening 30thAnnual General Meeting held on September 28, 2022 and the Extra Ordinary General Meetings held during the year and holding of the meeting on those date(s);
14. Minutes of General Meeting(s);
15. Approval of the Members, Board of Directors, Committees of the Board of Directors and Government Authorities, wherever required;

16. Form of the Balance Sheet as at March 31, 2022 as prescribed under Part I of Division II of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date are as per Part II of Division II of the said schedule and the financial statements of the Company for the financial year ended 31st March, 2022 is in conformity with the format prescribed under schedule III of the Act;
17. Report of the Board of Directors for the financial year ended March 31, 2022;
18. Annual Return as per the provisions of Section 92 of the Companies Act, 2013;
19. Borrowings and registration of charges;
20. Investment of Company's funds and inter-corporate loans and investments.

****

FORM NO. MR-3

DRAFT SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
DELHI DUTY FREE SERVICES PRIVATE LIMITED
CIN: U52599DL2009PTC191963
Building No. 301, Ground Floor,
Opposite Terminal-3, Indira Gandhi International 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, 2023 ("**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"); **(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 AS IDENTIFIED 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 subject to the following observations:

i. On the scrutiny of the records of the Company and explanations provided to us, the Legal Metrology Act, 2009 and rules made thereunder is not applicable on the Company as the sales made by the Company is considered as deemed export. However, the Legal Metrology

Department has rejected the representation made by the Company regarding non applicability of the Legal Metrology Act. The Company has filed a Writ Petition bearing W.P.(C) No. 5503/2013 before the Hon'ble High Court of Delhi challenging order passed by the Assistant Controller/Controller and challenging the applicability of the provisions of the Legal Metrology Act, 2009 on the Company. The Court vide its order dated February 17, 2014 stayed the proceedings initiated by the Legal Metrology Department before the Metropolitan Magistrate in CCM No. 9/13. The said stay is still continuing and the next date of hearing in the matter is May 4, 2023.

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 at least seven days were given to all the Directors to schedule the Board 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 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.

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

UDIN: F004140E000325010
Place: New Delhi
Date: 17.05.2023

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

ANNEXURE 1

To,
The Members
DELHI DUTY FREE SERVICES PRIVATE LIMITED
CIN: U52599DL2009PTC191963
Building No. 301, Ground Floor,
Opposite Terminal-3, Indira Gandhi International Airport,
New Delhi- 110037.

Sub: Our Secretarial Audit 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
Sd/-
(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
FCS 4140
C P 8265
Peer Review No. 779/2020

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Delhi International Airport Limited
New Udaan Bhawan, Opposite Terminal-3,
Indira Gandhi International Airport,
New Delhi-110 037

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, 2023.

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, 2023 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) SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

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, 2023, complied with the aforesaid laws, material compliances are listed in the Annexure attached to this report.

We also confirmed 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 the Company to continue with 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. The Company had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

The Company'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, the Company in respect of the Company 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 and same is still to be heard.

TDSAT at the request of AERA and concurred by the Company has agreed and tagged CP2 appeal with CP3 appeal. The matter is being sub judice at TDSAT.

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. Pursuant to the issue of listed Non-Convertible Debentures (NCDs), the Company had got listed on June 23, 2022.

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.

Place: New Delhi
Date:17/05/2023
UDIN: **F004982E000323795**

Signature

Sd/-
Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No.- 2314/2022

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 05, 2022 and Extraordinary General Meeting held on February 06, 2023, 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, 2022 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, 2022;

23. Borrowings and registration of charges;

24. Investment of the Company's funds including inter corporate loans and investments.

Place: New Delhi
Date:17/05/2023
UDIN: **F004982E000323795**

Signature

Sd/-
Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No.- 2314/2022

Form No. MR-3
Secretarial Audit Report
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 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"). 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, 2023; 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, 2023 according to the following provisions:

Sl	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

<table>
<tr><th>Sl</th><th colspan="2">Particulars</th></tr>
<tr><td>6.</td><td colspan="2">The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ;)</td></tr>
<tr><td>7.</td><td colspan="2">The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;</td></tr>
<tr><td>8.</td><td colspan="2">The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018</td></tr>
<tr><td>9.</td><td colspan="2">We have also examined compliance with the applicable clauses of the 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. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.</td></tr>
<tr><td>1.</td><td colspan="2">Under the Companies Act, 2013</td></tr>
<tr><td rowspan="6">A.</td><td colspan="2">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 the Company has, in our opinion, 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:</td></tr>
<tr><td>a.</td><td>Maintenance of various statutory registers and documents and making necessary entries therein;</td></tr>
<tr><td>b.</td><td>Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India;</td></tr>
<tr><td>c.</td><td>Service of documents by the Company on its Members, Directors and Registrar of Companies and other Statutory Authorities;</td></tr>
<tr><td>d.</td><td>Notices, Agenda and Minutes of proceedings of the General Meetings and of the Board and its Committee Meetings including Circular Resolutions;</td></tr>
<tr><td>e.</td><td>The meetings of :
i) the Board of Directors held on 28th April, 2022; 18th July, 2022; 20th October, 2022 20th January, 2023 and 24th March, 2023;
ii) Audit Committee held on 28th April, 2022; 18th July, 2022; 17th October, 2022; 20th January, 2023 and 24th March, 2023;
iii) Nomination and Remuneration Committee held on 28th April, 2022, 18th July, 2022 and 20th January 2023;
iv) CSR Committee held on 28th April, 2022;
v) Risk Management and Environment, Social and Governance (ESG) Committee held on 24th March, 2023;
vi) Stakeholders Relationship Committee held on 29th March, 2023;
vii) Other Board Sub-Committees held on 29th November, 2022 and 20th February, 2023;</td></tr>
</table>

Sl		Particulars
	f.	The Nineteenth (19^{th}) Annual General Meeting held on 15^{th} September, 2022 and the Twenty-Sixth (26^{th}) Extraordinary General Meetings held on 16^{th} February, 2023 during the year;
	g.	Approvals of the Members, the Board of Directors, the Committees of Directors 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 Managing Director and payment of sitting fees to other Directors (including Independent Directors);
	j.	Appointment and remuneration of Auditors i.e. joint Statutory Auditors M/s. K. S. Rao & Co., Chartered Accountants, Bengaluru and M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Hyderabad;
	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 investments and loans to others;
	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.	Contracts, common seal, registered office and publication of name of the Company.
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 and Key Managerial Personnel (KMP) that took place during the period under review were carried out in compliance with the provisions of the Act as stated below: a. Mr. Kiran Kumar Manikwar (FCS : 9062) was appointed as the Company Secretary and a Key Managerial Person as per Section 203 wef 28^{th} April, 2022. b. Mr. Anup Kumar Samal (FCS : 4832) resigned as the Company Secretary and Key Managerial Person as per section 203 wef 6^{th} April, 2022. c. Mr. Madhu Ramachandra Rao (DIN : 02683483) was reappointed as an Independent Director in the 19^{th} AGM held on 15^{th} September, 2022, for the 2^{nd} term of five (5) years effective 15^{th} September 2022	

Sl	Particulars
	d. Mrs. Siva Kameswari Vissa (DIN: 02336249) retired as an Independent Director after completion of her 2nd term, on 20th August 2022. e. Mrs. Bijal Tushar Ajinkya (DIN : 01976832) was appointed as Independent Director in the 19th AGM held on 15th September, 2022, for the 1st term of five (5) years effective 15th September 2022 f. Mr. Dharmendra Bhojwani (DIN : 08826067) who was appointed as Additional Director wef 6th January, 2022 was appointed as Director in the 19th AGM held on 15th September, 2022. g. Mr. Iskandar Mizal Bin Mahmood (DIN : 09479519) who was appointed as Additional Director wef 2nd February , 2022 was appointed as Director in the 19th AGM held on 15th September, 2022. h. Mr. H J Dora (DIN : 02385290) appointment Non-Executive Director was taken up with members in their meeting held on 16th February, 2023 and members approval was accorded in this regard as per Regulation 17 (1A) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
ii.	Adequate notices were given to all directors to convening the Board Meetings and the Board Committee Meetings, and the agenda and detailed notes on agenda were sent at least seven days in advance, 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.
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.

Sl	Particulars
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 of the Company for all the four quarters of the financial year 2022-23 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 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. We have been given to understand that an IT-enable 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 relevant information to the Holding Company for its compliance requirements with the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
7.	During financial year 2022-23, the Company had issued Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("NCDs") on private placement basis in December 2022 for an amount of Rs. 1150.00 cr and in March 2023 for an amount of Rs. 840.00 cr; aggregating upto Rs.1990.00 cr. The proceeds of NCD issues were utilised for part-refinancing of the Foreign Currency Bonds. The NCDs are listed on BSE Limited and the Company is a High Value Debt Listed Entity. Further, based on the verification of reporting made by the Company with BSE Limited and information furnished to us, we report that the Company has complied with applicable Regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For KBG Associates
Company Secretaries
Firm Regn No # P2009AP006100
Sd/-
Srikrishna Chintalapati
Partner
CP No: 6262
UDIN : F005984E000655479

Place: Hyderabad
Date: 20th July, 2023

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-A'

To
The Members of
GMR Hyderabad International Airport Limited
GMR Aero Towers, Rajiv Gandhi International Airport
Shamshabad, Hyderabad, Telangana, India – 500108

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

Sl	Particulars
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. 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.
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 management. Our examination was limited to the verification of 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.

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

Sd/-
(**Srikrishna Chintalapati**)
Partner
CP # 6262

Place : Hyderabad
Date : 20th July, 2023

Annexure - IV

Form AOC-2

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES:

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

   All the contracts or arrangements or transactions entered by the Company with the related parties are on arm's length basis.

2. **Details of material contracts or arrangements or transactions at Arm's length basis:**

   No material contract or arrangement or transaction was executed during FY 2022-23.

For GMR Airports Limited

Sd/-
Grandhi Mallikarjuna Rao
Non-Executive Chairman
DIN: 00574243

Date: August 11, 2023

ANNEXURE - V

INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2023

TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN

S. No.	Name	Age (Yrs.)	Designation	Date of Commencement of Employment with the Group	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications	Experience (More than) (Yrs.)	Name of Previous Employer
1	G Kiran Kumar	47	Business Chairman	27-07-1999	2,78,33,083	Regular	B.Com	23.93	
2	Subba Rao G	71	CEO - Group Corporate Affairs	19-08-2000	2,65,15,492	Regular	B.Com	46.72	GTIL
3	Gadi Radha Krishna Babu	63	Sector CFO - Airports	31-10-2007	2,30,42,775	Regular	B.Com	40.8	ICOMN TELE LTD
4	Bhaskar Chandran	60	Group General Counsel	01-08-2016	2,33,52,048	Regular	B.Com	27.87	Tata Telesrvices
5	Aman Kapoor	55	CEO - Airports Land Development	14-09-2016	2,45,95,134	Regular	BHMCT	11.74	Mckinsey & Company
6	Amitabh Hajela	55	Group President - HR	19-02-2019	2,14,92,646	Regular	PGDBM	15.44	Sterlite Tech
7	Antoine Roger Bernard Crombe	35	Executive Director & Deputy CEO	15-10-2020	2,82,34,531	Regular	Other	11.09	Aéroports de Paris
8	Regis Lacote	51	Chief Operating Officer	16-11-2020	2,79,67,409	Regular	B. Tech	24.89	Group ADP
9	Rahul Shandilya	52	Group Chief Information Officer	01-07-2021	2,25,80,694	Regular	B.E	29.96	WELSPUN GROUP
10	Navneet Singh	51	Group CFO - Strategic Finance	01-04-2022	2,59,31,157	Regular	B.Tech	28.01	HDFC Bank Limited

1. All appointments are contractual as per the rules and regulations of the Company.
2.Remuneration includes basic salary, house rent allowance, special allowance, bonus, variable pay, reimbursement of medical and entertainment to
3.As on March 31, 2023, the above employees were not related to any Director of the Company except Mr. Grandhi Kiran Kumar, who is the Joint Managing Director & CEO of Company and he is related to Mr. G.M. Rao and Mr. G.B.S. Raju and Mr. Srinivas Bommidala who is the Joint Managing Director of Company and he is related to Mr. G.M. Rao.
4. None of the above stated employees own more than 2% of the outstanding shares of the Company as on March 31, 2023.

EVERY EMPLOYEE, WHO IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR, WAS IN RECEIPT OF REMUNERATION FOR THAT YEAR WHICH, IN THE AGGREGATE, WAS NOT LESS THAN ONE CRORE AND TWO LAKH RUPEES

S. No.	Name	Age (Yrs.)	Designation	Date of Commencement of Employment with the Group	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications	Experience	Name of Previous Employer
1	G Kiran Kumar	47	Business Chairman	27-Jul-1999	2,78,33,083	Regular	B.Com	26	-
2	Srinivas Bommidala	60	Business Chairman	01-Apr-2010	2,70,30,709	Regular		30	Bommidala Group
3	Sunil Jain	56	Group Head - Direct Taxation	03-Oct-2001	1,60,33,481	Regular	B.Com	36.92	Everest Industries Ltd (Erstwhile known as Eternit Everest Ltd)
4	Subba Rao G	71	CEO - Group Corporate Affairs	19-Aug-2000	2,65,15,492	Regular	B.Com	46.72	GTIL
5	Gadi Radha Krishna Babu	63	Sector CFO - Airports	31-Oct-2007	2,30,42,775	Regular	B.Com	40.8	ICOMN Tele Ltd
6	Rajesh Arora	54	CEO - BD, JVs & Adjacencies	17-Dec-2007	1,64,16,688	Regular	B.Com(Hons)	33.08	Chambal Fertilisers & Chemicals Limited
7	Sanjay Gulati	55	Group Head - Indirect Taxation	17-Feb-2014	1,04,79,746	Regular	B.A(Hons)	26.78	Bharti Walmart Pvt Ltd
8	Amit Jain	50	Head - Investor Relations	27-Jan-2015	1,11,13,798	Regular	MBA	18.87	Reliance Infrastructure Ltd.
9	Bhaskar Chandran	60	Group General Counsel	01-Aug-2016	2,33,52,048	Regular	B.Com	27.87	Tata Telesrvices
10	Aman Kapoor	55	CEO - Airports Land Development	14-Sep-2016	2,45,95,134	Regular	BHMCT	28	Mckinsey & Company
11	Ashish Jain	55	Group Head - CSPD & ERM	23-Jan-2017	1,73,21,472	Regular	B.E	30.99	Moser Baer India Limited
12	Indana Prabhakara Rao	63	Executive Director	01-Jun-2018	1,27,49,721	Regular	B.E	38	CEO Delhi International Airport Limited
13	Amitabh Hajela	54	Group President - HR	19-Feb-2019	2,14,92,646	Regular	PGDBM	30	EXL
14	Antoine Roger Bernard Crombe	35	Executive Director & Deputy CEO	15-Oct-2020	2,82,34,531	Regular	LLB	11.09	Aéroports de Paris
15	Regis Lacote	51	Chief Operating Officer	16-Nov-2020	2,79,67,409	Regular	B. Tech	24.89	Group ADP
16	Thibaut Rebet	39	Financial Controller	05-Jul-2021	1,63,68,993	Regular	ncial Information,	1.97	Group ADP
17	Rahul Shandilya	52	Group Chief Information Officer	01-Jul-2021	2,25,80,694	Regular	B.E	29.96	WELSPUN GROUP
18	Julian Carr	52	Chief Marketing & Passenger Experience	04-Jan-2022	2,14,58,361	Regular	MSc	24.35	Manchester Airport Group
19	Anand Ramchandran	52	Chief Commercial Officer - Aero	30-Mar-2022	1,49,26,537	Regular	B.Ed	8.09	STERLING HOLIDAY RESORTS LIMITED
20	Navneet Singh	51	Group CFO - Strategic Finance	01-Apr-2022	2,59,31,157	Regular	B.Tech	28.01	HDFC Bank Limited

EVERY EMPLOYEE, WHO IF EMPLOYED FOR A PART OF THE FINANCIAL YEAR, WAS IN RECEIPT OF REMUNERATION FOR ANY PART OF THAT YEAR, AT A RATE WHICH, IN THE AGGREGATE, WAS NOT LESS THAN EIGHT LAKH AND FIFTY THOUSAND RUPEES PER MONTH

Sl No.	Name	Age (Yrs.)	Designation	Date of Commencement of Employment with the Group	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications	Experience	Name of Previous Employer
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

EVERY EMPLOYEE, WHO IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR OR PART THEREOF, WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREGATE, OR AS THE CASE MAY BE, AT A RATE WHICH, IN THE AGGREGATE, IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER AND HOLDS BY HIMSELF OR ALONG WITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS THAN TWO PERCENT OF THE EQUITY SHARES OF THE COMPANY

Sl No.	Name	Age (Yrs.)	Designation	Date of Commencement of Employment with the Group	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications	Experience	Name of Previous Employer
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For GMR Airports Limited

Sd/-
Grandhi Mallikarjuna Rao
Non-Executive Chairman
DIN: 00574243
Date: August 11, 2023

Annexure – VI

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

(A) Conservation of energy:

(i) The steps taken or impact on conservation of energy: NA
(ii) The steps taken by the company for utilizing alternate sources of energy: NA
(iii) The Capital Investment on Energy Conservation Equipment's: NA

(B) Technology Absorption:

(i) the efforts made towards technology absorption: NA
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NA
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
(iv) the expenditure incurred on Research and Development.: NA

(C) Foreign Exchange Earnings and Outgo:

Information regarding the Foreign Exchange Earned in terms of actual inflows during the year and the Foreign Exchange Outflow during the year in terms of actual outflow is given in the **Note 46 & 47** given in the Notes to Accounts of Financial Statements for the year ended March 31, 2023.

For and on behalf of the Board of
GMR Airports Limited

Sd/-
Grandhi Mallikarjuna Rao
Non-Executive Chairman
DIN: 00574243

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Manohar Chowdhry & Associates.
Chartered Accountants
Plot no -191/56,
Near Devinder Vihar,
Gurgaon(Haryana) – 122011

Independent Auditor's Report

To the Members of GMR Airports Limited

Report on the Audit of the Standalone Financial Statements
Qualified Opinion

1. We have audited the accompanying standalone financial statements of GMR Airports Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information. (Here in after referred to as "financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalonefinancial 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 2023 and its loss (including other comprehensive income), its cash flows and the changes in equity for the year endedon that date.

Basis for Qualified Opinion

3. As detailed in note 49 to the Standalone financial statements, the Company has issued Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Company, the Company and Aéroports de Paris S.A which are being carried at face value. In our opinion, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognized at their fair value. Had the Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 497.34 crores and 'Other financial liability' would have been higher by Rs. 497.34 crores as at 31 March 2023.

4. 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 qualified opinion.

Key Audit Matter

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.

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Manohar Chowdhry & Associates.
Chartered Accountants
Plot no -191/56,
Near Devinder Vihar,
Gurgaon(Haryana) – 122011

6. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key auditmatter
Fair value measurement of investments in equity shares and estimation of provision on optionally convertible debentures (Refer note no. 4.1 (b), 4.1 (e) and 4.1 (f) for the accounting policy and note no. 11 and 42 for the related disclosures)	
As at 31 March 2023, the Company has investments in unquoted equity shares of its subsidiaries and joint venture amounting to INR 46,948.25 crores which are carried at fair value and investments in optionally convertible debentures ('OCD') of one of the subsidiary amounting to INR 92.56 crores which are carried at amortized cost. Determining the fair value of such unquoted investments and the provision as per Ind AS 109 'Financial Instruments' on the OCDs is determined by applying valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies. The determination of fair values/ provision on OCDs involves significant management assumptions, judgements and estimates which include unobservable inputs such as future cash flows and judgments with respect to estimation of passenger traffic Air traffic movement and rates, future outcomes of ongoing litigations as detailed in note 57 of the accompanying standalone financial statements. The valuation of these investments and determining requisite provision for OCDs 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 complexity involved in the valuation of these investments and hence we have determined this as a key audit matter for current yearaudit. Our opinion with respect to above matter is not modified in respect to this matter. We draw attention to note 57 of the accompanying Standalone Financial Statements, in relation to carrying value of investments in the subsidiaries as mentioned in the aforesaid note, which are dependent on the uncertainties relating to the future outcome of the ongoing matters as further described in the aforesaidnote.	Our audit procedures to assess the reasonableness of fair valuation of equity investments/ and provision on OCDs included the following: • Obtained an understanding of management's processes and controls fordetermining the fair value and provision and tested the design and operating effectiveness of such controls; • Carried out assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and estimates used in such forecasts including economic and financial data; • Evaluated the Company's valuation methodology in determining the fair value of the investment. In making this assessment, we also assessed the professional competence, objectivity and capabilities of the valuation expertengaged by the management; • Engaged auditor's valuation experts to ascertain the appropriateness of the valuation methodology including theallocation made to different investments and the concluded fair value; • Ensured the appropriateness of the carrying value of these investments in thefinancial statements and the gain or loss recognized in the financial statements as aresult of such fair valuation; • Compared the carrying value of OCDs with the fair value and assessed the adequacyof provision made for the OCDs; • Obtained appropriate management representations with respect to the underlying valuation report. • Assessed the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with the applicable accounting Standards.

K. S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
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Chartered Accountants
Plot no -191/56,
Near Devinder Vihar,
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Information Other than the Financial Statements and Auditor's Report thereon:

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

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

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

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

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

8. The accompanying financial statement have been approved by the company's Board of Director's. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

K. S. Rao & Co. Chartered Accountants Bengaluru

Manohar Chowdhry & Associates Chartered Accountants

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
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Manohar Chowdhry & Associates.
Chartered Accountants
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(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements:

16. In accordance with the requirements of section 197(16) of the Act, as amended, the remuneration paid by the Company to its directors are incompliance with provisions of Section 197 of the Companies Act 2013.

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

18. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

K. S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on 31 March 2023 taken on record by the board of directors, none of the directors are disqualified as on 31 March 2023 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note 38 (ii) to the financial statements)).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.

iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 62 (h) to the stand alone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The company has not paid any dividend during the year ended 31 March 2023.

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vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

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

Sudarshana Gupta M S
Partner
Membership No: 223060

UDIN: 23223060BGXIRA9143

Place: New Delhi
Date: 26 May 2023

For Manohar Chowdhry & Associates.
Chartered Accountants
Firm Registration No.: 001997S

P.Venkataraju
Partner
Membership No: 225084

UDIN: 23225084BGXFFJ8330

Place: New Delhi
Date: 26 May 2023

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Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of GMR Airports Limited on the standalone financial statements for the year ended 31 March 2023

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, right of use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has program of physical verification of property, plant and equipment and right of use assets once in three years which in our opinion is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property including investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benemi property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company

(b) The Company has an working capital limit in excess of Rs 5 crore, sanctioned by banks on the basis of security of current assets during the year. However, pursuant to terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of GMR Airports Limited on the standalone financial statements for the year ended 31 March 2023

(c) In respect of loans and advances in the nature 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 as mentioned below:

Name of the Borrower	Instalment (₹ in crores)	Due Date	Date of Receipt as per books	Extent of delays(in days)
GMR Power and Urban Infra Limited	2.94	31 May 2022	22 June 2022	22
	2.94	31 July 2022	29 October 2022	90
	2.94	31 August 2022	29 November 2022	90
	2.84	30 September 2022	29 December 2022	90
	2.94	31 October 2022	27 January 2023	88
	2.40	30 November 2022	28 February 2023	90
	2.94	31 December 2022	31 March 2023	90
	2.94	31 January 2023	31 March 2023	59
	2.65	28 February 2023	31 March 2023	31

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company

(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) The Company has not granted any loans, made investments or provided guarantees under section 185 and has complied with the provisions of Section 186(1) of the Act. The Company being a NBFC, nothing contained in Section 186 is applicable, except subsection (1) of that section.

(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being an non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. 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/business activity. 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, the Company is regular in depositing 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, with the appropriate authorities except for GST where there were certain delay in payment of the same. 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.

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Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of GMR Airports Limited on the standalone financial statements for the year ended 31 March 2023

(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 crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	23.40	9.46	AY 2016-17	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	25.23	5.05	AY 2017-18	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	22.92	4.97	AY 2018-19	Commissioner of Income Tax (Appeal)
The Finance Act, 1994	Service Tax	4.19	-	April 2014-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 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 its loans or borrowings or in the payment of interest thereon to any lender.

(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 other lender.

(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 not been utilised for long term purposes.

(e) 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.

(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 applicableto the Company.

(b) According to the information and explanations given to us, 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.

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(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed 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 as required under section 138 of the Act which is commensurate with the size and nature of its business.

(xv) (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xvi) 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 them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvii) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial or Housing Finance activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the RBI. According to the information and explanations given to us, the Company is registered with RBI and it continues to fulfil the criteria of a CIC.

(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 two CICs as part of the Group.

(xviii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 190.40 crore and Rs. 143.91 crore respectively.

(xix) There has been resignation of one of the joint statutory auditors during the year. There are no issues, objections or concerns raised by the outgoing auditors.

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Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of GMR Airports Limited on the standalone financial statements for the year ended 31 March 2023

(xx) 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 accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management , we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.

(xxi) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) 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 said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxii) The reporting under clause 3(xxi) 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 K. S. Rao & Co.
Chartered Accountants
Firm Registration No.: 003109S

M.S. Gupta

Sudarshana Gupta M S
Partner
Membership No: 223060

UDIN: 23223060BGXIRA9143

Place: New Delhi
Date: 26 May 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

For Manohar Chowdhry & Associates.
Chartered Accountants
Firm Registration No.: 001997S

P. Venkataraju

P Venkataraju
Partner
Membership No: 225084

UDIN: 23225084BGXFFJ8330

Place: New Delhi
Date: 26 May 2023

Manohar Chowdhry & Associates Chartered Accountants

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Annexure II

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 standalone financial statements of GMR Airports Limited ('the Company') as at and for the year ended 31 March 2023, 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 issued by the Institute of Chartered Accountants of India (the '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 Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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 qualified 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Annexure II to the Independent Auditor's Report of even date to the members of GMR Airports Limited, on the standalone financial statements for the year ended 31 March 2023

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.

Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been observed in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2023:

   The Company's internal financial controls over fair value measurement of its liability relating to Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS"), as fully explained in note no. 49 to the standalone financial statements, were not operating effectively, which has resulted in such Bonus CCPS not being measured at their fair value in accordance with the applicable accounting standards, and its consequential impact on the accompanying standalone financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Company have maintained, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI, and except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2023.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2023, and the material weakness have affected our opinion on the standalone financial statements of the Company and we have issued a modified opinion on the standalone financial statements.

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

Sudarshana Gupta M S
Partner
Membership No: 223060

UDIN: 23223060BGXIRA9143

Place: New Delhi
Date: 26 May 2023

For Manohar Chowdhry & Associates.
Chartered Accountants
Firm Registration No.: 001997S

P. Venkataraju
Partner
Membership No: 225084

UDIN: 23225084BGXFFJ8330

Place: New Delhi
Date: 26 May 2023

GMR Airports Limited
CIN: U65999HR1992PLC101718
Standalone Balance Sheet as at March 31, 2023
(All amount in Rupees Crores unless stated otherwise)

S. No.	Particulars	Notes	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	**Assets**			
1	**Financial assets**			
	Cash and cash equivalents	7	39.09	122.03
	Bank balance other than cash and cash equivalents	8	4.86	9.83
	Trade receivables	9	69.43	48.94
	Loans	10	549.23	543.16
	Investments	11	47,486.31	25,329.44
	Other financial assets	12	128.11	63.42
2	**Non- financal assets**			
	Current tax assets (net)		22.15	34.10
	Deferred tax assets (net)	15	107.28	107.17
	Property, plant and equipment	14a	2.43	1.42
	Right of use assets	14b	3.62	0.91
	Capital work in progress	14c	46.49	0.61
	Other non financial assets	13	51.57	54.29
	Total assets (1+2)		**48,510.57**	**26,315.32**
B	**Liabilities and equity**			
	Liabilities			
1	**Financial liabilities**			
	Trade payables	16		
	(i) total outstanding dues of micro enterprises and small enterprises		5.82	3.76
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		92.91	47.06
	Debt Securities	17	3,693.32	3,584.25
	Borrowings (other than debt securities)	17a	37.99	50.00
	Lease liabilities	19	3.78	1.06
	Other financial liabilities	18	493.72	453.95
2	**Non financial liabilities**			
	Provisions	20	12.71	23.32
	Deferred tax liabilities (net)	15a	9,198.74	4,247.55
	Other non financial liabitilies	21	70.93	38.85
	Total liabilities (1+2)		**13,609.92**	**8,449.80**
3	**Equity**			
	Equity share capital	22	1,406.67	1,406.67
	Other equity	23	33,493.98	16,458.85
	Total equity (3)		**34,900.65**	**17,865.52**
	Total liabilities and equity (1+2+3)		**48,510.57**	**26,315.32**

Summary of significant accounting policies (Refer Note 4)
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No.: 001997S

P. Venkataraju
Partner
Membership No.: 225084

Place: New Delhi
Date: May 26, 2023

As per our report of even date

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

Sudarshana Gupta M S
Partner
Membership No: 223060

Place: New Delhi
Date: May 26, 2023

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman
DIN:- 00061686

Place: New Delhi
Date: May 26, 2023

Grandhi Kiran Kumar
Joint MD & CEO
DIN:- 00061669

Place: Dubai
Date: May 26, 2023

G.R.K. Babu
Chief Financial Officer
PAN:- ACAPG2146H

Place: New Delhi
Date: May 26, 2023

Sushil Kumar Dudeja
Company Secretary
PAN:- ARQPK4912J

Place: New Delhi
Date: May 26, 2023

Manohar Chowdhry & Associates Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

GMR Airports Limited

GMR Airports Limited
CIN: U65999HR1992PLC101718
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amount in Rupees Crores unless stated otherwise)

Particulars	Notes	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Revenue from operations			
Interest income	24	182.73	278.52
Dividend income	25	27.93	18.37
Revenue from contracts with customers	26	225.25	186.82
Net gain on fair value changes	27	9.34	4.88
Total revenue from operations		**445.25**	**488.59**
Other income	28	229.46	89.70
Total income		**674.71**	**578.29**
Expenses			
Finance costs	29	570.03	479.88
Sub-contracting expenses		81.38	103.80
Employee benefits expenses	30	24.71	19.36
Depreciation and amortization expense	31	1.79	1.52
Other expenses	32	177.63	55.64
Total expenses		**855.54**	**660.20**
Loss before tax		**(180.83)**	(81.91)
Tax expense:	33		
(1) Current tax		-	-
(2) Deferred tax credit		(0.02)	(1.28)
(3) Tax of earlier year		(1.83)	-
Loss for the year		**(178.98)**	**(80.63)**
Other comprehensive income	34		
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		(0.41)	0.27
Income tax impact		0.10	(0.07)
Gain on equity instruments designated at FVOCI for the year (net)		22,165.59	3,002.72
Income tax impact		(4,951.19)	(648.34)
Other comprehensive income		**17,214.09**	**2,354.58**
Total comprehensive income		**17,035.11**	**2,273.95**
Profit / (loss) per equity share	35		
Basic (Rs.)		(1.27)	(0.57)
Diluted (Rs.)		(1.27)	(0.57)
Nominal value per share (Rs.)		10.00	10.00

Summary of significant accounting policies (Refer Note 4)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No.: 001997S

P. Venkataraju
Partner
Membership No.: 225084

Place: New Delhi
Date: May 26, 2023

As per our report of even date

For K.S. Rao & Co.
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PAN:- ARQPK4912J

Place: New Delhi
Date: May 26, 2023

GMR AIRPORTS LIMITED

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR Airports Limited
CIN: U65999HR1992PLC101718
Standalone Cash Flow Statement for the year ended March 31, 2023
(All amount in Rupees Crores unless stated otherwise)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Cash flow from operating activities		
Loss before tax	(180.83)	(81.91)
Adjustments for:		
Depreciation and amortization	1.79	1.52
Gain on sale of current investment	(6.18)	(6.29)
Exchange differences (net)	(213.55)	(83.86)
Contingent provision against standard assets	-	1.51
Provision for doubtful debts and loans (net)	0.25	0.25
Provision reversal against contingent assets	(9.28)	-
Provision written back	(3.93)	(5.75)
Deferred income on financial assets carried at amortised cost	(0.63)	(0.09)
Fair value (loss)/gain on financial instruments carried at fair value through proft & loss	(3.16)	1.41
Interest income	(182.73)	(278.52)
Finance cost	570.03	479.88
Operating (loss)/profit before working capital changes	**(28.22)**	**28.15**
Working capital changes:		
Changes in trade/other receivables	(20.74)	1.96
Changes in other financial assets	(65.32)	(52.05)
Changes in other non financial assets	2.73	(22.30)
Changes in other non-financial liabilities	32.08	37.36
Changes in other financial liabilities	26.83	3.97
Changes in provisions	(0.92)	1.81
Changes in trade payables	45.02	8.81
Cash (used in)/ generated from operations	**(8.54)**	**7.71**
Direct taxes refund /(Paid) (net)	13.59	(5.19)
Net cash flow from operating activities (A)	**5.05**	**2.52**
Cash flow from investing activities		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(40.74)	(0.93)
Additional investments in equity shares of subsidiaries and joint ventures	(205.32)	(462.11)
Sale of equity shares in joint venture	-	251.16
Investments in compulsorily convertible debentures of subsidiaries	(100.00)	-
Investments in optionally convertible redeemable preference shares	(0.10)	-
Sale of current investments	1,148.56	1,500.34
Purchase of current investments	(1,584.58)	(1,336.67)
Redemption of optionally convertible debentures	1,073.60	-
Loan given to related parties (net of repayment received)	37.50	(73.48)
Interest income received	39.66	23.80
Decrease in other Bank balance other than cash and cash equivalents	5.02	88.24
Net cash flow from/ (used in) investing activities (B)	**373.60**	**(9.65)**
Cash flow from financing activities		
Repayment of non-convertible bonds	(1,427.90)	-
Proceeds from non-convertible bonds	1,510.00	350.00
Repayment of working capital loan	(50.00)	-
Upfront fee on loan processing	(133.66)	(44.40)
Finance cost paid	(397.14)	(187.82)
Repayment of lease liability principal	(1.10)	(0.88)
Repayment of lease liability interest	0.22	(0.16)
Net cash flow (used in)/ from financing activities (C)	**(499.58)**	**116.74**
Net decrease/ increase in cash and cash equivalents (A + B + C)	(120.93)	109.61
Cash and cash equivalents at the beginning of the year	122.03	12.42
Cash and cash equivalents at the end of the year	**1.10**	**122.03**

Manohar Chowdhry & Associates Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

GMR Airports Limited

GMR Airports Limited

CIN: U65999HR1992PLC101718

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

(All amount in Rupees Crores unless stated otherwise)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Components of cash and cash equivalents		
Cheques on hand	11.45	22.41
With banks		
- on current account	27.64	4.62
- on deposit account	-	95.00
Cash credit and overdraft from banks	(37.99)	-
Total cash and cash equivalents	**1.10**	**122.03**

The above cash flow statement has been compiled from and is based on the standalone balance sheet as at March 31, 2023 and the related standalone statement of profit and loss for the year ended on that date.

Summary of significant accounting policies (Refer Note 4)

Explanatory notes to statement of cashflows

As per our report of even date

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No.: 001997S

P. Venkataraju
Partner
Membership No.: 225084

Place: New Delhi
Date: May 26, 2023

As per our report of even date

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For and on behalf of the Board of Directors

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Manohar Chowdhry & Associates Chartered Accountants

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR AIRPORTS LIMITED

GMR Airports Limited
CIN: U65999HR1992PLC101718
Standalone Statement of Changes in Equity for the year ended March 31, 2023
(All amount in Rupees Crores unless stated otherwise)

A. Equity Share Capital
(1) As at March 31, 2023

Balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,406.67	-	1,406.67

(2) As at March 31, 2022

Balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1,406.67	-	1,406.67

B. Other Equity
(1) As at March 31, 2023

Particulars	Reserve & Surplus				Equity instruments through Other Comprehensive Income	Total
	Capital Reserve	Security Premium	*Other Reserves* 'Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained Earning		
Balance as at April 01, 2022	0.23	968.68	81.05	72.80	15,336.09	16,458.85
Loss for the year	-	-	-	(178.98)	-	(178.98)
Other comprehensive income / (loss) for the year	-	-	-	(0.31)	17,214.40	17,214.09
Total comprehensive income for the year	-	-	-	(179.29)	17,214.40	17,035.11
Balance as at March 31, 2023	0.23	968.68	81.05	(106.49)	32,550.49	33,493.98

(2) As at March 31, 2022

Particulars	Reserve & Surplus				Equity instruments through Other Comprehensive Income	Total
	Capital Reserve	Security Premium	Other Reserves 'Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	Retained Earning		
Balance as at April 01, 2021	*0.23*	*968.68*	*81.05*	*137.35*	*12,997.59*	*14,184.90*
Loss for the year	-	-	-	(80.63)	-	(80.63)
Other comprehensive income / (loss) for the year	-	-	-	0.20	2,354.38	2,354.58
Total Comprehensive Income for the year	-	-	-	(80.43)	2,354.38	2,273.95
Transfer from fair valuation through other Comprehensive Income ("FVTOCI") reserve	-	-	-	15.88	(15.88)	-
Balance as at March 31, 2022	0.23	968.68	81.05	72.80	15,336.09	16,458.85

Summary of significant accounting policies (Refer Note 4)
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No.: 001997S

P. Venkataraju
Partner
Membership No.: 225084

Place: New Delhi
Date: May 26, 2023

As per our report of even date
For K.S. Rao & Co.
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Place: New Delhi
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Manohar Chowdhry & Associates Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

GMR Airports Limited

1. Corporate Information

GMR Airports Limited ('the Company') was incorporated on February 06, 1992, as an investing company. The Company holds majority of its investments in group companies with the objective to consolidate and expand its airport sector. In earlier years, the Company got registered as Non-Banking Financial Institution i.e. Systemically Important Core Investment Company (CIC-ND-SI), and has been granted certificate of registration by Reserve Bank of India (RBI) vide letter number DNBS (BG) No. 912 / 08.01.018 / 2013-14 dated April 22, 2014.

Further Reserve Bank of India vide letter number DoS.ND.No. S-578/05/08/000/2022-23 dated July 29, 2022 issued a fresh certificate of registration (CoR) on account of shifting of registered office from the State of Karnataka to the State of Haryana.

These Financial statements were approved for issue in accordance with a resolution of the directors passed in its board meeting held on May 26, 2023.

2. Basis of preparation

These Standalone Financial Statements comprises of the Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows, Standalone Statement of changes in Equity for the year then ended and a summary of Significant Accounting Policies and selected explanatory notes (collectively the "Standalone Financial Statements").

These financial statements for the year ended March 31, 2023 has been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division III of Schedule III of Companies Act, 2013 (IND AS Compliant Schedule III) as applicable to standalone financial statements. The accounting policies followed in preparation of the Standalone Financial Statements are consistent with those followed in the most recent annual financial statements of the Company, i.e. for the year ended March 31, 2022.

The Standalone Financial Statements have been prepared under the historical cost convention on an accrual basis except for fair value through other comprehensive income (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

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

3. Presentation of financial statements

The Company presents its balance sheet in order of liquidity.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company

4. Summary of significant accounting policies

4.1. Accounting policy

a. Financial Instruments: Initial Recognition

(i) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 4.1 (b)(i)(I) and 4.1 (b)(i)(II) Financial instruments are initially measured at their fair value (as defined in Note 4.1 (f), except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

Chowdhry & Associates Chartered Accountants

Chartered Accountants BENGALURU

GMR AIRPORTS LIMITED

(ii) Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost, as explained in Note 4.1 (b)(i)
- FVOCI (Fair value through Other Comprehensive Income), as explained in Note 4.1 (b)(ii)
- FVTPL (Fair value through profit and loss) in Note 4.1 (b)(iv)

b. Financial assets and liabilities

(i) Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Company measures Bank balances, Loans, Trade receivables and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

I. Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

II. The SPPI Test (Solely payments of principal and interest)

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal', for this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Manohar Chowdhry & Associates Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

GMR Airports Limited

(ii) Equity Instruments at FVTOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under IND AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(iii) Debt securities and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by considering any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

The Company had issued financial instruments with equity conversion rights and call options in the previous years. When establishing the accounting treatment for these non-derivative instruments, the Company first establishes whether the instrument is a compound instrument and classifies such instrument's components separately as financial liabilities or equity instruments in accordance with IND AS 32. When allocating the initial carrying amount of a compound financial instrument to the equity and liability components, the equity component is assigned as the residual amount after deducting from the entire fair value of the instrument, the amount separately determined for the liability component.

(iv) Financial assets and financial liabilities at fair value through profit and loss

Financial assets and financial liabilities in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IND AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the criteria as mentioned above are met. Such designation is determined on an instrument-by-instrument basis.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate as explained in Note 4.1 (i).

(v) Financial guarantees

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium/deemed premium received. After initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The premium/deemed premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

c. Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

Manohar Chowdhry & Associates Chartered Accountants

K.S. Rao & Co. Chartered Accountants Bengaluru

GMR Airports Limited

d. De-recognition of financial assets and liabilities

(i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for de-recognition.

The Company is said to have transferred the financial asset if, and only if the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for de-recognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

(ii) Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

e. Impairment of financial assets

(i) Overview of expected credit loss ("ECL") principles

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

Financial assets are measured at amortised cost e.g. deposits, trade receivables and bank balance
The company follows 'simplified approach' for recognition of impairment loss allowance on-Trade receivables or contract revenue receivables; and

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

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

Manohar Chowdhry & Associates Chartered Accountants
K.S. Rao & Co. Chartered Accountants Bengaluru
GMR Airports Limited

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

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

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

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

f. Determination of fair value

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

- In the principal market for the asset or liability, or
- 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.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads.

In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

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Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Company's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments. The Company estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself. Details of this are further explained in Note 42.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

g. Foreign currency translation

(i) Functional and presentational currency

The financial statements are presented in INR which is also functional currency of the company.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change ruling at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non–trading activities are taken to other income/expense in the statement of profit and loss.

h. Recognition of income and expenses

Revenue (other than for those items to which IND AS 109 Financial Instruments are applicable) is recognised when control of the goods or services are transferred to the customer at an amount that reflects to which the company expects to be entitled in exchange for those goods or services.

Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on a five step model as set out in IND AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

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Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

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 EPC Contracts

The Company follows the percentage completion method, based on the stage of completion at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/variations, and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done.

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, Advertisement and Promotions, Food & Beverages, Cargo, Lounge, Car parking and other Non-aeronautical services such as baggage wrap, ATM's foreign exchange facility, porter and Taxi services etc.

Interest Income

The Company calculates interest income by applying the effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL recognised using the contractual interest rate in net gain on fair value changes.

The effective interest rate method

Under IND AS 109 interest income is recorded using the EIR method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

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Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders/ Board of Directors (for interim dividend) approve the dividend.

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 Company 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.

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 financial instruments – initial recognition.

Contract liabilities

A contract liability is the obligation to transfer 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 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.

i. Cash and cash equivalents

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

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

j. Property, Plant and Equipment

Property, plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The estimated useful lives are as follows:

Asset category	Schedule II Life of Assets (in years)
Office Equipment's	5
Computer	3
Furniture & Fixtures	10
Plant & Machinery	15
Vehicles	8-10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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.

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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.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income /expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in IND AS 115.

k. Impairment of non-financial assets

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

l. Retirement and other employment benefits

Defined Benefit Plan:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

The Company recognises contribution payable as expenditure, when an employee renders the related service. If contribution payable to the scheme for service received before reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised 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, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in the future payment or a cash refund.

Retirement benefit in the form of provident fund is a defined benefit scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability is defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India ('LIC'). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic salary) for each completed year of service.

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 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:

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

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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 statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense or income

Compensated absences including sick leaves which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

m. Provisions, Contingent Liabilities and Commitments:

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and 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 effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

Contingent liability is disclosed in the case of:

i) A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
ii) A present obligation arising from past events, when no reliable estimate is possible
iii) A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments

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

n. Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). 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.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
ii) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
ii) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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.

Taxes, cess, duties such as sales tax/ value added tax/ service tax/ GST etc. paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales tax/ value added taxes paid, except:
i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
ii) When receivables and payables are stated with the amount of tax included

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

o. Segment Reporting

The Company has only one reportable business segment, which is Investment activities. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

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p. 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 preference dividend and attributable taxes) 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 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.

q. Corporate Social Responsibility ('CSR') expenditure

The Company has opted to charge its CSR expenditure during the period to the statement of profit and loss.

r. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

s. Lease

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

Company as a lessee

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

i) Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

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

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iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, equipment and premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

5. Significant accounting judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

Judgements

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

5.1. Business model assessment

Classification and measurement of financial assets depends on the results of the business model and the SPPI test (refer note 4.1 (b)(i)(I) and 4.1 (b)(i)(II)). The Company determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

5.2. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 4.1 (f) and Note 42.

5.3. Discounting rate

The Company has considered incremental borrowing rate of Airport sector for measuring deposits, being financial assets and liabilities, at amortised cost till March 31, 2020. From period starting from April 01, 2020; management has considered revised incremental borrowing rate of airport sector for all the deposits given/received post March 31, 2020; and the impact has been duly accounted in standalone financial statements.

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5.4. Effective Interest Rate Method (EIR)

The Company's EIR methodology, as explained in Note 4.1 (h), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

5.5. Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.6. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounting cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

6. Significant accounting 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 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 company. Such changes are reflected in the assumptions when they occur.

6.1. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

6.2. Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

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When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

For further details on provisions and other contingencies see Note 4.1 (m) of the Summary of significant accounting policies and Notes 20 & 38.

6.3. Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 37 (ii).

Provision for Leave encashment

The present value of leave encashment is 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 discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long-term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

6.4. 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).

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(All amount in Rupees crores except for share data unless stated otherwise)

Note 7: Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks		
In Current accounts	27.64	4.62
Cash in hand	0.00	
Cheques on hand	11.45	22.41
Deposits with original maturity less than three months	-	95.00
Total	**39.09**	**122.03**

Note 8: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks to the extent held as margin money/pledged with bank (Refer note 38 (i) (b) (i))	4.86	9.83
Total	**4.86**	**9.83**

Note 9: Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good	69.68	48.94
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	69.68	**48.94**
Provision for impairment for :		
Unsecured considered good [Refer note 48(b)]	**(0.25)**	-
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	**69.43**	**48.94**

Debts due by directors or other officers of the Non Banking Financial Companies (NBFC) or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), companies respectively in which any director is a partner or a director or a member are separately stated.

Refer note 39 for related party receivables. The terms and conditions related to receivables are mentioned below:

Trade receivables are non interest bearing and are generally on terms of 30-90 days.

Trade Recievables due from companies in which any director is partner, director, or a member:

Name of the entity	As at March 31, 2023	As at March 31, 2022
GMR Airport Developers Limited	-	0.00
GMR Hyderabad International Airport Limited	0.29	0.13
GMR Goa International Airport Limited	0.00	-
Delhi International Airport Limited	0.52	0.23
Raxa Security Services Limited	0.48	-
Delhi Duty Free Services Private Limited	11.35	4.43
GMR Air Cargo And Aerospace Engineering Private Limited	0.96	1.26
GMR Hyderabad Aerotropolis Limited	0.01	-
Delhi Airport Parking Services Private Limited	4.71	2.14
Tim Delhi Airport Advertising Private Limited	2.22	-
GMR Hyderabad Aviation SEZ Limited	2.09	-
ESR GMR Logistics Park Private Limited	11.61	20.93
Celebi Delhi Cargo Terminal Management India Private Limited	0.08	0.02
	34.32	**29.14**

Refer note 62 (a) (ii) for ageing of Trade receivables.

Note 10: Loans at amortized cost

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured loans (Refer note 39)	549.23	543.16
Unsecured loans to employees	-	-
Total Gross	**549.23**	**543.16**
Less: Impairment loss allowance	-	-
Total Net	**549.23**	**543.16**
Loans in India		
Others	549.23	543.16
Total Gross	**549.23**	**543.16**
Less: Impairment loss allowance	-	-
Total Net	**549.23**	**543.16**

Refer note 62 (c) for nature of Loan outstanding.

Note 11: Investments

As at March 31, 2023

Particulars	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit or loss	Subtotal	Total
A) In India					
Preference Instruments [Refer note 52 (c)]	-	0.05	-	0.05	0.05
Equity Instruments*	-	45,094.06	-	45,094.06	45,094.06
Mutual funds	-	-	395.47	395.47	395.47
Commercial Deposits	49.98	-	-	-	49.98
Debt Securities (OCD) [Refer note 52 (b)]	92.56	-	-	-	92.56
Total gross (A)	142.54	45,094.11	395.47	45,489.58	45,632.12
B) Overseas					
Equity Instruments*	-	1,854.19	-	1,854.19	1,854.19
Total gross (B)	-	1,854.19	-	1,854.19	1,854.19
Less: Provision (C)	-	-	-	-	-
Total Net D = (A)+ (B) - (C)	142.54	46,948.30	395.47	47,343.77	47,486.31

As at March 31, 2022

Particulars	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit or loss	Subtotal	Total
A) In India					
Equity Instruments*	-	22,655.17	-	22,655.17	22,655.17
Mutual funds	-	-	-	-	-
Commercial Deposits				-	-
Total gross (A)	-	22,655.17	-	22,655.17	22,655.17
B) Overseas					
Equity Instruments*	-	223.71	-	223.71	223.71
Debt Securities (Refer note 52 (a))	2,450.56	-	-	-	2,450.56
Total gross (B)	2,450.56	223.71	-	223.71	2,674.27
Less: Provision (C)	-	-	-	-	-
Total Net D= (A)+(B)-(C)	2,450.56	22,878.88	-	22,878.88	25,329.44

*More information regarding the valuation methodology can be found in Note 41 and 42.
The Company has designated its equity investments as FVOCI on the basis that these are not held for trading and held for strategic purposes.

Investments recorded at Fair Value through Other Comprehensive Income

Particulars	Number of shares (in Crores): As at March 31, 2023	Number of shares (in Crores): As at March 31, 2022	Amount: As at March 31, 2023	Amount: As at March 31, 2022
Investments recorded at Fair Value through Other Comprehensive Income				
Unquoted equity shares fully paid up				
Investment in subsidiaries				
GMR Airport Developers Limited	1.02	1.02	953.08	503.38
GMR Hyderabad International Airport Limited	23.81	23.81	12,408.90	8,431.29
Delhi International Airport Limited	156.80	156.80	26,402.30	11,599.45
GMR Goa International Airport Limited	65.70	60.05	801.50	750.30
GMR Airports (Mauritius) Limited	0.02	0.02	0.89	0.90
Delhi Airport Parking Services Private Limited	3.27	3.27	531.40	264.07
GMR Airports International B.V	23.58	3.05	974.00	222.73
GMR Nagpur International Airport Limited	0.03	0.00	0.26	0.01
GMR Vishakhapatnam International Airport Limited	6.06	3.18	60.59	31.30
GMR Airports Netherlands B.V.	1.50	0.00	879.30	0.08
GMR Kannur Duty Free Services Limited	0.45	0.42	4.45	4.54
GMR Hospitality Limited	0.57	-	600.50	-
Total	282.81	251.62	43,617.17	21,808.05
Unquoted preference shares fully paid up				
Investment in subsidiaries				
GMR Goa International Airport Limited	0.01	-	0.05	-
	0.01	-	0.05	-
Investment in joint venture				
Delhi Duty Free Services Private Limited	1.36	1.36	3,316.40	1,069.81
	1.36	1.36	3,316.40	1,069.81
Other investment				
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	-
Investment in GMR Goa International Airport Limited on account of Optionally Convertible Debenture	-	-	13.61	-
	-	-	14.68	1.02
	284.18	252.98	46,948.30	22,878.88
In India			45,094.11	22,655.17
Overseas			1,854.19	223.71

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a. During the year ended March 31, 2023, the Company has made an equity investments in GMR Vishakhapatnam International Airport Limited, incorporated on May 19, 2020, Rs.28.84 crore (March 31, 2022: Rs 27.25 crore) in order to cater to the financial requirement of the subsidiary {Refer note 39}

b. During the year ended March 31, 2023, the Company has made an equity investments in GMR Kannur Duty Free Services Limited, incorporated on November 20, 2019, Rs.0.30 crore (March 31, 2022: 3.15 crore) in order to cater to the financial requirement of the subsidiary.{Refer note 39}

c. During the year ended March 31, 2023, the Company has made an equity investments in GMR Airports International B.V, incorporated on May 28, 2018, Rs.1684.80 (March 31, 2022: 220.13 crore) in order to cater to the financial requirement of the subsidiary.{Refer note 39 & 52a}

d. During the year ended March 31, 2023, the Company has made an equity investments in GMR Nagpur International Airport Limited, incorporated on August 22, 2019, Rs. 0.25 crore (March 31, 2022: Rs.Nil) in order to cater to the financial requirement of the subsidiary.

e. During the year ended March 31, 2023, the Company has made an equity investment in GMR Goa International Airport Limited, incorporated on October 14, 2016, Rs.56.50 crore (March 31, 2022: Rs.216.00 crore) in order to cater to the financial requirement of the subsidiary as per the sponsor support agreement. {Refer note 39 and 38(i)(b)(iii)(a)}.

f. During the year ended March 31, 2023, the Company has made an equity investment in GMR Airports Netherlands B.V., incorporated on December 17, 2021, Rs.113.75 crore (March 31, 2022: Rs. 0.08 crore) {Refer note 39}.

g. During the year ended March 31, 2023, the Company has made initial equity investment in GMR Hospitality Limited , incorporated on July 25, 2022, Rs. 5.67 crore (March 31, 2022: Rs. Nil) {Refer note 39}.

h. During the year ended March 31, 2023, the Company has made an investment (in form of optionally convertible debentures) in GMR Goa International Airport Limited, incorporated on October 14, 2016, Rs.100.00 crore (March 31, 2022: nil) in order to cater to the financial requirement of the subsidiary. {Refer note 52b }.

i. During the year ended March 31,2023, the Company has made an Optionally Convertible Redeemable Preferencial equity investments in GMR Goa International Airport Limited, incorporated on October 14, 2016, Rs.0.10 crore (March 31, 2022: nil) in order to cater to the financial requirement of the subsidiary {Refer note 52c}.

Investments carried at fair value through profit and loss

Particulars	Units		Face value (Rs.)	Amount	
	As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022
Investments carried at fair value through profit and loss					
a) Investments in mutual funds (unquoted)					
UTI Overnight Fund - Direct Growth Plan	2,35,264	-	1,000.00	72.20	-
Aditya Birla Sunlife Overnight Fund Fund - Growth Direct Plan	4,19,096	-	1,000.00	50.81	-
Axis Overnight Fund - Direct Growth Plan	11,70,624	-	1,000.00	138.79	-
Kotak Overnight Fund - Direct Growth Plan	2,87,105	-	1,000.00	34.33	-
SBI Overnight Fund - Direct Growth Plan	2,72,233	-	1,000.00	99.34	-
Aggregate book value of unquoted investments	23,84,322	-		395.47	-

Investments carried at amortised cost

Particulars	Amount	
	As at March 31, 2023	As at March 31, 2022
Investments in Optionally Convertible Debenture		
10,000 (31 March 2022: NIL) OCD of Rs 1,00,000 each fully paid up in GMR Goa International Airport Limited [Refer note 52 (b)]	92.56	-
Nil (31 March 2022: 240,850 OCD of USD 1,000 each fully paid up in GMR Airports International B.V (Netherlands) IRR- 9%) {Refer note 52 (a)}	-	2,450.56
Total investments in Optionally Convertible Debenture	92.56	2,450.56

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(All amount in Rupees crores except for share data unless stated otherwise)

Note 12: Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non Trade Receivables- Considered good [net of provision for doubtful debts (Refer note 39)	46.80	13.57
Unbilled Revenue (Refer note 39)	28.35	42.23
Security deposits (Refer note 39)	7.23	3.95
Retention Money (Refer note 39)	8.78	3.67
Other Recoverable		
Related parties (Refer note 39)	36.95	-
Total	**128.11**	**63.42**

Note 13: Other non financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses (refer note no. 39)	35.03	39.03
Advance other than Capital Advance:		
Advance to employees	0.68	2.27
Advance to suppliers:		
Others	8.98	-
Balance with government authorities	-	5.14
Other Recoverable		
Others	1.64	-
Related parties (Refer note 39)	5.24	7.85
Total	**51.57**	**54.29**

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(All amount in Rupees Crores unless stated otherwise)

Note 14a: Property, plant and equipment

Particulars	Plant & Machinery	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Leasehold Improvement	Total
Cost							
At April 01, 2022	**0.01**	**0.81**	**0.19**	**1.10**	**3.12**	**6.75**	**11.98**
Additions	0.21	0.96	0.46	0.07	0.06	-	1.76
Disposals	-	0.22	0.10	0.01	0.13	-	**0.46**
At March 31, 2023	**0.22**	**1.55**	**0.55**	**1.16**	**3.05**	**6.75**	**13.28**
At April 01, 2021	0.01	0.59	0.19	1.09	3.03	6.75	**11.66**
Additions	-	0.22	-	0.01	0.09	-	**0.32**
Disposals	-	-	-	-	-	-	-
At March 31, 2022	**0.01**	**0.81**	**0.19**	**1.10**	**3.12**	**6.75**	**11.98**
	-	-	-	-	-	-	
Depreciation							
At April 01, 2022	**0.00**	**0.56**	**0.12**	**0.66**	**2.47**	**6.75**	**10.56**
Charge for the year	0.00	0.24	0.03	0.11	0.28	-	**0.66**
Disposals	-	0.22	0.03	0.00	0.12	-	**0.37**
At March 31, 2023	**0.00**	**0.58**	**0.12**	**0.77**	**2.63**	**6.75**	**10.85**
At April 01, 2021	**0.00**	**0.39**	**0.09**	**0.54**	**2.18**	**6.75**	**9.95**
Charge for the year	0.00	0.17	0.03	0.12	0.29	-	**0.61**
Disposals	-	0.00	-	-	-	-	**0.00**
At March 31, 2022	**0.00**	**0.56**	**0.12**	**0.66**	**2.47**	**6.75**	**10.56**
Net Block							
At March 31, 2023	**0.22**	**0.97**	**0.43**	**0.39**	**0.42**	-	**2.43**
At March 31, 2022	0.01	0.25	0.07	0.44	0.65	-	1.42

Refer note 38 (i) (a) for Capital commitments.

Note 14b. Right of use Asset

	Buildings	Leasehold Land	Office Equipments including Computers	Vehicles	Total
Cost					
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
At March 31, 2023	-	**3.84**	-	-	**3.84**
At April 01, 2021	**6.89**	-	**0.02**	**0.10**	**7.01**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2022	**6.89**	-	**0.02**	**0.10**	**7.01**
Amortization					
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**
At March 31, 2023	-	**0.22**	-	-	**0.22**
At April 01, 2021	4.96	-	0.02	0.06	**5.04**
Charge for the year	1.03	-	(0.00)	0.03	**1.06**
Disposals	-	-	-	-	-
At March 31, 2022	**5.99**	-	**0.02**	**0.09**	**6.10**
Net Book value					
At March 31, 2023	-	**3.62**	-	-	**3.62**
At March 31, 2022	**0.90**	-	**0.00**	**0.01**	**0.91**

Refer note no. 39

Note 14c: Capital Work in Progress (CWIP)

Particulars	Amount
Cost	
At April 01, 2022	0.61
Additions	47.63
Transferred	1.75
At March 31, 2023	46.49
At April 01, 2021	-
Additions	0.61
Transferred	-
At March 31, 2022	**0.61**

Refer note no. 62 (a)(i) for ageing of CWIP.

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(All amount in Rupees Crores unless stated otherwise)

Note 15: Deferred tax:
As at March 31, 2023

Particulars	Opening Deferred Tax Asset / (Liability)	Deferred Tax Income / (expense) recognised in profit and loss	Deferred Tax Income / (expense) recognised in other comprehensive income	Closing deferred Tax asset/ (liability)
Deferred tax liability				
on account of disallowance u/s 43B	0.07	-	-	0.07
Gross deferred tax liability	**0.07**	**-**	**-**	**0.07**
Deferred tax asset				
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	0.01	-	-	0.01
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	2.66	0.02	0.10	2.77
Provision for standard asset	3.00	-	-	3.00
Provision on business loss	101.57	-	-	101.57
Gross deferred tax assets	**107.24**	**0.02**	**0.10**	**107.35**
Net deferred tax asset/(liability)	**107.17**	**0.02**	**0.10**	**107.28**

As at March 31, 2022

Particulars	Opening Deferred Tax Asset / (Liability)	Deferred Tax Income / (expense) recognised in profit and loss	Deferred Tax Income / (expense) recognised in other comprehensive income	Closing deferred Tax asset/ (liability)
Deferred tax liability				
on account of fair valuation of investments	0.35	(0.35)	-	-
on account of disallowance u/s 43B	0.05	0.02	-	0.07
Gross deferred tax liability	**0.40**	**(0.33)**	**-**	**0.07**
Deferred tax asset				
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(0.02)	0.03	-	0.01
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	2.19	0.54	(0.07)	2.66
Provision for standard asset	2.62	0.38	-	3.00
Provision on business loss	101.57	-	-	101.57
Gross deferred tax assets	**106.36**	**0.95**	**(0.07)**	**107.24**
Net deferred tax asset/(liability)	**105.96**	**1.28**	**(0.07)**	**107.17**

Reconciliations of deferred tax liabilities/assets(net)

	As at March 31, 2023	As at March 31, 2022
Opening balance	**107.17**	**105.96**
Tax income/(expense) during the period	0.02	1.28
Tax expense during the year recognised in OCI	0.10	(0.07)
Closing balance	**107.28**	**107.17**

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

Note 15a. Deferred tax liability:

	Balance sheet		Profit & Loss	
	As at March 31, 2023	As at March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax liability				
on account of fair valuation of investments	9,198.74	4,247.55	4,951.19	648.34
Gross deferred tax liability	**9,198.74**	**4,247.55**	**4,951.19**	**648.34**

Reconciliations of deferred tax liabilities/assets(net)

	As at March 31, 2023	As at March 31, 2022
Opening balance	**4,247.55**	**3,599.21**
Tax (income)/expense during the year recognised in statement of other comprehensive income	4,951.19	648.34
Closing balance	**9,198.74**	**4,247.55**

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Note 16: Trade Payable

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payable		
Due to Micro enterprises and small enterprises (Refer note 45)	5.82	3.76
Trade Payable-Related Party (Refer note 39)	8.05	5.13
Others	84.86	41.93
Total	**98.73**	**50.82**

Refer note 62 (a) (iii) for ageing of Trade payables.

Note 17: Debt Securities at Amortised cost

Particulars	As at March 31, 2023	As at March 31, 2022
Un-Secured		
Non convertible bonds (NCB)- 1,406 bond of Rs 1,00,00,000 each (31 March 2022: 1,670 bond of Rs. 1,00,00,000 each)	1,654.65	1,824.02
Non convertible bonds (NCB)- 9,311 bond of Rs 10,00,000 each (31 March 2022: Nil)	887.93	-
Non convertible bonds (NCB)- 345 bond of Rs 1,00,00,000 each (31 March 2022: 1,330 bond of Rs. 1,00,00,000 each)	391.53	1,448.44
Non convertible bonds (NCB)- 3,000 bond of Rs 10,00,000 each (31 March 2022: 300 bond of Rs. 10,00,000 each)	333.94	311.79
Non convertible bonds (NCB)- 4,000 bond of Rs 10,00,000 each (31 March 2022: Nil)	425.27	-
Total gross (A)	**3,693.32**	**3,584.25**
Debt securities in India	3,693.32	3,584.25
Debt securities outside India	-	-
Total (B)	**3,693.32**	**3,584.25**

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 Rs. 1,670.00 crores 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.

Company has refinanced above NCBs of Rs. 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 year ended March 31, 2023, Company has prepaid Rs. 264.00 Crore under the NCBs of Rs. 1670.00 Crore facility and outstanding balance as on March 31, 2023 is Rs. 1406.00 crores. As on March 31, 2023, 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, 2023. Hence these NCBs are Unsecured in Nature.

Rating of the above mentioned Non-Convertible Bonds of Rs. 1,670.00 Crore is CARE A-,Stable (Single A Minus; Outlook:Stable) reassigned by CARE Ratings Limited vide their report dated December 09, 2022.

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 Rs. 1,330.00 crore, vide Board approval date December 09, 2020 for 18 months i.e. till June 2022.

The proceeds from aforesaid NCBs were used for (a) Payment of all outstanding costs, fees and expenses in relation to the issuance of the Bonds; (b) Payment of then existing NCDs and making certain payments in connection with the Existing Bonds.

During the year ended March 31, 2023, the company has amended the terms of above Non- Convertible Bonds of Rs. 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 Rs. 1,330.00 crores, the Company has repaid NCBs of Rs. 985.00 crore by raising a fresh bond facility of Rs. 1,110.00 crores for a tenure of 24 months as mentioned in point (e) below, and had extended the tenure of remaining bonds of Rs. 345.00 crore by two years which are now repayable on September 24, 2024. As on March 31, 2023, 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, 2023. Hence these NCBs are Unsecured in Nature.

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c) During the year ended March 31, 2022, the Company has raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds amounting to Rs. 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. As on March 31, 2023, 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, 2023. Hence these NCBs are Unsecured in Nature.

The proceeds from these NCBs were utilized for (a) equity investment in subsidiaries i.e. GGIAL and GVIAL (b) undertaking the aeronautical and non-aeronautical facilities and services at the Goa airport.

Rating of the above mentioned Non-Convertible Bonds of Rs 300.00 Crore is CARE A-, Stable (Single A Minus: Outlook: Stable) reassigned by CARE Ratings Limited vide rating letter dated December 09, 2022.

d) During the year ended March 31, 2023, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 400.00 Crore (which were drawn in two tranches i.e. Rs. 99.00 crore in June'22 and Rs. 301.00 crore in July'22) 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. As on March 31, 2023, 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, 2023. Hence these NCBs are Unsecured in Nature.

Rating of the above mentioned Non-Convertible Bonds of Rs. 400.00 Crore is CARE A-, Stable (Single A Minus; Outlook: Stable) reassigned by CARE Ratings Limited vide rating letter dated December 09, 2022

The proceeds from these NCBs were used for a) capital expenditure or investment in securities and loans to any Subsidiary or joint venture of the Company for meeting their capital expenditure or operational requirements; (b) capital expenditure or investment for undertaking aeronautical and non-aeronautical facilities and services pursuant to agreements awarded to the Company; (c) payment of the coupon under existing bond facilities and/or fees to Administrative Parties.

e) During the year ended March 31, 2023, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds of face value of Rs. 10,00,000 each amounting to Rs. 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 Rs. 1110.00 Crore, Company has repaid Rs. 178.90 Crore and outstanding balance as on March 31, 2023 is Rs. 931.10 crore. As on March 31, 2023, 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, 2023. Hence these NCBs are Unsecured in Nature.

Rating of the above mentioned Non-Convertible Bonds of Rs. 1,110.00 Crores is CARE A-, Stable (Single A Minus; Outlook: Stable) assigned by CARE Ratings Limited vide rating letter dated December 09, 2022.

The proceeds from these NCBs were used for (a) part refinancing of Rs. 1330.00 crores 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.

Note 17a : Borrowings at Amortised cost*

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Bank overdraft	37.99	-
Working capital loan	-	50.00
Total gross	**37.99**	**50.00**

*During the year ended March 31, 2023, the company has outstanding Over Draft (OD) Facility of Rs. 37.99 crores from IDFC First Bank Limited which carries an interest rate of IDFC first bank 12 Months MCLR + 200 Bps (currently 11.35% per annum) as on March 31, 2023,the Over Draft facility is secured by second charge on current assets of the Company (both present and future).

During the year ended March 31, 2022, the company had drawn working capital loan of Rs. 50.00 crores from IDFC First Bank Limited , the respective loan carried an interest rate of IDFC first bank 12 Months MCLR + 1.50 Bps (currently 9.90% per annum). The entire working capital loan repaid on April 05, 2022.

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GMR Airports Limited

(All amount in Rupees Crores unless stated otherwise)

Note 18: Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Liability component of CCPS (Refer note 49)	442.86	442.86
Security deposits	22.55	0.15
Non Trade Payables	15.17	2.10
Retention Money	8.12	3.65
Warranty	5.02	5.19
Total	**493.72**	**453.95**

Note 19: Lease liabilities (Refer Note 56 b)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liability - ROU Building	3.78	1.03
Lease liability - ROU Vehicles	-	0.03
Total	**3.78**	**1.06**

 # Refer note no. 39 for related party

Note 20: Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Leave encashment	7.72	9.92
Gratuity [Refer note 37 (ii)]	2.24	1.36
Superannuation	0.11	0.11
Provision for Contingent assets [Refer note 48 (a)]	2.64	11.93
Total	**12.71**	**23.32**

Note 21: Other non-financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable		
Goods and Services Tax Payable	1.92	-
Withholding Tax Payable	32.23	21.77
Provident Fund Payable	0.67	0.49
Others	0.01	-
Contract Liabilities		
Deferred / unearned revenue*	23.92	8.31
Advances received from customer	12.18	8.28
Total	**70.93**	**38.85**

*Deferred/unearned revenue as at March 31, 2023 represents 'contract liabilities' created as per requirement of Ind AS 115.

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Note 22: Equity Share capital

a)

Details of authorized, issued, subscribed and paid up share capital	Equity Shares		Preference Shares	
Authorized share Capital	**No. of Shares**	**Rs. In crores**	**No. of Shares**	**Rs. In crores**
At April 01, 2021	1,50,00,00,000	1,500.00	1,50,00,00,000	1,500.00
Increase / (decrease) during the year	-	-	-	-
At March 31, 2022	1,50,00,00,000	1,500.00	1,50,00,00,000	1,500.00
Increase / (decrease) during the year	-	-	-	-
At March 31, 2023	1,50,00,00,000	1,500.00	1,50,00,00,000	1,500.00

Issued, Subscribed & Paid up capital	Equity Shares		Preference Shares	
	No. of Shares	**Rs. In crores**	**No. of Shares**	**Rs. In crores**
Equity share of Rs. 10 each issued, subscribed and fully paid up				
At April 01, 2021	1,40,66,69,470	1,406.67	-	-
Issued during the year	-	-	-	-
At March 31, 2022	1,40,66,69,470	1,406.67	-	-
Issued during the year	-	-	-	-
At March 31, 2023	1,40,66,69,470	1,406.67	-	-

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitles to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	**Rs. In crores**	**No. of shares**	**Rs. In crores**
Equity Share at the beginning of year	1,40,66,69,470	1,406.67	1,40,66,69,470	1,406.67
Add:				
Equity Share allotted during the year	-	-		
Equity share at the end of year	1,40,66,69,470	1,406.67	1,40,66,69,470	1,406.67

d) **Shares held by holding Company and their subsidiaries**

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**
GMR Airports Infrastructure Limited, Holding Company (GIL)				
42,20,00,837(31 March 2022 : 42,20,00,837) equity shares of Rs. 10/- each	42,20,00,837	30.00%	42,20,00,837	30.00%
GMR Infra Developers Limited (Wholly-owned subsidiary of GIL)				
29,54,00,588 (31 March 2022 : 29,54,00,588) equity shares of Rs. 10/- each	29,54,00,588	21.00%	29,54,00,588	21.00%
Total Equity shareholding	71,74,01,425	51.00%	71,74,01,425	51.00%

e) **Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	**% of holding in the class**	**No. of shares**	**% of holding in the class**
GMR Airports Infrastructure Limited; Holding Company	42,20,00,837	30.00%	42,20,00,837	30.00%
GMR Infra Developers Limited (Wholly-owned subsidiary of GIL)	29,54,00,588	21.00%	29,54,00,588	21.00%
Aeroports De Paris	35,37,83,144	25.15%	35,37,83,144	25.15%
GMR Infra Services Private Limited (formerly known as GMR SEZ Infra Services Limited)*	33,54,84,897	23.85%	33,54,84,897	23.85%
Total	1,40,66,69,466	100.00%	1,40,66,69,466	100.00%

*Wholly owned subsidiary of Aéroports de Paris SA. (ADP).

f) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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GMR Airports Limited

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Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amount in Rupees Crores unless stated otherwise)

23: Other equity

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
i) Security Premium reserve		
Opening balance	968.68	968.68
Net Balance as at year end	**968.68**	**968.68**
ii) Special Reserve U/s 45-1C of RBI		
Opening balance	81.05	81.05
Amount transferred during the year	-	-
Net Balance as at year end	**81.05**	**81.05**
iii) Capital Reserve		
Opening balance	0.23	0.23
Amount transferred during the year	-	-
Net Balance as at year end	**0.23**	**0.23**
iv) Retained earnings		
Opening balance	72.80	137.35
Add: Net (loss)/profit for the year	(178.98)	(80.63)
Add: Re-measurement gains/(losses) on defined benefit plans (net of tax)	(0.31)	0.20
Add: Transfer from FVOCI	-	15.88
Less: Transfer to special reserve u/s 45 IC of RBI Act	-	-
Net Balance as at year end	**(106.49)**	**72.80**
v) Other Comprehensive Income		
(Loss)/Gain on equity instruments designated at FVOCI for the year (net)		
Opening balance	15,336.09	12,997.59
Movement during the year (Net of Tax)	17,214.40	2,354.38
Less: Transfer to Retained earnings	-	(15.88)
Net Balance as at year end	**32,550.49**	**15,336.09**
Total reserve and surplus (i+ii+iii+iv+v)	**33,493.98**	**16,458.85**

Nature and purpose of reserve

Securities premium reserve

Securities premium reserve is used to record the premium received 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.

FVOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Capital Reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Special Reserve

The Company, being registered as non-banking financial institution, is required to transfer 20% of net profits to special reserve in accordance with Section 45IC of RBI Act. The said reserve can be used only for the purpose as may be specified by the bank from time to time.

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Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amount in Rupees Crores unless stated otherwise)

Note 24: Revenue from Operations

Interest Income

Particulars	Year ended March 31, 2023 On financial assets measured at Amortised cost	Year ended March 31, 2022 On financial assets measured at Amortised cost
Interest on loan to related parties (Refer note 39)	82.57	77.27
Interest income from Investments		
Optionally convertible debentures (Refer note 39)	99.37	198.08
Certificate of deposits	0.08	-
Deposits with Banks	0.71	3.17
Total (a)	**182.73**	**278.52**

Note 25:Dividend Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dividend from group companies (Refer note 39)	27.93	18.37
Total (b)	**27.93**	**18.37**

Note 26: Revenue from contracts with customers

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
-Engineering, Procurement and Construction (EPC) revenue	91.66	112.01
-Consultancy revenue #	115.75	71.58
-Sale of Services: Non Aeronautical #	5.96	-
Aviation Academy revenue	11.88	3.23
Total (c)	**225.25**	**186.82**

Refer note no. 39 for related party

Note: Geographical bifurcation for receivables

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Company earns revenue from customer contracts		
Within India	225.03	186.77
Outside India	0.22	0.05
	225.25	**186.82**
(ii) Timing of rendering of services:		
service rendered at a point in time	0.45	-
service rendered over a point of time	224.80	186.82
	225.25	**186.82**
(iii) Set below is the revenue recognised from:		
Amount included in contract liabilities at the beginning of the year	8.31	0.12
Performance obligation satisified in previous year	-	-
	8.31	**0.12**

(All amount in Rupees Crores unless stated otherwise)

(iv) Contract Balances	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Receivables (trade receivables and retention money)		
- Non Current	-	-
- Current	78.21	52.61
- Loss Allowance (Non Current)	-	-
- Loss Allowance (Current)	-	-
	78.21	**52.61**
Contract Assets		
Unbilled Revenue		
- Non Current	-	-
- Current	28.35	42.23
- Loss Allowance (Current)	-	-
	28.35	**42.23**
Contract Liabilities		
Advance Received from Customers and deferred / unearned revenue		
- Non Current	20.67	-
- Current	15.43	21.78
	36.10	**21.78**

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.

Note 27: Net gain/(loss) on fair value changes

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Net gain/(loss) on financial instruments at fair value through profit or loss		
Gain on sale of mutual funds (including fair valuation change)	9.34	4.88
Total Net gain/(loss) on fair value changes (d)	**9.34**	**4.88**
Fair Value changes:		
-Realised	6.18	6.29
-Unrealised	3.16	(1.41)
Total Net (loss)/ gain on fair value changes	**9.34**	**4.88**
Total Revenue from Operations (a+b+c+d)	**445.25**	**488.59**

Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

Note 28: Other income

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Exchange difference (net)	213.55	83.86
Miscellaneous income #	6.00	5.75
Reversal of contingent provision on standard asset	9.28	-
Interest income on financial asset measured at amortised cost		
Preference Shares (OCRPS) #	0.00	-
Security deposit #	0.63	0.09
Total	**229.46**	**89.70**

Refer note no. 39 for related party

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(All amount in Rupees Crores unless stated otherwise)

Note 29: Finance costs

Particulars	Year ended March 31, 2023 On financial assets measured at Amortised cost	Year ended March 31, 2022 On financial assets measured at Amortised cost
Debt securities	478.68	399.70
Borrowings (other than debt)	6.24	1.75
Brokerage fees	82.69	67.48
Bank charges	0.65	10.54
Others	1.77	0.41
Total	**570.03**	**479.88**

Note 30: Employee benefits expense *

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	21.42	17.05
Contribution to provident and other funds	1.77	1.54
Gratuity	0.21	0.15
Staff welfare expenses	1.31	0.62
Total	**24.71**	**19.36**

* Above expenses are net of allocation/ recovery done

Note 31: Depreciation and Amortization expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment [refer note 14(a)]	0.66	0.61
Amortization on right of use asset [refer note 14(b)]	1.13	1.05
Less: transfer/ allocation to subsidiaries	-	(0.14)
Total	**1.79**	**1.52**

Note 32: Other expenses*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Concession Fees	3.09	-
Legal and professional fees	137.86	29.44
Travelling and conveyance	12.09	4.77
Lease Rent	4.50	3.02
Bidding Expenses	0.38	2.00
Repair & Maintenance others	0.22	0.32
Vehicle Running & Maintenance	-	0.03
Repair & Maintenance IT	0.55	1.63
Rates and taxes	7.93	4.28
Communication cost	0.24	0.38
Remuneration to auditor (Refer note A)	0.60	1.28
Directors sitting fees	0.26	0.16
Training Expenses	2.56	2.29
Contingent provision against standard assets	-	1.51
Provision for doubtful debts and loans	0.25	-
Bad debts written off	-	0.25
Logo fees	1.93	1.68
Asset written off	0.01	-
Miscellaneous expenses	5.16	2.60
Total	**177.63**	**55.64**

* Above expenses are net of allocation/ recovery done
# Refer note no. 39 for related party

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(All amount in Rupees Crores unless stated otherwise)

Note A: Remuneration to Auditor

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As auditor		
Statutory audit of Company	0.18	0.17
Limited Reviews	0.21	0.16
In other capacity		
Other services (including certification charges)	0.21	0.87
Reimbursement of expenses	0.01	0.08
	0.60	**1.28**

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(All amount in Rupees Crores unless stated otherwise)

Note 33: Tax Expenses

The major components of income tax expense for the year ended March 31, 2023 and year ended March 31, 2022 are:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current income tax:		
Previous Year- Income tax charge	-	-
Adjustments in respect of current income tax of previous year	(1.83)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.02)	(1.28)
Income tax expense reported in the statement of profit or loss	**(1.85)**	**(1.28)**

Other Comprehensive Income Section

Deferred tax related to items recognised in OCI during the year:	Year ended March 31, 2023	Year ended March 31, 2022
Re-measurement gain/(loss) on defined benefit plans	(0.10)	0.07
(Loss)/Gain on equity instrument designated at FVOCI for the year (net)	4,951.19	648.34
Income tax charged to OCI	**4,951.09**	**648.41**

Reconciliation of Income tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022 are:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before tax	(180.83)	(81.90)
Tax at the applicable tax rate of 25.168% (March 31, 2022 : 25.168%)	(45.51)	(20.61)
Tax effect of income that are not taxable in determining taxable profit:		
Income exempt under Income tax	-	-
Change in Tax rate	-	-
Tax effect of expenses that are not deductible in determining taxable profit:		
Donations	-	-
Other non-deductible expenses	43.67	19.33
Tax expense	**(1.85)**	**(1.28)**
Income tax expense recorded in the statement of profit and loss	**(1.85)**	**(1.28)**

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(All amount in Rupees Crores unless stated otherwise)

Note 34: Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Re-measurement gain/ (losses) on defined benefit plans	(0.41)	0.27
Income tax effect	0.10	(0.07)
Gain on equity instruments designated at fair value through other comprehensive income for the year (net)	22,165.59	3,002.72
Income tax impact	(4,951.19)	(648.34)
Net Impact	**17,214.09**	**2,354.58**

Note 35: Earnings Per Share

Basic EPS amounts are calculated by dividing the (loss)/profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the (loss)/profit attributable to equity holder (after adjusting for dividend on the convertible preference shares) 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:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) attributable to equity holders for basic and diluted earnings: (A)	(178.98)	(80.63)
Weighted average number of equity shares used for computing loss/earning per share (B)	1,40,66,69,470	1,40,66,69,470
Weighted average number of equity shares adjusted for diluted EPS (C)	1,40,66,69,470	1,40,66,69,470
[Face value of Rs. 10/- each]		
Basic Loss per share (A/B)	(1.27)	(0.57)
Diluted Loss per share (A/C)	(1.27)	(0.57)

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36. **DISCLOSURE AS REQUIRED UNDER ANNEXURE I, ANNEXURE II, ANNEXURE IIA, ANNEXURE III, ANNEXURE IV AND ANNEXURE V OF MASTER DIRECTION CORE INVESTMENT COMPANIES (RESERVE BANK), DIRECTION, 2016**

Annexure I- Public Disclosure on Liquidity Risk - [Refer (i)]

Annexure II - Schedule to the Balance Sheet of a non-deposit taking Core Investment Company – [Refer (ii)]

Annexure IIA – Reporting Format for CIC's declaring dividend - [Refer (iii)]

Annexure III – Data on Pledged Securities - [Refer (iii)]

Annexure IV – Information about the proposed promoters/directors/shareholders of the company - [Refer (iii)]

Annexure V

a) Components of Adjusted Net Worth ("ANW") and other related information – [Refer (iv)]

b) Investment in other CICs - [Refer (v)]

c) Off Balance Sheet Exposure – [Refer (vi)]

d) Investments – [Refer (vii)]

e) Maturity Pattern of Assets and Liabilities - [Refer (viii)]

f) Business Ratios - [Refer (ix)]

g) Provisions as per CIC guidelines and others – [Refer (x)]

h) Concentration of NPAs - [Refer (xi)]

i) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad) - [Refer (xii)]

j) Exposure to Real Estate Sector, both direct and indirect - [Refer (xiii)]

k) Miscellaneous Disclosures - [Refer (xiv)]

(i) Public disclosure on liquidity risk:

a. Funding concentration based on significant counterparty (both deposits and borrowings):

Sr No.	As at March 31, 2023			As at March 31, 2022		
	Number of Significant Counterparties	Amount* (Rs. in Crores)	% of Total Liabilities	Number of Significant Counterparties	Amount* (Rs. in Crores)	% of Total Liabilities
1	12	3,382.10	24.85%	5.00	3,300.00	39.05%
2	-	-	-	1.00	50.00	0.59%
3	1	37.99	0.28%	-	-	-

*Excluding accrued interest and adjustment of EIR.

b. Top 20 large deposits (Amount in Rs. Crore and % of total deposits);

The company being a Non-Banking Financial Institution i.e., Systemically Important Core Investment Company (CIC-ND-SI) registered with Reserve Bank of India does not accept public deposits.

c. Top 10 borrowings (Amount in Rs. Crore and % of total borrowings)

Sr No.	As at March 31, 2023		As at March 31, 2022	
	Amount* (Rs. in Crore)	% of Total Borrowings	Amount* (Rs. in Crore)	% of Total Borrowings
1	3,382.10	98.89%	3,300.00	98.51%
2	-	-	50.00	1.49%
3	37.99	1.11%	-	-

*Excluding accrued interest and adjustment of EIR

d. Funding concentration based on significant instrument/product:

Sr No.	Name of the instrument/product	As at March 31, 2023		As at March 31, 2022	
		Amount* (Rs. in Crores)	% of Total Liabilities	Amount* (Rs. in Crores)	% of Total Liabilities
1	Non- Convertible Bonds	3,382.10	24.85%	3,300.00	39.05%
2	Working Capital Loan	-	-	50.00	0.59%
3	Bank Overdraft	37.99	0.28%	-	-

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GMR Airports Limited

(All amount in Rupees Crores unless stated otherwise)

e. Stock Ratios:

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Commercial paper as a % of total public funds, total liabilities and total assets	None	None
2	Non-Convertible debentures (Original maturity of less than one year) as a % of total public funds, total liabilities and total assets	None	None
3	Other Short-Term Liabilities, if any, as a % of Total Public Funds	62.39%	47.48%
4	Other Short-Term Liabilities, if any, as a % of Total Liabilities #	4.80%	6.56%
5	Other Short-Term Liabilities, if any, as a % of Total Assets	4.80%	6.56%

Total Liabilities includes Total Equity (Equity Share Capital and Other Equity).

f. Institutional set up for liquidity risk management:

As per the requirement of Annexure I of Master Directions-Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 and last amended on December 29, 2022 and guidelines on Liquidity Risk Management Framework, the Board have constituted Asset Liability Management Committee (ALCO) & Risk Management Committee in its meeting held on June 25, 2020, Further, the framework on Liquidity Risk Management have also been approved by the Board in its meeting held on August 21, 2020.

Both the above-mentioned Committees are actively performing their function as per the terms of reference of the Committee as approved by the Board. (Also, Refer note 43- Liquidity risk section)

(ii) Annexure II

S. No	Particulars	As at March 31, 2023		As at March 31, 2022	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:					
1	**Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid: (Refer note 17A)**				
	(a) Debentures: Unsecured	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter Corporate Loans and Borrowings	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Non-Convertible Bonds: Unsecured	3,693.32	-	3,584.25	-
	(g) Working Capital Loan : Secured	-	-	50.00	-
	(h) Bank Overdraft : Secured	37.99	-	-	-

Sr. No.	Particulars	Amount Outstanding as at March 31, 2023	Amount Outstanding as at March 31, 2022
	Assets Side:		
2	**Break-up of Loans and Advances (net of provisions): (refer note 10)**		
	(a) Secured	-	-
	(a) Unsecured*	549.23	543.16
	Total	**549.23**	**543.16**

*Provision on standard asset @0.40% is not adjusted here.

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GMR AIRPORTS LIMITED

(All amount in Rupees Crores unless stated otherwise)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	Assets Side:		
3	**Break-up of Leased Assets and Stock on Hire and other Assets counting towards asset financing activities:**		
	(i) Lease Assets including Lease Rentals under Sundry Debtors:		
	(a) Financial Lease	-	-
	(b) Operating Lease	-	-
	(ii) Stock on Hire including Hire Charges under Sundry Debtors:		
	(a) Assets on Hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other Loans counting towards AFC activities		
	(a) Loans where Assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
4	**Break up of Investment: (Refer note 11)**		
	Current Investment:		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Commercial Papers	-	-
	2. Unquoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	395.47	-
	(iv) Government Securities	-	-
	(v) Commercial Papers	-	-
	(vi) Commercial deposits	49.98	-
	Long Term Investment:		
	1. Unquoted:		
	(i) Shares: (a) Equity	46,948.25	22,878.88
	(b) Preference	0.05	-
	(ii) Debentures and Bonds	92.56	2,450.56
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Private Equity Fund	-	-

Sr. No.	Particulars	Amount Outstanding as at March 31, 2023		Amount Outstanding as at March 31, 2022	
		Secured	Unsecured	Secured	Unsecured
5	**Borrower group-wise classification of assets financed as per above:**				
	Related Parties				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	549.23	-	543.16
	(c) Other related parties	-	-	-	-
	(d) Other than related parties	-	-	-	-
	Total	-	**549.23**	-	**543.16**

(All amount in Rupees Crores unless stated otherwise)

Sr. No.	Category	As at March 31, 2023		As at March 31, 2022	
		Market Value / Break up or fair value or NAV	Book Value* (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value* (Net of Provisions)
6	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (Refer note 11)**				
	1.Related Parties				
	(a) Subsidiaries (Investment in Equity, Preference and Debentures)	43,724.46	5,189.21	24,259.63	5,649.54
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties (Investment in Equity)	3,316.40	95.23	1,069.81	95.23
	(d) Other than Related Parties				
	Investment in Mutual funds and Commercial deposits	445.45	442.29	-	-
	Total	**47,486.31**	**5,726.73**	**25,329.44**	**5,744.77**

*Represents historical cost at which investments were initially made.

Sr. No.	Particulars	Amount Outstanding as at March 31, 2023		Amount Outstanding as at March 31, 2022	
		Secured	Unsecured	Secured	Unsecured
7	**Other Information**				
	Gross Non-Performing Assets				
	(a) Related Parties	-	-	-	-
	(b) Other than Related Parties	-	-	-	-
	Net Non-Performing Assets				
	(a) Related Parties	-	-	-	-
	(b) Other than Related Parties	-	-	-	-

(iii) Disclosure as required under Annexure IIA, Annexure III, Annexure IV and Annexure V:

i) The Company has not declared any dividend during the period ended March 31, 2023 (March 31, 2022: Nil).

ii) There are no securities pledged against loan given to group companies as at March 31, 2023 (March 31, 2022: Nil)

iii) There are no proposed promoter/director/shareholders as at March 31, 2023.

(iv) Components of Adjusted Net Worth (ANW) and Other Related Information

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022***
1	Adjusted Net Worth as a percentage of risk weighted asset (A/B)	26.50%	31.59%
2	Adjusted Net Worth* (A)	2,225.45	2,395.04
3	Risk weighted Asset** (B)	8,398.97	7,580.65
4	Unrealised appreciation in the Book Value of Quoted Investments	-	-
5	Diminution in the aggregate Book Value of Quoted Investments	-	-
6	Leverage Ratio	2.82	2.22

*Adjusted Net Worth is sum of paid-up equity capital, share premium, capital reserves, credit balance in P&L account and special reserve.

** Risk Weighted Assets is the value of assets at the closing of the balance sheet date as a percentage of the weights assigned to them as per Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016.

*** Previous year figures adjusted for deferred tax to align with computation of FY 2022-23.

(v) There have been no investments made in other CICs by the Company as at March 31, 2023 (March 31, 2022: Nil).

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(vi) Off Balance Sheet Exposure

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Off balance sheet exposure (Rs. crores)	1,861.00	1,123.12
2	Financial Guarantee as a % of total off- balance sheet exposure	21.91%	14.05%
3	Non-Financial Guarantee as a % of total off- balance sheet exposure	78.09%	85.95%
4	Off balance sheet exposure to overseas subsidiaries (Rs. crores)	706.60	665.34
5	Letter of comfort issued to any subsidiary	Yes (Refer note 38 (i) (b)- iv, v, vi & vii	

(vii) Investments:

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	**Value of Investments**		
	i) Gross Value of Investment	**47,486.31**	**25,329.44**
	(a) In India	45,632.12	22,655.17
	(b) Outside India	1,854.19	2,674.27
	ii) Provisions for Depreciation	-	-
	(a) In India	-	-
	(b) Outside India	-	-
	iii) Net Value of Investment	**47,486.31**	**25,329.44**
	(a) In India	45,632.12	22,655.17
	(b) Outside India	1,854.19	2,674.27
2	**Movement of Provision held towards depreciation on investments**		
	i) Opening balance	-	-
	ii) Add: Provision made during the year	-	-
	iii) Less: write-off / write back of excess provision during the year	-	-
	iv) Closing balance	-	-

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(All amount in Rupees Crores unless stated otherwise)

(viii) Asset Liability Management (ALM) - Maturity pattern of Assets and Liabilities:

As at March 31, 2023

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Advances (ICD)	-	-	-	-	115.34	55.77	-	343.82	34.30	-	**549.23**
Investment	49.98	-	-	-	-	-	-	395.47	-	47,040.86	**47,486.31**
Borrowings	37.99	-	-	-	28.66	2.25	1,632.07	2,030.34	-	-	**3,731.31**
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

As at March 31, 2022

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
Advances (ICD)	-	-	-	102.05	-	-	-	354.67	86.44	-	**543.16**
Investment	-	-	-	-	-	-	-	-	-	25,329.44	**25,329.44**
Borrowings	50.00	-	-	-	1,478.34	-	-	2,105.91	-	-	**3,634.25**
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

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(ix) Business Ratios

Sr No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Return on Equity (RoE)* # &	(0.07)	(0.03)
2	Return on Assets (RoA)* # $	(0.03)	(0.01)
3	Net Profit per employee (Rs. crores)	(0.89)	(0.94)

* Ratios are negative due to losses for the current year and previous year

Loss for the year is considered after tax but before taking adjustment for other comprehensive income.

& Average Shareholders funds have been computed after taking adjustment for the impact of fair valuation taken through FVTOCI.

$ Total assets are adjusted for fair valuation impact taken through other comprehensive income.

(x) Break-up of Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account:

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Provision for depreciation on Investment	-	-
2	Provision towards NPA	-	-
3	Provision made towards Income tax*	-	-
4	Provision for doubtful debts and loans	0.25	-
5	Bad debts written off	-	0.25
6	Provision for standard assets	-	1.51

*No provision for current Tax made except for deferred tax credit and income tax refund

(xi) Concentration of NPAs

Sr. No	Particular	As at March 31, 2023		As at March 31, 2022	
		Amount	Exposure as a % of total assets	Amount	Exposure as a % of total assets
1	Total Exposure to top five NPA	Nil	Not Applicable	Nil	Not Applicable

(xii) Overseas Assets (for those with joint ventures and Subsidiaries abroad)

Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets As at March 31, 2023	Total Assets As at March 31, 2022
GMR Airports (Mauritius) Limited	Not Applicable (100% subsidiary)	Mauritius	0.06	0.06
GMR Airports International B.V	Not Applicable (100% subsidiary)	Netherlands	1,752.34	1,892.13
GMR Airports Netherlands B.V.	Not Applicable (100% subsidiary) (Incorporated during the previous year)	Netherlands	120.70	-

(xiii) Exposure to Real Estate Sector, both direct and indirect

Sr No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Direct Exposure - Investment Properties	-	-
2	Indirect Exposure	-	-

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(All amount in Rupees Crores unless stated otherwise)

(xiv) Miscellaneous Disclosures:

- The company has not obtained any registration/licence/authorization from any other financial sector regulators
- There is no penalties imposed by RBI and other regulators on the basis of inspection reports
- Detail of audit qualification, impact and management comments (See Details Below)
- Maturity pattern of assets and liabilities (See Details Below)

(a) Maturity analysis of assets and liabilities as required as per Master Direction- Core Investment Companies (Reserve Bank) Directions, 2016

Particulars	As at March 31, 2023			As at March 31, 2022		
	Before 12 Months	After 12 Months	Total	Before 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and cash equivalents	39.09		39.09	122.03		122.03
Bank balance other than cash and cash	4.86		4.86	9.83		9.83
Trade Receivables	69.43		69.43	48.94		48.94
Loans	171.10	378.13	549.23	112.16	431.00	543.16
Investments	445.45	47,040.86	47,486.31		25,329.44	25,329.44
Other financial assets	123.61	4.50	128.11	63.42		63.42
Non-financial Assets						
Current tax assets (net)	-	22.15	22.15	34.10		34.10
Deferred tax assets (net)	-	107.28	107.28		107.17	107.17
Property, plant and equipment	-	2.43	2.43		1.42	1.42
Right of Use-Assets	-	3.62	3.62		0.91	0.91
Capital work in progress	-	46.49	46.49		0.61	0.61
Other non- financial assets	31.56	20.01	51.57	28.49	25.80	54.29
Total Assets	**885.10**	**47,625.47**	**48,510.57**	**418.97**	**25,896.35**	**26,315.32**
Liabilities						
Financial Liabilities						
Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	5.82	-	5.82	3.76		3.76
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	92.91	-	92.91	47.06		47.06
Debt Securities	1,700.97	2,030.34	3,731.31	1,528.34	2,105.91	3,634.25
Lease Liabilities	0.07	3.71	3.78	1.06		1.06
Other financial liabilities	474.83	18.89	493.72	99.03	349.73	448.76
Non Financials Liabilities						
Provisions	3.17	9.54	12.71	2.39	20.93	23.32
Deferred tax liabilities (net)	-	9,198.74	9,198.74		4,247.55	4,247.55
Other Non-financial Liabilities	50.26	20.67	70.93	44.04		44.04
Total Liabilities	**2,328.03**	**11,281.89**	**13,609.92**	**1,725.68**	**6,724.12**	**8,449.80**
Net	**(1,442.93)**	**36,343.58**	**34,900.65**	**(1,306.71)**	**19,172.23**	**17,865.52**

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CIN: U65999HR1992PLC101718

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amount in Rupees Crores unless stated otherwise)

(b) Financial Statements notes on Regulatory ratios, limits and disclosures:

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS *	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms **	Difference between Ind AS 109 provisions and IRACP norms ***
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	711.47	1.13	710.34	0.88	0.25
	Stage 2	-	-	-	-	-
Subtotal		**711.47**	**1.13**	**710.34**	**0.88**	**0.25**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**711.47**	**1.13**	**710.34**	**0.88**	**0.25**
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**711.47**	**1.13**	**710.34**	**0.88**	**0.25**

* Standard asset Gross Carrying Amount includes Investments (OCDs), Loans and Trade receivable.

**Includes contingent provision @ 0.40% on standard assets (OCDs and Loans) of Rs. 0.88 Crs (netted of from Other income-Reversal of provision due to redemption of OCDs from GAIBV)

***Excess provision of Rs. 0.25 Crs made as per Ind AS 109.

The Company's net working capital situation as on March 31, 2023 is Rs. (1,442.93) crore [March 31, 2022: (1,306.71) Crore].

Detail of audit qualification and impact: The Company has issued Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Company, the Company and Aéroports de Paris S.A which are being carried at face value. In our opinion, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognised at their fair value. Had the Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 497.34 crore (31 March 2022: Rs. 1,113.14 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crore as at 31 March 2023 (31 March 2022: Rs. 1,113.14 crore).

Management comment: During the earlier year, the Company has issued 273,516,392 non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 crore as per terms of Shareholders' Agreement ('SHA') dated February 20, 2020 between the Company, Aéroports de Paris S.A. ('ADP'), GMR Airport Infrastructure Limited ('GIL') (formerly known as GMR Infrastructure Limited), and GMR Infra Services Limited ('GISL'). These CCPS are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the second closing with ADP, the Company has issued Bonus CCPS series B, C and D each having a face value of Rs.10 each, for an aggregate face value of Rs.169.34 crore as per terms of the amended Shareholders agreement ('Amended SHA') dated July 7, 2020.

Bonus CCPS Series B, C and D are convertible into such number of equity shares depending on Company achieving consolidated target EBIDTA for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024, as detailed in the shareholder agreement.

Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are hereinafter together referred as 'Bonus CCPS'.

All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA and Amended SHA. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the Company. The management has chosen to record these Bonus CCPS at the face value and not at fair value in accordance with Ind As 109 'Financial Instruments', owing to the fact that the difference between the fair value and face value, being Rs.497.34 crore is notional in nature and accordingly does not impact the Other Equity, when the final conversion into equity takes place. Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the Other Equity. This would be also covered in the Boards' Report to be issued pursuant to Section 134 of the Companies Act, 2013.

Items of income and expenditure of exceptional nature - NIL

Breaches in terms of covenants in respect of loans availed or debt securities issued - NIL

Divergence in asset classification and provisioning above a certain threshold - NIL

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(All amount in Rupees Crores unless stated otherwise)

37. Retirement and other employee benefits

Employee benefits

i) Defined Contribution Plan

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Benefits (contribution to):		
Employer's contribution to Provident & Other fund	0.43	0.23
Employer's contribution to Superannuation fund	1.34	1.31

ii) Defined Benefit Plan

Gratuity expense

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

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

Net employee benefit expense (recognized in Employee Cost) for the year ended March 31, 2023:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Service Cost	0.38	0.40
Interest Cost	0.09	0.09
Net benefit expense	0.47	0.49

Amount recognised in Other Comprehensive Income (OCI) for the year ended March 31, 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial Gain/ Loss due to DBO experience (A)	0.40	(0.14)
Actuarial (gain)/loss due to DBO financial assumption changes (B)	(0.07)	(0.09)
Actuarial (gain)/loss arising during the year (C = A + B)	0.33	(0.23)
Return on plan assets (greater)/less than discount rate (D)	0.08	(0.04)
Actuarial (gain)/loss recognized in OCI (E= C + D)	0.41	(0.27)

Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	(6.11)	(5.11)
Fair value of plan assets	3.87	3.75
Benefit liability	(2.24)	(1.36)

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Opening defined benefit obligation	**5.11**	**4.74**
Interest cost on the defined benefit obligation	0.36	0.32
Current service cost	0.38	0.40
Acquisition cost	0.08	(0.05)
Actuarial losses (gain) on financials assumptions	(0.07)	-
Benefits paid (including transfer)	(0.15)	(0.07)
Actuarial losses/(gain) on obligation	-	(0.23)
Actuarial losses/(gain) on experience	0.40	-
Closing defined benefit obligation	**6.11**	**5.11**

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Opening fair value of plan assets	3.75	3.36
Acquisition adjustment	0.08	0.14
Contributions by employer	-	0.05
Benefits paid (including transfer)	(0.15)	(0.07)
Interest income on plan assets	0.26	0.23
Return on plan assets greater/(lesser) than discount rate	(0.08)	0.04
Closing fair value of plan assets	**3.87**	**3.75**

The Company has contributed Rs. Nil to gratuity fund during the year ended on March 31, 2023 (March 31, 2022: Rs. 0.05 crore).

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
	(%)	(%)
Investments with Insurer Managed Funds	100%	100%

Expected benefit payment for the year ended;

Particulars	**Amount**
1 March 31,2024	1.49
2 March 31, 2025	0.63
3 March 31, 2026	0.35
4 March 31, 2027	0.65
5 March 31,2028	0.59
6 March 31 2029 to March 31, 2033	4.64

Experience adjustments for the current and previous four years are as follows:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Defined benefit obligation	(6.11)	(5.11)	(4.74)	(4.39)	(3.75)
Plan assets	3.87	3.75	3.36	3.26	3.29
Funded status	(2.24)	(1.36)	(1.38)	(1.13)	(0.46)
Experience (gain) / loss adjustment on plan liabilities	(0.40)	(0.14)	(0.22)	1.65	0.60
Experience (gain) / loss adjustment on plan assets	-	(0.00)	(0.01)	1.42	0.05
Actuarial loss due to change in financial assumptions	(0.07)	(0.08)	-		-

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

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate (in %)	7.30%	7.10%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.30%	7.30%
Attrition rate (in %)	5.00%	5.00%

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

Assumptions	As at March 31, 2023	As at March 31, 2022
	Discount rate	
Sensitivity Level	**1.00%**	**1.00%**
Impact on defined benefit obligation due to increase	(0.31)	(0.27)
Impact on defined benefit obligation due to decrease	0.35	0.30

Assumptions	As at March 31, 2023	As at March 31, 2022
	Future Salary Increase	
Sensitivity Level	**1.00%**	**1.00%**
Impact on defined benefit obligation due to increase	0.18	0.16
Impact on defined benefit obligation due to decrease	(0.18)	(0.17)

Assumptions	As at March 31, 2023	As at March 31, 2022
	Attrition rate	
Sensitivity Level	**1.00%**	**1.00%**
Impact on defined benefit obligation due to increase	0.05	0.05
Impact on defined benefit obligation due to decrease	(0.06)	(0.05)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2022:10 years).

38. Commitments and Contingencies

(i) Capital and Other Commitments:

(a) Capital commitments outstanding as at March 31, 2023 is Rs. 20.37 crores (March 31, 2022: Rs. 1.16 crores).

(b) Other commitments

i. Bank fixed deposits of Rs. 3.56 crores (March 31, 2022: Rs. 9.66 crores) have been pledged as cash margin with IDFC Bank.

During the year ended March 31, 2023, pledge amount against Bank FD has been reduced by. Rs. 7.40 crores subsequent to reduction in guarantee amount in respect of advance bank guarantee in favour of ESR GMR Logistics Park Private Limited. (EGLPPL) and Performance bank guarantee in favour of Andhra Pradesh Airports Development Corporation Limited. Further, pledge amount against bank FD of Rs. 1.30 crores has been created in respect of issue of bank guarantees in regard to Airbus group, GMR Vishakhapatnam International Airport Limited (GVIAL) Cargo and Mumbai International Airport Limited concession, Advance bank guarantee in favour of Airbus group and Aviation academy BG in favour of GMR Goa International Airport Limited (GGIAL).

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ii. As on March 31, 2023, there is no surveillance fee payable by company to CARE.

As at March 31, 2022, the Company was required to pay Rs.0.43 crores plus taxes to CARE as annual surveillance fee for FY 2022-23.

iii. Company has separately 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) The Company is required to infuse equity of Rs. 657.00 crore in GGIAL as per the sponsor support agreement. GGIAL is expecting Rs. 438.00 crore as Sponsor shortfall contribution/ Subordinated debt/deposit from concessioners and the Company is committed to provide support in case of any shortfall in receipt of deposits. As on 31 March 2023, Company has infused equity of Rs. 657.00 crore.

b) Company undertakes to meet any shortfall in debt servicing up to 2 years of the actual Commercial Operation Date ('COD') and thereafter lenders shall review the requirement for continuation of such undertaking 3 months prior to the date of expiry of the undertaking. If based on the review, the Company may be required to extend the undertaking for additional period of 2 years, then it shall do so within a period of 15 days of such review else the entire rupee term loan becomes payable by the Company (sponsors) and the borrowers, i.e., GGIAL on a joint & several basis. The Company has achieved COD on December 07, 2022.

c) 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 Lenders under the Financing Documents.

d) 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.

e) To fund any increase in Project Cost through equity/unsecured loans; if any.

f) 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. The Debt should carry ROI which shall be lower than the prevailing ROI for the term loan.

g) In the event of invocation of Performance Bank Guarantee of Rs. 62.00 crore Company to infuse funds to that extent.

h) To keep minimum of 23% of the equity stake of the GGIAL free of any encumbrance/negative lien.

iv. The Company has committed to provide financial support to GMR Airports International B.V (subsidiary of GAL) as and when required for a period less than 12 months.

v. 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.

vi. GAL and GMR Airports International B.V (GAIBV) executed the Second Amendment Agreement and other finance documents, as required to accede to the terms and conditions of the Initial Omnibus Agreement in order to assume the obligations of GMR Infrastructure (Singapore) Pte Limited "GISPL" and GMR Airport Infrastructure Limited (Formerly known as GMR Infrastructure Limited) "GIL", for GAL as Sponsor, and for GAIBV as Sponsor and Assignor and Share Security Grantor. Pursuant to Sponsor accession and share security interest supplement agreement dated December 16, 2022, GAL and GAIBV shall cease to be party to the Sponsor support agreement.

vii. GAL has provided Sponsor Support undertaking in favour of lenders of GGIAL for securing debt facility by GGIAL (Cash shortfall support, Termination shortfall support, Project cost overrun support, performance security support, funding shortfall support)

viii. GAL has given letter of comfort dated January 09, 2023 to ICICI Bank Limited in consideration of extending the working capital limits of Rs 135.00 Crores (Fund based Limits and Non Fund based limits) to its wholly owned subsidiary, GMR Airport Developers Limited.

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ix. During the year ended March 31, 2023, the GAL has provided of letter of comfort dated March 20, 2023 to ICICI Bank Limited in consideration of extending the term loan facility of Rs. 125.00 crores to its wholly owned subsidiary, GMR Airport Developers Limited

x. During the year ended March 31, 2023, GAL ("Sponsor") has provided Sponsor Support undertaking dated December 08, 2022 entered into between GAL and GVIAL ("Borrower") and HSBC for extending the Non fund based limit upto Rs. 50.00 crores to its subsidiary GVIAL

xi. GAL 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 Rs. 200.00 Crores from IDF.

xii. During the year ended March 31, 2023, the Company ("Guarantor") has provided a Corporate Guarantee in favor of Axis Trustee Services Limited ("Debenture Trustee") for an amount of up to Rs. 60.00 crores on behalf of GMR Goa International Airport Limited ("Issuer") towards debentures issued with a validity up to December 31, 2024. This guarantee is provided as per terms mentioned under Deed of Guarantee provided by Guarantor in favour of Debenture Trustee dated November 24, 2022.

xiii. During the year ended March 31, 2023, the Company ("Guarantor") has provided Corporate Guarantee in favor of Axis Trustee Services Limited ("Debenture Trustee") for an amount of up to Rs. 50.00 crores on behalf of GMR Goa International Airport Limited ("Issuer") towards debentures issued with a validity up to December 31, 2024. This guarantee is provided as per terms mentioned under Deed of Guarantee provided by Guarantor in favour of Debenture Trustee dated November 24, 2022.

xiv. During the year ended March 31, 2023, the Company ("Guarantor") has provided Corporate Guarantee in favor of Axis Trustee Services Limited ("Security Trustee") for an amount of up to Rs. 125.00 crores on behalf of GMR Goa International Airport Limited ("Issuer") towards the rupee term loan facility granted to GGIAL. This guarantee is provided as per terms mentioned under Deed of Guarantee provided by Guarantor in favour of Security Trustee dated December 23, 2022.

(ii) Contingent Liabilities not provided for

Guarantees excluding financial guarantees

a) The Company has given corporate guarantee in favour of Airports Authority of India to Punjab National Bank for issuing counter guarantee of Rs. 300.00 crores (March 31, 2022: Rs. 300.00 Crores) in respect of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited).

b) During the previous year ended March 31, 2022, the Company has furnished corporate guarantee in favour of National Bank of Greece ("NBG") on behalf of GMR Greece for an amount up to Euro 79.00 Million. The Corporate guarantee has been issued as per terms of NBG facility.

c)

- During the earlier year, the Company has given Performance Bond Security in favour of Andhra Pradesh Airports Development Corporation Limited of Rs. 46.00 crore to Meet concession requirement for Bhogapuram Airport. This Bank Guarantee has been released during the month of December 2022.
- The Company has given performance security in favour of CEO, Additional skill acquisition programme, Higher Education Department, Government of Kerala of Rs. 0.05 Crore (March 31, 2022: 0.05 crore) to additional skill acquisition programme, as a pre-condition to hand over the civil infrastructure of the transit campus of the community skill park, Kerala.
- The Company has given security deposit in the form of Bank guarantee of Rs. 3.00 Crore (March 31, 2022: Rs. 3.00 crore) in favour of Kannur International Airport Limited (Authority) for commencement of operations as per provisions mentioned in tripartite agreement.
- During the year ended March 31, 2022, the Company has given performance bank guarantee of Rs. 8.55 crores in favour of ESR GMR Logistics Park Private Limited (EGLPPL) (formerly known as GMR Logistics Park Private Limited) as part of design and build contract awarded to the company (GAL) by GLPPL.
- During the previous year ended March 31, 2022, the Company has given Advance bank guarantee of Rs. 17.09 crores in favour of ESR GMR Logistics Park Private Limited (EGLPPL) as part of design and build contract

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awarded to company (GAL) by GLPPL. This Bank Guarantee has been released during the month of December 2022.

- During the year ended March 31, 2022, the Company has given performance bank guarantee of Rs. 0.04 crore in favour of Delhi international airport limited in respect of the contract granted for providing technical trainings.

- During the previous year ended March 31, 2022, the Company has provided bank guarantee of Rs. 0.05 crore in favour of GMR Vishakhapatnam International Airport Limited (GVIAL) for GVIAL Cargo business bidding requirement. During the Year ended March 31, 2023, this bank guarantee has expired and liquidated by bank post receipt of discharge request from Beneficiary authority.

- During the previous year ended March 31, 2022, company has amended value of PBG issued in favour of GMR Goa International Airport Limited (GGIAL) for bidding of Cargo terminal facilities and services for MOPA Airport. Value of performance bank guarantee (PBG) is amended by bank from Rs. 5.00 crores to 10.00 crores post submission of amendment request by company in the month of February 2022. Hence, now value of PBG is Rs. 10.00 crores.

- During the year ended March 31, 2022, the Company has given performance security of Rs. 1.00 crore in favour of GMR Goa International Airport Limited (GGIAL) pursuant to request for proposal (RFP) of cargo terminal facilities and services for MOPA Airport.

- During the year ended March 31, 2022, GADL (a wholly owned subsidiary of GAL) has given performance bank guarantee of Rs. 10.00 crores in favour of Delhi International Airport Limited pursuant to award of concession to finance, Install, operate, manage and maintain BM Equipment at IGI Airport, Delhi. This bank guarantee is issued from Non- Fund based limits sanctioned to GMR Airports Limited by IDFC First bank. During the year ended March 31, 2023, this bank guarantee has expired and liquidated by bank post receipt of discharge request from Beneficiary authority.

- During the year ended March 31, 2023, the company has given bank guarantee in form of bid security of Rs. 0.50 crores in favour of Mumbai International Airport Limited (MIAL) for concession at terminal 1 & 2 for F&B and lounges.

- During the year ended March 31, 2023, the company has given performance bank guarantee of Rs. 0.75 crores in favour of GMR Vishakhapatnam International Airport Limited (GVIAL) for GVIAL Cargo business requirement.

- During the year ended March 31, 2023, the company has given performance bank guarantee of Rs.2.35 crore in favour of Airbus Group India Private Limited Pursuant to Airbus contract awarded to the company by Airbus group.

- During the year ended March 31, 2023, the company has given Advance bank guarantee of Rs.9.40 crore in favour of Airbus Group India Private Limited Pursuant to Airbus contract awarded to the company by Airbus group.

- During the year ended March 31, 2023, the company (GMR aviation academy) has given bid guarantee of Rs.0.01 crore in favour of GMR Goa International Airport Limited for aviation training to GGIAL employees.

- As per contractual terms with GMR Hyderabad Aviation SEZ Limited (GHASL), in lieu of Bank Guarantees, GAL has issued Corporate Guarantees (CG) in favour of GHASL as under:-

    (i) CG for Mobilization Advance of Rs.7.05 crores
    (ii) CG for Performance of Rs.2.35 crores
    (iii) CG for Retention Rs. 2.35 crores

d) 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 made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

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e) The following long term investments have been pledged by the Company towards borrowing of the Group Companies:

Company Name	As at March 31, 2023		As at March 31, 2022	
	No. of equity Shares	Amount (Rs in crore)	No. of equity shares	Amount (Rs in crore)
Delhi Duty Free Services Private Limited	95,36,800	66.66	95,36,800	66.66
GMR Goa International Airport Limited	33,50,70,000	335.07	306,255,000	306.25
Delhi Airport Parking Services Private Limited	48,86,400	29.96	39,49,497	24.22

Income tax matters

a) The Company had received an order under section 143(3) for the Assessment year 2014-2015 relating to disallowance under section 14A with respect to expenditure incurred for earning the exempted income amounting to Rs. 6.77 crores. The Company filed an appeal before CIT (Appeals) against the said order but same has been dismissed by CIT (Appeals). The Company has further filed appeal before ITAT against said order which has been allowed in the favour of the Company and the Company has received the refund of Rs. 2.71 crores. Further, the Company has filed an appeal before CIT(A) against order giving effect to ITAT order under section 254 for incorrect calculation on of disallowance under section 14A and short grant of refund and interest.

b) The Company has received assessment order passed by Assessing Officer (the AO) wherein the AO has made disallowances for AY 2016-17 amounting to Rs. 54.80 crores which consist of disallowance of Rs. 33.96 crores. under section 36(1)(iii) on axis bank term loan of Rs. 380.00 crores.; addition of Rs. 18.70 crores under section 14A by applying Rule 8D; disallowance of deduction under section 80G of CSR Expenses amounting to Rs. 0.84 crores.; addition of Rs. 1.3 crores under section 37 of the Income Tax Act, 1961 for expenses pertaining to fund raising activities. The Company has filed an appeal before CIT (appeals) against the said order.

c) The Company has received assessment order passed by Assessing Officer (the AO) wherein the AO has made disallowances for AY 2017-18 amounting to Rs. 60.31 crores which consist of disallowance of Rs. 38.49 crores under section 36(1)(iii) on term loan of Rs. 380.00 crores and addition of Rs. 21.82 crores under section 14A by applying Rule 8D. The Company has filed an appeal before CIT (appeals) against the said order.

d) The Company has received assessment order passed by Assessing Officer (the AO) dated July 12, 2021 wherein the AO has made disallowances for AY 2018-19 amounting to Rs. 62.47 crores which consist of disallowance of Rs. 39.43 crores under section 36(1)(iii) on term loan of Rs. 380.00 crores and addition of Rs. 22.66 crores under section 14A by applying Rule 8D' disallowance of deduction under section 80G of CSR Expenses amounting to Rs. 0.38 crores. The Company has filed an appeal before Commissioner of Income Tax (Appeals) against the said order.

e) The Company has filed its return of income for AY 2021-22 which has been processed under section 143(1) of the Income Tax Act wherein the AO has made disallowance of interest on TDS of Rs. 0.98 crore which is already been considered in the return of income filed and resulted in taxing the same amount twice. The Company has filed an appeal before Commissioner of Income Tax (Appeals) against the said order.

f) With reference to AY 2021-22, the Assessing Officer (the AO) has issued notice under section 92D(3) and 92CA(2) of the Income Tax Act to determine arm's length price in respect of international transactions entered into by the Company during the FY 2020-21 which has been replied vide its reply dated Jan 24, 2023 .

g) With reference to AY 2019-20, a notice under section 148A(b) has been issued to show cause as to why a notice section 148 of the Income tax Act, 1961 should not be issued. Based on our submission, AO passed order under section 148A(d) of the Act wherein reply furnished by the Company has not been accepted. In consequence, notice under Section 148 of the Act has been issued.

Based on the internal Assessment, the management is of the view that there is no requirement of any provision to be made in the Standalone Financial Statements in respect of the aforementioned matters.

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Other Matters

a) During the year ended March 31, 2021, the Company is in receipt of demand-cum-Show Cause Notice No. 49/2020-21 Dated 23 September 2020 bearing C. No. I-26(494)/CT/Adt-II/C-16/G-24/AMR-628/GMR Airport/149/19-20/2509, wherein a demand of service tax has been proposed amounting to Rs. 4.19 crores along with interest and penalty, on account of non-payment of service tax on Corporate Guarantees given to subsidiaries, group companies or joint venture companies. The show cause notice pertains to the period from April 2014 to June 2017 i.e. covering three years and a quarter of the FY 2017-18.

Based on the legal opinion, the Company has filed the reply to the SCN on January 13, 2021 and the same is yet to be adjudicated.

b) During the year ended March 31, 2021, the Company is in receipt of Notice GST ASMT-10 reference No. ZD070121016464X Dated 21 January 2021 for the FY 2018-19 and GST ASMT-10 reference No. ZD0703210158000 Dated March 15, 2021 for the FY 2019-20 wherein a demand of GST tax has been proposed amounting to Rs. 0.02 crores and Rs. 0.62 crores for the FY 2018-19 and FY 2019-20 respectively along with interest, on account of GST ITC difference in GSTR-2A and GSTR-3B.

The Company has filed the reply to the notices on February 05, 2021 and April 05, 2021 for FY 2018-19 and FY 2019-20 respectively with the Assistant Commissioner and no further communication has been received in the matter by the Company from the authority.

c) During the previous year, the Company is in receipt of Notice GST ASMT-10 reference No. ZD071021012319Z dated October 21, 2021 for the FY 2020-21, wherein a demand of GST has been proposed amounting to Rs.0.39 crore along with interest, on account of GST ITC difference in GSTR-2A and GSTR-3B. The Company has filed the reply to the aforesaid notice on November 17, 2021, with the Assistant Commissioner and no further communication has been received in the matter by the Company from the authority.

d) During the previous year, the company has received a notice on February 15, 2022 in the name of GMR Aviation Academy, issued by the Office of the Commissioner of Customs Appeals, dated February 09, 2022, intimating the hearing fixed on February 22, 2022 in the matter of Customs Appeal filed against the Order of the Dy. Commissioner of Customs, New Delhi dated November 22, 2019 levying a fine of Rs. 0.01 crore and penalty of Rs. 0.005 crore in the matter of Import of IATA DGR Manuals. Pursuant to the notice received, the company filed a request letter dated February 21, 2022, seeking adjournment of hearing in the above matter and also requested to provide a copy of the Order passed and the Appeal filed in the matter and the documents have been received on May 24, 2022. The matter was heard on July 06, 2022, wherein the same was represented in-house team along with fresh set of submissions. The Commissioner (A), post hearing the submissions, had asked to provide the reason of adding the additional submissions in writing. The same was submitted to the Office of Commissioner (A) on July 12, 2022. Now the next date of hearing in the matter is yet to be intimated.

Based on the internal Assessment, the management is of the view that there is no requirement of any provision to be made in the Standalone Financial Statements in respect of the aforementioned Matters.

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39. Related party disclosures

1. **Names of Related parties and description of relationship:**

Ultimate Holding Company	GMR Enterprises Private Limited (formerly known as GMR Holding Private Limited) (GEPL)
Immediate Holding Company	GMR Airport Infrastructure Limited (formerly known as GMR Infrastructure Limited)
Subsidiaries and step-down subsidiaries	Delhi International Airport Limited Delhi Aerotropolis Private Limited[1&8] GMR Airport Developers Limited GMR Airports (Mauritius) Ltd.[17] GMR Goa International Airport Limited GMR Hyderabad International Airport Limited GMR Aero Technic Limited[2] GMR Air Cargo and Aerospace Engineering Limited[2] GMR Hospitality and Retail Limited (formerly known as GMR Hotels And Resorts Limited)[2] GMR Hyderabad Aerotropolis Limited[2&9] GMR Hyderabad Aviation SEZ Limited[2] GMR Airports International B.V Delhi Airport Parking Services Private Limited [1&4] GMR Airports (Singapore) Pte Limited[3] GMR Nagpur International Airport Limited GMR Kannur Duty Free Services Limited GMR Viskhapatnam International Airport Limited GMR Airport Greece Single Member SA[3] GMR Hyderabad Airport Assets Limited[2&9] GMR Airports Netherlands B.V.[15] GMR Hospitality Limited[19]
Joint Venture Company	International Airport Of Heraklion, Crete, Concession SA[3&18] Delhi Duty Free Services Private Limited[1&5] GMR Megawide Cebu Airport Corporation[3] Delhi Aviation Fuel Facility Private. Ltd.[1] Laqshya Hyderabad Airport Media Private Ltd.[2] Delhi Aviation Services Private Limited[1] GMR Bajoli Holi Hydropower private Limited[1] Mactan Travel Retail Group Corporation[6&7] SSP Mactan Cebu Corporation[6&7] ESR GMR Logistics Park Private Limited[16] (Formerly Known as GMR Logistics Park Private Limited) GMR Megawide Construction JV[3] Pt Angkasa Pura Aviasi[22]
Associate Company	Travel Food Services (Delhi Terminal 3) Private Limited[1] TIM Delhi Airport Advertisement Private Limited[1] Celebi Delhi Cargo Terminal Management India Private Limited[1] Digi Yatra Foundation[1] Globemerchant Inc.[6]
Fellow Subsidiaries (including subsidiaries companies of the ultimate holding Company (where transactions have taken place)	GMR Aviation Private Limited Raxa Security Services Limited Grandhi Enterprises Private Limited GMR Corporate Affairs Limited (formerly known as GMR Corporate Affairs Private Ltd.) GMR Aero-Structure Services Limited GMR Infra Developers Limited GMR Business Process and Services Private Limited Dhruvi Securities Private Limited GMR Power and Urban Infra Limited

(All amount in Rupees Crores unless stated otherwise)

Shareholder's having substantial interest/enterprises having significant influences	GMR Infra Services Limited (Formerly known as GMR SEZ Infra Services Limited) Aeroports de Paris S.A
Private Company in which a director or manager or his relatives is a director or member	JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
Enterprise owned or significantly influenced by key management personnel or their relatives	GMR Family Fund Trust GMR Varalakshmi Foundation
Key management personnel	Mr. G. M. Rao (Chairman) Mr. GBS Raju (Vice Chairman) Mr. I. Prabhakar Rao (Executive Director) Mr. Grandhi Kiran Kumar (Joint Managing Director and CEO) Mr. Srinivas Bommidala (Joint Managing Director) Mr. N.C. Sarabeswaran (Independent Director)[12] Mr. R.S.S.L.N. Bhaskarudu (Independent Director)[12] Ms. Siva Kameswari Vissa[21] Mr. G.R.K Babu (Chief Financial officer) Mr. K. Narayana Rao (Director) [11] Mr. Augustin de Romanet de Beaune (Non-Executive Director) Mr. Philippe Pascal (Non-Executive Director) Mr. Xavier Hurstel (Non-Executive Director) Mr. Fernando Echegaray Del Pozo (Non-Executive Director)[10] Mr. Subba Rao Amarthaluru (Independent Director)[12] Mr. Sushil Kumar Dudeja (Company Secretary)[13] Mr. Alexandre Guillaume Roger Ziegler (Independent Director)[14] Mr. Antoine Roger Bernard Crombez (Executive Director and Deputy CEO)[14] Ms. Bijal Tushar Ajinkya (Independent Director)[20]

1. Step down subsidiary/joint venture/associate of Delhi International Airport Limited
2. Step down subsidiary/joint venture of GMR Hyderabad International Airport Limited
3. Step down subsidiary/joint venture of GMR Airports International B.V.
4. GMR Airports Limited holds 40.1% shares
5. GMR Airports Limited holds 17.03% shares
6. Step down joint venture of GMR Megawide Cebu Airport Corporation
7. GMR Airports International B.V holds 8.34% shares
8. An application was made on August 11, 2020 with the Registrar of company (ROC), Delhi seeking its approval for removal of name of the Company from the Register of companies, being maintained by the ROC which has been subsequently received on December 09, 2021. Accordingly, company name is strike off w.e.f. December 09, 2021.
9. The Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad (Regional Director), vide its Confirmation Order dated June 18, 2021, approved the Scheme of Arrangement between GMR Hyderabad Aerotropolis Limited (Demerged Company) and GMR Hyderabad Airport Assets Limited (Resulting Company), envisaging the demerger of "Rent Yielding Warehousing Businesses" of the Demerged Company into the Resulting Company, with appointed date as April 01, 2021
10. Mr. Fernando Echegaray Del Pozo has been appointed as non-executive director w.e.f May 28, 2021
11. Mr. K. Narayana Rao has been resigned from directorship w.e.f August 25, 2021.
12. Mr. R.S.S.L.N. Bhaskarudu & Mr. N.C. Sarabeswaran ceased to be director w.e.f September 18, 2021 and Mr. Subba Rao Amarthaluru has been appointed as Independent director (Non-executive) w.e.f September 19, 2021
13. Mr. Sushil Kumar Dudeja has been appointed as company secretary w.e.f August 25, 2021.
14. Mr. Alexandre Guillaume Roger Ziegler has been appointed as independent director and Mr. Antoine Roger Bernard Crombez has been appointed as executive director and deputy CEO w.e.f. November 03, 2021.
15. Incorporated on December 17, 2021 and 100% subsidiary of company.
16. GMR Hyderabad Aerotropolis Limited holds 30% shareholding.
17. During the year ended March 31, 2022, the Company has filed for winding up. Further received "No Objection Certificate" from Mauritius Revenue Authority vide ref. No. LTD/C16114117/KM/72464 dated March 09, 2023.

(All amount in Rupees Crores unless stated otherwise)

18. During the year ended March 31, 2022, the Company has sold its entire shareholding to GMR Airport Greece Single Member S.A., wholly owned subsidiary of the company.
19. Incorporated on July 25, 2022 and company holds 70% shareholding
20. Ms. Bijal Tushar Ajinkya has been appointed as an Independent Director w.e.f. September 28, 2022
21. Ms. Siva Kameswari Vissa has been resigned from directorship w.e.f. September 28, 2022
22. Step down Associate/joint venture of GMR Airports Netherlands B.V.

Terms and conditions of transactions with related parties: -
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Rs Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Contingent liabilities / Commitments with related parties:
The contingent liabilities and commitments in respect of related parties are provided in note no 38 above, forming part of these Standalone Financial Statements.

Transactions with key management personnel
The transaction with key management personnel includes the payment of director sitting fees and managerial remuneration which are provided in note no 39 (A) & (B) below. There are no other transactions with the Key management personnel.

'The remuneration of the key management personnel is determined by the Remuneration committee having regard to the performance of the individual and the market trend.

Interest in significant subsidiaries and joint venture

Name of the Entity	Relationship	Ownership interest	Date of incorporation	Country of incorporation
Delhi International Airport Limited	Subsidiary	64.00%	March 01, 2006	India
GMR Hyderabad International Airport Limited	Subsidiary	63.00%	December 17, 2002	India
Delhi Duty Free Services Private Limited	Joint Venture	17.03% (Directly)	July 07, 2009	India
GMR Airport Developers Limited	Subsidiary	100.00%	June 13, 2008	India
GMR Airports (Mauritius) Limited*	Subsidiary	100.00%	January 18, 2013	Mauritius
GMR Goa International Airport Limited	Subsidiary	99.99%	October 14, 2016	India
GMR Airports International BV **	Subsidiary	99.99%	May 28, 2018	Netherlands
Delhi Airport Parking Services Private Limited	Subsidiary	40.10% (Directly)	February 11, 2010	India
GMR Nagpur International Airport Limited	Subsidiary	100.00%	August 22, 2019	India
GMR Kannur Duty Free Services Limited	Subsidiary	100.00%	November 20, 2019	India
GMR Visakhapatnam International Airport Limited	Subsidiary	100.00%	May 19, 2020	India
GMR Airports Netherlands B.V.	Subsidiary	100.00%	December 17, 2021	Netherlands
GMR Hospitality Limited	Subsidiary	70.00%	July 25, 2022	India

* During the year ended March 31, 2022, the Company has filed for winding up.

** GAL hold 99.99% w.e.f. March 14, 2023.

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GMR Airports Limited

GMR Airports Limited
CIN: U65999HR1992PLC101718
Notes forming part of the standalone financial statements for the year ended March 31, 2023
(All amount in Rupees Crores unless stated otherwise)

Details of transactions existing with related parties during the year ended March 31, 2023 along with balances as at year end:

A. Transactions during the year	Year ended 31 March 2023	Year ended 31 March 2022
Interest Income		
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	**2.26**	2.05
GMR Airports International BV	**93.20**	198.08
GMR Aerostructure Service Limited	**34.68**	21.60
GMR Power And Urban Infra Limited	**39.86**	53.62
Dhruvi Securities Limited	**5.78**	-
GMR Goa International Airport Limited	**6.17**	-
Income from Aviation academy		
GMR Hyderabad International Airport Limited	**0.57**	0.12
Delhi International Airport Limited	**0.72**	0.49
GMR Goa International Airport Limited	**0.00**	-
Raxa Security Services Limited	**1.06**	-
GMR Airport Developers Limited	**0.11**	0.04
GMR Air Cargo & Aerospace Engineering Limited	**0.87**	0.46
GMR Hyderabad Aerotropolis Limited	**0.01**	-
Celebi Delhi Cargo Terminal Management India Private Limited	**0.07**	0.05
Gmr Aviation Private Limited	**0.00**	-
Delhi Aviation Fuel Faciliy Private Limited	**0.00**	-
Consultancy Income		
GMR Hospitality and Retail Limited	**7.51**	2.28
GMR Air Cargo and Aerospace Engineering Private Limited	**7.62**	7.31
Delhi Airport Parking Services Private Limited	**7.99**	7.26
Delhi Duty Free Services Private Limited	**34.98**	10.00
Tim Delhi Airport Advertising Private Limited	**14.00**	9.37
GMR Hyderabad Aviation SEZ Limited	**-**	1.65
GMR Kannur Duty Free Services Limited	**0.62**	0.28
Dividend Income		
Delhi Duty Free Services Private Limited	**27.93**	8.17
GMR Airport Developers Limited	**-**	10.20
Non Aeronautical Business Income		
GMR Hospitality Limited	**0.86**	-

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Details of transactions existing with related parties during the year ended March 31, 2023 along with balances as at year end:

A. Transactions during the year	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Other Income		
Grandhi Enterprises Private Limited	-	0.01
GMR Goa International Airport Limited (Reversal of Provision created in previous year)	-	2.23
GMR Goa International Airport Limited	-	0.07
GMR Airport Greece Single Member S.A	-	1.91
GMR Hyderabad Aerotropolis Limited	**0.18**	-
Delhi International Airport Limited	**0.01**	-
GMR Airports International B.V	**9.80**	-
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	**0.40**	-
GMR Goa International Airport Limited (OCRPS)	**0.00**	-
Engineering, Procurement and Construction (EPC)		
ESR GMR logistics Park Private Limited	**59.95**	112.01
GMR Hyderabad Aviation SEZ Limited	**9.23**	-
Non Aeronautical Business Expenses		
GMR Goa International Airport Limited	**3.09**	-
Cost Allocation		
GMR Hyderabad International Airport Limited	**23.71**	19.45
Delhi International Airport Limited	**47.68**	39.84
Other expenses-		
Rent expenses		
Delhi International Airport Limited	**1.54**	2.90
Grandhi Enterprises Private Limited	-	0.83
GMR Business Process And Services Private Limited	**0.10**	0.15
GMR Hyderabad Aerotropolis Limited	**0.16**	0.15
Legal and professional fees		
Raxa Security Services Limited	**0.60**	2.24
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	**2.41**	2.99

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GMR AIRPORTS LIMITED

GMR Airports Limited
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(All amount in Rupees Crores unless stated otherwise)

Details of transactions existing with related parties during the year ended March 31, 2023 along with balances as at year end:

A. Transactions during the year	Year ended 31 March 2023	Year ended 31 March 2022
Sub-Contracting Expenses		
Raxa Security Services Limited	**0.27**	-
GMR Airports Developer Limited	**0.63**	-
Capital Work In Progress		
GMR Airports Developer Limited	**2.50**	-
Delhi Airport Parking Services Private Limited	**0.16**	-
GMR Air Cargo and Aerospace Engineering Private Limited	**0.00**	-
GMR Hospitality and Retail Limited	**0.18**	-
GMR Goa International Airport Limited	**0.46**	-
Delhi International Airport Limited	**0.01**	-
Logo fees		
GMR Enterprises Private Limited	**1.93**	1.68
Travelling and conveyance		
GMR Hyderabad International Airport Limited	**0.03**	0.02
GMR Hospitality and Retail Limited	**0.00**	-
Delhi Airport Parking Services Private Limited	**0.02**	-
Travel Food Services (Delhi Terrminal 3) Private Limited	**0.00**	-
Training Expenses		
Delhi International Airport Limited	-	0.11
Repair & Maintenance		
Delhi International Airport Limited	-	0.32
Interest on Lease Liability		
Delhi International Airport Limited	**0.05**	0.15
Depreciation (Lease)		
Delhi International Airport Limited	**0.89**	0.89
Grandhi Enterprises Private Limited	-	0.14
GMR Goa International Airport Limited	**0.22**	-

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GMR Airports Limited

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(All amount in Rupees Crores unless stated otherwise)

Details of transactions existing with related parties during the year ended March 31, 2023 along with balances as at year end:

A. Transactions during the year	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Miscellaneous expenses		
GMR Goa International Airport Limited	-	0.05
Raxa Security Services Limited	**0.61**	-
Bid Management fee		
GMR Goa International Airport Limited	-	2.00
GMR Vishakhapatham International Airport Limited	**0.11**	0.01
Amortization of prepaid expenses		
GMR Goa International Airport Limited	**0.95**	-
GMR Vishakhapatnam International Airport Limited	**0.02**	-
Recovery of Expenses		
GMR Kannur Duty Free Service Limited	-	0.03
GMR Vishakhapatnam International Airport Limited	**0.31**	0.97
International Airport of Heraklion,Crete,Concession SA	-	4.87
GMR Nagpur International Airport Limited	-	0.10
GMR Airport Developers Limited	**0.09**	-
Aeroports De Paris SA	**0.60**	-
GMR Airports Greece Singlemember SA	**0.15**	-
Delhi Duty Free Services Private Limited	**0.00**	-
GMR Hospitality Limited	**0.02**	-
Reimbursement of Expenses		
GMR Airport (Singapore) PTE Limited	-	2.77
Delhi International Airport Limited	**0.04**	0.24
GMR Airport Developer Limited	**0.31**	-
Bad Debts write off		
GMR Goa International Airport Limited	-	0.07

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GMR AIRPORTS LIMITED

GMR Airports Limited

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(All amount in Rupees Crores unless stated otherwise)

Details of transactions existing with related parties during the year ended March 31, 2023 along with balances as at year end:

A. Transactions during the year	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration to key managerial personnel		
Salary, bonus and contribution to PF		
Mr. Grandhi Kiran Kumar	**2.78**	5.68
Mr. Srinivas Bommidala	**2.70**	5.38
Mr. Indana Prabhakar Rao	**1.27**	1.47
Mr. Antoine Crombez	**2.82**	2.64
Mr. G.R.K. Babu	**2.30**	3.28
Mr. Sushil Kumar Dudeja	**0.50**	0.39
Director sitting fees		
Mr. N.C. Sarabeswaran	**-**	0.03
Mr. R.S.S.L.N. Bhaskarudu	**-**	0.03
Mrs.Siva Kameswari Vissa	**0.05**	0.05
Mr. Grandhi Buchisanyasi Raju	**0.02**	0.01
Mr. Grandhi Mallikarjuna Rao	**0.01**	0.01
Mr. Subba Rao Amarthaluru	**0.10**	0.02
Mr. Alexandre Ziegler	**0.03**	0.01
Mrs. Bijal Tushar Ajinkya	**0.05**	-
Loan given to		
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	**-**	100.00
GMR Power and Urban Infrastructure Limited	**-**	230.00
GMR Aero-structure Service Limited	**30.00**	165.00
Dhruvi Securities Limited	**50.00**	-
Loan refunded by:		
GMR Aero-structure Service Limited	**17.50**	200.00
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	**100.00**	-
GMR Power & Urban Infra Limited	**-**	200.00

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(All amount in Rupees Crores unless stated otherwise)

Details of transactions existing with related parties during the year ended March 31, 2023 along with balances as at year end:

A. Transactions during the year	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Non-current investment in subsidiary company (including issue of shares against Share Application Money given in previous period)		
GMR Goa International Airport Limited	**56.50**	216.00
GMR Kannur Duty Free Services Limited	**0.30**	3.15
GMR Visakhapatnam International Airport Limited	**28.84**	27.25
GMR Nagpur International Airport Limited	**0.25**	-
GMR Airports Netherlands B.V	**113.75**	220.13
GMR Hospitality Limited	**5.67**	0.08
Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares		
GMR Goa International Airport Limited	**0.10**	-
Non-current investment in Optionally Convertible Debentures		
GMR Goa International Airport Limited	**100.00**	-
Sale of Non -current investment in joint venture company		
GMR Airport Greece Single Member S.A	-	251.17
Security Deposit Given		
Delhi International Airport Limited		0.01
GMR Goa International Airport Limited	**1.38**	2.14
GMR Visakhapatnam International Airport Limited	**0.10**	-
GMR Hyderabad Aerotropolis Limited	**0.25**	-
Prepaid Expenses		
GMR Goa International Airport Limited	**8.62**	12.72
GMR Visakhapatnam International Airport Limited	**0.65**	-
Interest Income on Amoritization of Security Deposit		
GMR Goa International Airport Limited	**0.32**	0.07
GMR Visakhapatnam International Airport Limited	**0.01**	-
Unearned Revenue		
Delhi Duty Free Services Private Limited	-	7.86

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GMR Airports Limited

GMR Airports Limited
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(All amount in Rupees Crores unless stated otherwise)

Details of transactions existing with related parties during the year ended March 31, 2023 along with balances as at year end:

A. Transactions during the year	Year ended 31 March 2023	Year ended 31 March 2022
Provision for doubtful debts (including non-trade receivables)		
Delhi International Airport Limited	**0.03**	-
GMR Hyderabad International Airport Limited	**0.01**	-
GMR Air Cargo and Aerospace Engineering Private Limited	**0.09**	-
Celebi Delhi Cargo Terminal Management India Private Limited	**0.01**	-
GMR Hyderabad Aerotropolis Limited	**0.00**	-
GMR Goa International Airport Limited	**0.00**	-
Provision for doubtful advances		
Dhruvi Securities Limited	**0.22**	-
GMR Aerostructure Service Limited	**0.21**	0.66
GMR Power And Urban Infra Limited	**0.04**	0.12
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	**-**	0.40
Provision on Optionally Convertible Debentures		
GMR Goa International Airport Limited	**0.41**	-
Provision for Optionally Convertible Debentures		
GMR Airports International B.V	**-**	1.13
Conversion of Optionally Convertible Debentures & Its Interest into Equity Investments		
GMR Airports International B.V	**1,684.80**	-
Redemption of Optionally Convertible Debentures		
GMR Airports International B.V	**1,073.60**	-

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GMR Airports Limited

GMR Airports Limited

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Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amount in Rupees Crores unless stated otherwise)

B. Balances outstanding as at year end	As at March 31, 2023 (Rs. crores)	As at March 31, 2022 (Rs. crores)
Investment in subsidiary		
GMR Airport Developers Limited	**953.08**	503.38
GMR Hyderabad International Airport Limited	**12,408.90**	8,431.29
Delhi International Airport Limited	**26,402.30**	11,599.45
GMR Goa International Airport Limited	**801.50**	750.30
GMR Airports (Mauritius) Limited	**0.89**	0.90
Delhi Airport Parking Services Private Limited	**531.40**	264.07
GMR Airports International B.V	**974.00**	222.73
GMR Nagpur International Airport Limited	**0.26**	0.01
GMR Kannur Duty Free Services Limited	**4.45**	4.54
GMR Vishakhapatnam International Airport Limited	**60.59**	31.30
GMR Airports Netherlands B.V	**879.30**	0.08
GMR Hospitality Limited	**600.50**	-
Investment on fair valuation of Financial Guarantee		
GMR Airport Developers Limited	**1.02**	1.02
Investment in joint venture company		
Delhi Duty Free Services Private Limited	**3,316.40**	1,069.81
Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares		
GMR Goa International Airport Limited	**0.05**	-
Equity Component of Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares		
GMR Goa International Airport Limited	**0.05**	-
Trade Receivables		
GMR Air Cargo and Aerospace Engineering Private Limited	**0.96**	1.26
Delhi Airport Parking Services Private Limited	**4.71**	2.14
GMR Hyderabad International Airport Limited	**0.29**	0.13
Delhi International Airport Limited	**0.52**	0.23
ESR GMR logistics Park Private Limited	**11.61**	20.93
Celebi Delhi Cargo Terminal Management India Private Limited	**0.08**	0.02
GMR Airport Developers Limited	**-**	0.00
Delhi Duty Free Services Private Limited	**11.35**	4.43
GMR Hyderabad Aerotropolis Limited	**0.01**	-
GMR Goa International Airport Limited	**0.00**	

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GMR Airports Limited
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Notes forming part of the standalone financial statements for the year ended March 31, 2023
(All amount in Rupees Crores unless stated otherwise)

B. Balances outstanding as at year end	As at March 31, 2023 (Rs. crores)	As at March 31, 2022 (Rs. crores)
Tim Delhi Airport Advertising Private Limited	2.22	-
Raxa Security Services Limited	0.48	-
GMR Hyderabad Aviation SEZ Limited	2.09	
Provision for doubtful debts (including non-trade receivables)		
Delhi International Airport Limited	0.03	-
GMR Hyderabad International Airport Limited	0.01	-
GMR Air Cargo and Aerospace Engineering Private Limited	0.09	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.01	-
GMR Hyderabad Aerotropolis Limited.	0.00	-
GMR Goa International Airport Limited	0.00	-
Retention money receivable- Engineering, Procurement and Construction		
ESR GMR logistics Park Private Limited	7.79	3.67
Non-Trade Receivables		
Delhi International Airport Limited	34.01	9.44
GMR Hyderabad International Airport Limited	12.40	4.13
GMR Vishakhapatnam International Airport Limited	0.29	-
GMR Hospitality Limited	0.03	-
GMR Airport Greece Single Member S.A	0.06	-
Delhi Duty Free Services Private Limited	0.00	-
Other Recoverable		
Delhi International Airport Limited	3.26	0.81
GMR Hyderabad International Airport Limited	1.20	0.79
GMR Nagpur International Airport Limited	-	0.12
GMR Vishakhapatnam International Airport Limited	-	0.87
GMR Airport Greece Single Member S.A	0.09	1.91
International Airport of Heraklion, Crete, Concession SA		3.22
Aeroports De Paris SA	0.61	-
GMR Airports Developer Limited	0.09	-
GMR Goa International Airport Limited	36.95	-

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GMR Airports Limited
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B. Balances outstanding as at year end	As at March 31, 2023 (Rs. crores)	As at March 31, 2022 (Rs. crores)
Security Deposit		
Delhi International Airport Limited	0.01	0.01
GMR Goa International Airport Limited	3.85	2.14
GMR Vishakhapatnam International Airport Limited	0.11	-
GMR Hyderabad Aerotropolis Limited	0.25	-
Prepaid Expenses		
GMR Goa International Airport Limited	20.39	12.72
GMR Visakhapatnam International Airport Limited	0.62	-
Loans (including accrued interest)		
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	-	102.05
GMR Aerostructure Services Limited	237.89	190.77
GMR Power and Urban Infra Limited	255.57	250.34
Dhruvi Securities Private Limited	55.77	-
Provision for doubtful advances		
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	-	0.40
GMR Aerostructure Services Limited	0.95	0.74
GMR Power and Urban Infra Limited	1.06	0.98
Dhruvi Securities Private Limited	0.22	-
Provision on Optionally Convertible Debentures		
GMR Airports International B.V	-	9.80
Provision on optionally Convertible Debentures		
GMR Goa International Airport Limited	0.41	-
Unbilled revenue		
GMR Air Cargo and Aerospace Engineering Private Limited	0.67	0.00
ESR GMR logistics Park Private Limited	16.26	38.68
Tim Delhi Airport Advertising Private Limited	-	3.27
GMR Kannur Duty Free Services Limited	0.06	0.28
GMR Hospitality and Retail Limited	0.65	-
GMR Hyderabad Aviation SEZ Limited	7.25	-
GMR Hospitality Limited	0.36	-

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GMR Airports Limited

B. Balances outstanding as at year end	As at March 31, 2023 (Rs. crores)	As at March 31, 2022 (Rs. crores)
Investment- Optionally convertible debentures (Including accrued interest)		
GMR Airports International B.V	-	2,450.56
Investment- Optionally convertible debentures (Inclding accrued interest)		
GMR Goa International Airport Limited	92.56	-
Equity Component of OCD's (Optionally Convertible Debentures)		
GMR Goa International Airport Limited	13.61	-
Liability Component of CCPS		
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	425.43	440.51
Aeroports De Paris SA	15.09	-
GMR Infra Developer Limited	2.34	2.35
Trade Payables		
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)	0.83	0.78
Raxa Security Services Limited	0.32	1.77
Delhi International Airport Limited	0.03	1.25
GMR Business Process And Services Private Limited	-	0.04
GMR Hyderabad International Airport Limited	0.01	0.03
GMR Airport Developers Limited	1.57	-
GMR Corporate Affairs Limited (formerily known as GMR Corporate Affairs Private Limited)	-	0.10
GMR Hyderabad Aerotropolis Limited	0.03	0.17
GMR Airports (Singapore) Pte. Limited	-	2.77
GMR Enterprise Private Limited	1.93	1.68
GMR Goa International Airport Limited	3.39	-
GHRL-HYD Duty Free Division	0.16	-
Advance Received from Customers		
ESR GMR logistics Park Private Limited	-	8.27
GMR Hyderabad Aviation SEZ Limited	6.84	-
Right of Use (Lease Asset)		
Delhi International Airport Limited	-	0.89
GMR Goa International Airport Limited	3.62	-

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GMR Airports Limited

B. Balances outstanding as at year end	**As at March 31, 2023 (Rs. crores)**	**As at March 31, 2022 (Rs. crores)**
Unearned Revenue		
Delhi Duty Free Services Private Limited	-	7.86
Lease Liability		
GMR Goa International Airport Limited	**3.78**	-
Delhi International Airport Limited	-	1.03

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GMR AIRPORTS LIMITED

(All amount in Rupees Crores unless stated otherwise)

40. The Company had provided for Current Income Tax liability for the year ended March 31, 2023 as per Income Tax Act, 1961; considering the book profit as per financial statements prepared in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (IND AS financial statements). For the purpose of these standalone financial statements, the Company has considered the current Income tax expenses / liability arrived at basis IND AS financial statements.

41. Fair Value

The carrying amount of all financial assets and liabilities (except for certain other financial assets and liabilities i.e. 'Instruments carried at fair value') appearing in the Standalone Financial Statements is reasonable approximation of fair values. Such instruments carried at fair value are disclosed below:

As at March 31, 2023					
Particulars	**FVT statement of P & L**	**FVT other comprehensive income**	**Amortized Cost**	**Total Carrying Value**	**Total Fair Value**
Financial Assets					
Cash and cash equivalents			39.09	39.09	39.09
Bank balance other than cash and cash equivalents			4.86	4.86	4.86
Trade Receivables			69.43	69.43	69.43
Loans			549.23	549.23	549.23
Investments in Mutual Funds	395.47			395.47	395.47
Investment in Certificate of Deposit's			49.98	49.98	49.98
Investments in JV and Subsidiaries		46,948.25		46,948.25	46,948.25
Investment in optionally convertible redeemable preference share of subsidiary			0.05	0.05	0.05
Investment in optionally convertible debentures of subsidiary			92.56	92.56	92.56
Other financial assets			128.11	128.11	128.11
Total	**395.47**	**46,948..25**	**933.31**	**48,277.03**	**48,277.03**
Financial Liabilities					
Trade payables			98.73	98.73	98.73
Debt Securities			3,693.32	3,693.32	3,693.32
Borrowings (other than Debt Securities)			37.99	37.99	37.99
Lease Liability			3.78	3.78	3.78
Other financial liabilities			493.72	493.72	493.72
Total	**-**	**-**	**4,327.54**	**4,327.54**	**4,327.54**

* The amount shown is net amount after considering provision.

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GMR Airports Limited

(All amount in Rupees Crores unless stated otherwise)

As at March 31, 2022					
Particulars	**FVT statement of P & L**	**FVT other comprehensive income**	**Amortized Cost**	**Total Carrying Value**	**Total Fair Value**
Financial Assets					
Cash and cash equivalents	-	-	122.03	122.03	122.03
Bank balance other than cash and cash equivalents	-	-	9.83	9.83	9.83
Trade Receivables	-	-	48.94	48.94	48.94
Loans	-	-	543.16	543.16	543.16
Investments in Mutual Funds	-	-	-	-	-
Investment in Certificate of Deposit's	-	-	-	-	-
Investments in JV and Subsidiaries	-	22,878.88	-	22,878.88	22,878.88
Investment in Optionally Convertible Debentures in subsidiary	-	-	2,450.56	2,450.56	2,450.56
Other financial assets	-	-	63.42	63.42	63.42
Total	**-**	**22,878.88**	**3,237.94**	**26,116.82**	**26,116.82**
Financial Liabilities					
Trade payables	-	-	50.82	50.82	50.82
Debt Securities	-	-	3,584.25	3,584.25	3,584.25
Borrowings (other than Debt Securities)	-	-	50.00	50.00	50.00
Lease Liability	-	-	1.06	1.06	1.06
Other financial liabilities	-	-	453.95	453.95	453.95
Total	**-**	**-**	**4,140.08**	**4,140.08**	**4,140.08**

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

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GMR AIRPORTS LIMITED

(All amount in Rupees Crores unless stated otherwise)

42. Fair value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described below:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023:

Financial assets & Financials Liabilities measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financials Assets				
Investments in subsidiaries and Joint venture	46,948.25	-	-	46,948.25
Investment in Mutual Fund	395.47	395.47	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2022:

Financial assets & Financials Liabilities measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financials Assets				
Investments in subsidiaries and Joint venture	22,878.88	-	-	22,878.88
Investment in Mutual Fund	-	-	-	-

a. Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
b. 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
c. Fair value of mutual funds and overseas funds is determined based on the net asset value of the funds.
d. There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2023.

Reconciliation of fair value measurements of unquoted equity share classified as FVTOCI assets:

Particulars	Amounts
As at April 01, 2021	**19,660.72**
Purchases (Investment during the year)	466.61
Divestment during the year	(251.17)
Re-measurement recognised in OCI	3,002.72
As at March 31, 2022	**22,878.88**
Purchases (Investment during the year)	205.32
Conversion of Principal o/s into equity shares	913.87
Conversion of interest accrued into equity shares	770.93
Recognition of equity portion of OCD's	13.61
Recognition of equity portion of OCRPS	0.05
Re-measurement recognised in OCI	22,165.59
As at March 31, 2023	**46,948.25**

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The significant unobservable input used in the fair value measurement categorised with in Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2023 are as shown below:

Description of significant unobservable input to valuation:

Unquoted equity security	Valuation technique	Significant unobservable inputs	Range (weightage average)	Sensitivity of the input to the fair value
FVTOCI assets in unquoted equity share	Combination of income approach and adjusted net assets value approach	Discounting Rate (Cost of Equity)	March 31, 2023: 11.50% to 18.50% March 31, 2022: 10.5% to 20%	1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments.

- **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:

  - Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
  - Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

43. Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company hold "Fair Value through Other Comprehensive Income (FVTOCI)" investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at March 31, 2023 and March 31, 2022.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022:

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

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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.

Interest rate sensitivity:

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

	Increase/decrease in basis points	Effect on PBT
March 31, 2023		**Amount**
INR	25 bp increase - Decrease in profit	(0.09)
INR	25 bp decrease - Increase in profit	0.09
March 31, 2022*		
INR	25 bp increase - Decrease in profit	-
INR	25 bp decrease - Increase in profit	-

*As at March 31, 2022 the company does not have any floating rate borrowings.

Foreign currency risk

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

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax (PBT) is due to changes in the fair value of asset and liabilities.

Particulars	Effects on PBT	
	As at March 31, 2023	As at March 31, 2022
USD Sensitivity		
INR/USD- Increase by 5%	(2.24)	122.21
INR/USD- decrease by 5%	2.24	(122.21)
EURO Sensitivity		
INR/EUR- Increase by 5%	0.00	(0.23)
INR/EUR- decrease by 5%	(0.00)	0.23
IDR Sensitivity		
INR/IDR- Increase by 5%	0.00	(0.00)
INR/IDR- decrease by 5%	(0.00)	0.00

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Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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

	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
As at March 31, 2023						
Borrowings*	-	37.99	1,662.98	2,030.34	-	3,731.31
Trade payables	-	98.73	-	-	-	98.73
Lease Liabilities	-	0.11	0.34	1.82	6.30	8.57
Other financial liabilities	-	28.92	442.86	27.34	18.49	517.61
Total	-	**165.75**	**2,106.18**	**2,059.50**	**24.79**	**4,356.22**
As at March 31, 2022						
Borrowings*	-	1,527.24	-	2,109.00	-	3,636.24
Trade payables	-	50.82	-	-	-	50.82
Lease Liabilities	-	0.28	0.83	-	-	1.11
Other financial Liabilities	-	104.22	-	349.73	-	453.95
Total	-	**1,682.56**	**0.83**	**2,458.73**	-	**4,142.12**

*For range of interest, repayment schedule and security details refer note 17 and 17a.

Price Risk

The Company'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 Company diversifies its portfolio of assets.

Particulars	Change in Price	Effect on Profit Before tax
As at March 31, 2023	5.00%	19.77
As at March 31, 2022	5.00%	-

Credit Risk

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

Trade receivables- Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any services to major customers are generally covered by bank guarantee or other forms of credit assurance.

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Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

44. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. 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 equity plus total debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances not classified as cash & cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

Particulars	As at March 31, 2023	As at March 31, 2022
Debt Securities and Borrowings (including current maturities)	3,731.31	3,634.25
Total debts (A)	**3,731.31**	**3,634.25**
Share Capital	1,406.67	1,406.67
Other Equity	33,493.98	16,458.85
Total Equity (B)	**34,900.65**	**17,865.52**
Total equity and total debt (C=A+B)	**38,631.96**	**21,499.77**
Gearing Ratio (%) (A/C)	**9.66%**	**16.90%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

45. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	5.82	3.76
Principal amount due to micro and small enterprises	5.82	3.76
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 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	-	-

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46. Expenditure in foreign currency (accrual basis) *

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Legal and professional fees	102.94	41.70
Bank guarantee charges	-	9.35
Finance Costs	14.82	-
Training expenses	0.46	0.43
Lease rental	-	0.23
Travelling and conveyance	3.64	1.13
Miscellaneous expenses	1.75	1.45
Total	**123.61**	**54.29**

*The above expenses are before cost allocation/recovery

47. Earnings in foreign currency (accrual basis)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Aviation Academy Income	0.22	0.05
Interest income on OCD	93.20	198.08
Total	**93.42**	**198.13**

48. a. As per regulation 10 of the prudential norms issued by Reserve bank of India ("RBI"), every Non-Banking Financial Institution i.e. Systemically Important Core Investment Company (CIC-ND-SI) is required to make provision @ 0.40% (March 31, 2022: 0.40%) on all standard assets and as per regulation 9 at other defined percentages for all "sub-standard assets, doubtful assets and loss assets".

In order to comply with the prudential norms, the Company, based on the internal assessment, has identified only interest bearing assets to be considered for provisioning. Accordingly, the Company has created provision on standard assets @ 0.40% (March 31, 2022: 0.40%) on inter corporate deposits, compulsorily convertible debenture & optionally convertible debenture.

b. In addition to above; management has also created provision @ 10% on trade receivables for March 31, 2023 of Rs 0.25 Crores (March 31, 2022: Nil), as per the requirement of master directions-core investments companies (reserve bank) Directions.

49. During the year ended March 31, 2020, the Company had issued 273,516,392 Bonus non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 crores as per terms of Shareholders' Agreement ('SHA') dated February 20, 2020 between the Company, Aéroports de Paris S.A. ('ADP'), GMR Airport Infrastructure Limited ('GIL'), and GMR Infra Services Limited ('GISL') and the Share Subscription and Share Purchase Agreement dated February 20, 2020 ("SSPA") entered between ADP, GIL, GMR Infra Developers Limited, GISL and the Company. These Compulsory Convertible Preference shares are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the year ended March 31, 2021 as part of second closing with ADP, the Company had issued Bonus CCPS series B, C and D each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169.34 crores as per terms of the revised Shareholders agreement dated July 7, 2020. Bonus CCPS Series B, C and D are convertible into such number of equity shares in accordance with schedule 12 of amended shareholder agreement which are dependent on the Company consolidated target earnings before interest, tax, depreciation and amortisation ('EBITDA') based on audited consolidated financial statement for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024. Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are hereinafter together referred as 'Bonus CCPS'.

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All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA and amendments thereon. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into equity shares of the Company. These Bonus CCPS are currently recorded at the face value and not at fair value in accordance with IND-AS 109 'Financial Instruments'. The difference between the fair value and face value being notional in nature, amounting to Rs 497.34 crores does not impact the "Other Equity". Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in "Other Equity".

The board of Directors of the Company in their meeting held on March 17, 2023 has approved the settlement of Bonus CCPS B, C and D between the Company, Shareholders of the Company and holders of CCPS B, C and D wherein cash earn outs to be received by GIL were agreed to be settled at Rs 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. Further, the Company, Shareholders and CCPS A holders also agreed on the settlement of Bonus CCPS A whereby Company will issue such number of additional equity share to the Holders of CCPS A which will result in increase of shareholding of GIL (along with its subsidiary) from current 51% to 55%. The settlement is subject to certain conditions specified in settlement agreement which are pending as on March 31, 2023 and accordingly no impact of the same is considered in these standalone financial statements.

50. GMR Airport Infrastructure Limited (formerly known as GMR Infrastructure Limited) , the Holding Company along with other shareholders of the Company, (together referred as "GMR Group") had signed a share subscription and share purchase agreement with Aeroports DE Paris S.A. (ADP) for stake sale in the Company on February 20, 2020. Pursuant to consummation of the same, ADP would hold 49% stake (directly & indirectly) in the Company for an equity consideration of Rs 10,780.00 crore, valuing the Company at the Base post money valuation of Rs. 22,000.00 crore. The equity consideration comprises of:

- Rs. 9,780.00 crore towards secondary sale of shares by GMR Group; and
- Rs. 1,000.00 crore equity infusion in the Company

In addition, ADP had also pegged Earn-outs up to Rs. 4,475.00 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications. The successful consummation of earn outs, could increase, the Company's valuation on post money basis to Rs. 26,475.00 crore and the Group stake in the Company to ~59%. The Group will retain management control over the Airports Business with ADP having customary rights and board representation at Company and its key subsidiaries.

The first tranche of Rs 5,248.00 crore for 24.99% shares of the Company (primarily through buyout of GMR Infra Services Limited (GISL) via primary infusion of equity) had been completed on February 24, 2020. The second and final tranche of Rs. 5,532.00 crore (including primary of Rs. 1,000.00 crore in GAL) was subject to regulatory approvals, consents and other approvals.

Since March 31, 2020, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Despite unprecedented adverse conditions, on 7 July 2020 the Group has completed the transaction with ADP with slight modifications. As per the revised Share Purchase Agreement ("Revised SPA"), the second tranche of the investment for 24.01% of the Company has been structured in two parts:

- A firm amount, immediately paid at Second closing, for a total of Rs. 4,565.00 crore, including Rs. 1,000.00 crore equity infusion in the Company.
- Earn-outs amounting to Rs 1,060.00 crore, subject to the achievement of certain performance related targets by the Company upto the financial year ending 31 March 2024.

Accordingly, ADP has increased earn-outs for the GMR Group which are now pegged at up to Rs. 5,535.00 crore compared to the earlier Rs. 4,475.00 crore. These additional Earn-outs of Rs. 1,060.00 crore are linked to the achievement of certain agreed EBITDA metrics/ levels. The Company has received Rs. 1,000 crore as equity infusion as part of second tranche in accordance with the terms of Revised SPA.

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51. Unhedged foreign currency exposure

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
EUR Nil @ 89.4425 (March 31, 2022: EUR 5,45,133.84 @ 84.2200)	-	4.59
USD 39,36,127.47 @ 82.1700 (March 31, 2022: USD 8,39,277.89 @ 75.7925)	32.34	6.36
IDR Nil @ 0.0055 (March 31, 2022: IDR 11,88,00,000 @ 0.0053)	-	0.06
Non-Trade Payables		
USD 15,20,656.00 @ 82.1700 (March 31, 2022: USD Nil @ 75.7925)	12.50	-
Trade Receivables		
EUR 6,656.63 @ 89.4425 (March 31, 2022: EUR Nil @ 84.2200)	0.06	-
IDR 6,97,30,280.00 @ 0.0055 (March 31, 2022: IDR Nil @ 0.0053)	0.04	-
OCD (Investment in Optionally Convertible Debentures)		
Principal USD NIL @ 82.1700 (March 31, 2022 USD 240,850,000 @ 75.7925)	-	1,825.46
Interest USD NIL @ 82.1700 (March 31, 2022 USD 8,24,74,556 @ 75.7925)	-	625.10

52. a. (i) GMR Airports Limited (GAL) had invested USD 240.85 Mln equivalent to INR 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 GAL treating it as debt instrument. During the year ended March 31, 2023, the company has converted accrued interest of USD 55.78 Mln into equity shares of GAIBV.

(ii) 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) during the quarter ended September 30, 2022. Pursuant 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 company has convert the OCD's of USD 149.56 Mln (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 for "Equity instruments at FVTOCI", the difference between the fair value of Equity instrument (aforementioned OCD converted into equity) and the cost has been recorded in other comprehensive income during the year ended March 31, 2023.

b. During the year ended March 31, 2023, the Company entered into Subscription agreement for 'Compulsorily Convertible Debenture' ('CCD') with 'GMR Goa International Airport Limited' (on July 20, 2022). As per the subscription agreement, GAL has agreed to subscribe CCD of maximum aggregate amount upto Rs. 200.00 crore, in one or more tranches. Face value of each CCD shall be Rs. 1,00,000. The rate of interest will be in range of 5%-9% p.a from first to tenth year. The company has amended terms of agreement and changed the nature of instrument from compulsorily convertible debentures to optionally convertible debentures vide amended agreement dated March 14, 2023.

c. During the year ended March 31, 2023, the Company has made an investment in 1,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 10 each in GMR Goa International Airport Limited amounting to Rs. 0.10 crore (March 31, 2022: Nil). 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.

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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 (expiry of 7 years from the investor closing date); 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.

53. During the year ended March 31, 2021, Reserve Bank of India ('RBI') had conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2020 and has issued its report in relation to the said inspection. The Company has sent its replies to the RBI in relation to the observations. Subsequently, the Company has received letters from RBI during the months of June 2021, July 2021and May 2022 in respect of inspection report for the financial year ended March 31, 2020 and the Company has submitted its responses to RBI in relation to same. Thereafter, RBI has sent additional comments on the replies by the Company on which the Company has filed its reply.

During the year ended March 31, 2022, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2021 and has issued its report in relation to the said inspection. The Company has filed its reply to the said inspection and risk assessment report. Subsequently, the Company has received letter from RBI dated 29 December 2022 in respect of inspection report for the financial report for the financial year ended March 31, 2021 and the Company has submitted its response to RBI in relation to the same.

During the year ended March 31, 2023, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2022 and has issued its report in relation to the said inspection. The company has filed its reply to the said inspection and risk assessment report.

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54. Disclosure as per Part A of Schedule V of Securities (Listing Obligations and Disclosures Requirements) Regulations, 2015 as regards the loans and intercorporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested and section 186(4) of the Companies Act, 2013.

Name of the entity	Relationship		Loans				Investments		Investment by loanee in the share of the Company
			Principal amount outstanding as at		Maximum amount outstanding during the period ended		Amount outstanding as at		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
GMR Airport Instructure Limited	Holding Company	Holding Company	-	100.00	100.00	216.00	-	-	422.00
GMR Aerostructure Services Limited	Fellow Subsidiary	Fellow Subsidiary	197.50	185.00	215.00	220.00	-	-	-
GMR Power and Urban Infra Limited	Fellow Subsidiary	Fellow Subsidiary	246.00	246.00	246.00	446.00	-	-	-
Dhruvi Securities Limited	Fellow Subsidiary	Fellow Subsidiary	50.00	-	50.00	-	-	-	-
GMR Airport Developers Limited	Subsidiary	Subsidiary	-	-	-	-	954.10	503.38	-
GMR Hyderabad International Airport Limited	Subsidiary	Subsidiary	-	-	-	-	12,408.90	8,431.29	-
Delhi International Airport Limited	Subsidiary	Subsidiary	-	-	-	-	26,402.30	11,599.45	-
GMR Goa International Airport Limited	Subsidiary	Subsidiary	-	-	-	-	801.50	750.30	-
GMR Goa International Airport Limited (OCD)	Subsidiary	Subsidiary	-	-	-	-	106.17	-	-
GMR Goa International Airport Limited(OCRPS)	Subsidiary	Subsidiary	-	-	-	-	0.10	-	-
GMR Airports (Mauritius) Limited	Subsidiary	Subsidiary	-	-	-	-	0.89	0.90	-
Delhi Airport Parking Services Private Limited	Subsidiary	Subsidiary	-	-	-	-	531.40	264.07	-
GMR Airports International B.V	Subsidiary	Subsidiary	-	-	-	-	974.00	222.73	-

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GMR AIRPORTS LIMITED

Name of the entity	Relationship		Loans				Investments		Investment by loanee in the share of the Company
			Principal amount outstanding as at		Maximum amount outstanding during the period ended		Amount outstanding as at		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
GMR Airports International B.V (OCD)	Subsidiary	Subsidiary	-	-	-	-	-	2,450.56	-
GMR Nagpur International Airport Limited	Subsidiary	Subsidiary	-	-	-	-	0.26	0.01	-
GMR Kannur Duty Free Services Limited	Subsidiary	Subsidiary	-	-	-	-	4.45	4.54	-
GMR Vishakhapatnam International Airport Limited	Subsidiary	Subsidiary	-	-	-	-	60.59	31.30	-
GMR Airports Netherlands B.V	Subsidiary	Subsidiary	-	-	-	-	879.30	0.08	-
GMR Hospitality Limited	Subsidiary	Subsidiary	-	-	-	-	600.50	-	-
Delhi Duty Free Services Private Limited	Joint venture	Joint venture	-	-	-	-	3,316.40	1,069.81	-

* Includes Accrued interest.

55. The Company has entered into the concession agreement with State of Greece and TERNA S.A. (Local construction and energy conglomerate) for the purpose of design, construction, financing, operation, maintenance and exploitation of International Airport of Heraklion, Crete, Concession SA. As per the Concession agreement, the Company is required to invest total equity of Euro 70.2 Mln out of which company has infused equity of Euro 29.68 Mln. (Rs. 235.29 crores) till March 31, 2022

During the year ended March 31, 2020, the Company has provided Committed Investment letter of guarantee for Euro 42.12 Mln, through SPV partner TERNA S.A., in favour of (i) Ministry of Infrastructures and Transport and (ii) International Airport of Heraklion, Crete, Concession SA.

Subsequent to providing of abovementioned Guarantee, The Company has infused Euro 1.60 Mln (Rs. 14.03 crores) in the previous year in the month of July 2020 in International Airport of Heraklion, Crete, Concession SA.

During the year ended March 31, 2021, the Company has given counter indemnity in the form of Bank Guarantee of Euro 10.53 Mln issued by HSBC Bank in favour of Ministry of Infrastructure and Transport (First Beneficiary) and Heraklion Crete International Airport Concession Societe Anonyme (Second Beneficiary) as per the provision mentioned in Concession agreement to replace the guarantee already provided through our partner TERNA on behalf of company

The counter guarantee of Euro 10.53 Mln has been cancelled in the month of March 2022 post release of guarantee by Greek Government in the month of February 2022.

During the previous year ended March 31, 2022, GMR Airports Limited has sold it entire shareholding in International Airport of Heraklion, Crete, Concession SA at a consideration of Rs 251.17 crore to GMR Airport Greece Single Member S.A.

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GMR Airports Limited

56. Other Disclosures:

(a) 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, 2023, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associate 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.

(b) Leases

Company as lessee:

Assets taken on operating Lease

The Company has leases for office building, space, hiring office/IT equipment's and vehicles under cancellable operating lease arrangements. There are no sub leases. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in few leases in accordance with the lease contracts.

The lease expenses (including lease on equipment taken on hire) pertaining of the Company during the year amounted to Rs 4.50 crores (March 31, 2022: Rs. 3.02 crore).

Right of Use Assets

Particular	March 31, 2023 (Rs in crore)	March 31, 2022 (Rs in crore)
Opening right of use assets	**0.91**	**1.97**
Addition during the year	3.84	-
Depreciation during the year	1.13	1.06
Closing Right of use assets	**3.62**	**0.91**

Lease Liability

Particular	March 31, 2023 (Rs in crore)	March 31, 2022 (Rs in crore)
Opening Lease liability	**1.06**	**2.08**
Addition during the year	3.84	-
Interest for the year	0.51	0.16
Repayment made during the year	1.63	1.18
Closing Lease liability	**3.78**	**1.06**

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K.S. Rao & Co. Chartered Accountants Bengaluru

GMR Airports Limited

(All amount in Rupees Crores unless stated otherwise)

Maturity profile of Lease Liability

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

March 31, 2023

Particulars	Within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease liabilities	0.45	0.91	0.91	6.30	**8.57**

March 31, 2022

Particulars	Within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease liabilities	1.11	-	-	-	**1.11**

Following amount bas been recognized in statement of profit and loss account:

Particulars	March 31, 2023	March 31, 2022
Depreciation/amortisation on right to use asset (net of allocation)	1.13	0.92
Interest on lease liability (net of allocation)	0.51	0.16
Expenses related to short term & low value lease (included under Other expense)	4.50	3.02
Total amount recognised in statement of profit and loss account	**6.14**	**4.10**

(c) Net debt reconciliation:

Particulars	**Changes in liabilities arising from financing activities**	
	March 31, 2023	**March 31, 2022**
Borrowings		
As at beginning of the year	3,634.25	3,060.43
Cash flows		
Repayment of Non-convertible Debentures	(1,427.90)	-
Proceeds from Non-convertible bonds	1,510.00	350.00
Repayment of working capital loan	(50.00)	-
Upfront fee on loan processing	(133.66)	(44.40)
Finance cost paid	(397.14)	(187.82)
Proceed from overdraft	37.99	-
Non-cash changes		
Finance cost	557.76	456.04
As at end of the year	**3,731.31**	**3,634.25**

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57. The carrying value of the investments in DIAL and GHIAL (both are subsidiaries of the Company) which are carried at fair value are also subject to likely outcome of ongoing litigations and claims as follows:

i. Ongoing arbitration between DIAL and AAI in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, the Company is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time the Company achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has considered the recovery of Rs.446.21 crore paid under protest in the subsequent periods. Further, the management of DIAL had entered into settlement agreement with AAI on April 25, 2022 which will govern interim workable arrangement between parties of the payment of MAF. Accordingly, DIAL has started payment of monthly annual fee w.e.f. April 01, 2022 onwards.

ii. Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 has directed Airport Economic Regulatory Authority ('AERA') to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period ('TCP') commencing from April 01, 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 01, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. During the previous year, AERA vide its Order dated August 31, 2021, has issued Tariff Order for the TCP effective from October 01, 2021 considering the CGHF revenue as aeronautical revenue. GHIAL had also filed an appeal against the Tariff Order for the TCP with TDSAT, as the management of GHIAL is of the view that AREA has not considered the outstanding issues in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.

Accordingly, no adjustments to the carrying value of these investments are considered necessary. The impact of ongoing litigations might be different from that estimated as at the date of approval of these standalone financial statements and the Company will closely monitor any material changes to the future economic conditions.

58. Going Concern:

The standalone financial statements for the year ended March 31, 2023 reflected an excess of current liabilities over current assets of Rs. 1,442.93 crores. The closing current liabilities for the bonds (including accrued interest) is Rs 1,654.65 crores, which are due for redemption by the year ending March 31, 2024. The management believes that the Company shall be able to meet its obligations for the next 12 months primarily through refinancing of such aforesaid existing borrowings and internal accruals. Based on the above assessment the management believes that the Company will have available funds to meet its commitments. Accordingly, these standalone financial statements have been prepared on the going concern basis.

59. The Company and GMR Goa International Airport Limited ('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 the Company and GGIAL, the Company 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.

On termination of the MSLA, GAL shall be liable to pay concessionaires, the fair value of such works as assessed by a valuer. Apart from the reimbursement towards capex, as on date the management of the Company doesn't expect any other cash flows due to early termination of these contracts.

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GMR Airports Limited

60. The Board of directors in its meeting held on March 19, 2023 has approved, a detailed Scheme of Merger of the Company with the GMR Infra Developers Limited (GIDL) followed by Merger of the GIDL with the GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited). The Scheme is subject to the receipt of requisite approvals from Securities and Exchange Board of India ("SEBI"), through stock exchanges, the Reserve Bank of India, the National Company Law Tribunal ("NCLT"), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. Subsequent to the financial year ended March 31, 2023, the Company has filed the Scheme with stock exchanges for their approval.

During the quarter ended March 31, 2023, the company has entered into scheme of merger with GMR Infra Developers Limited (GIDL) and GMR Airport Infrastructure Limited (GIL). The main objective of the company being investments, a valuation specialist is engaged to determine the fair value of investments using income approach. Basis the valuation, the company has recognised a sum of Rs 22,165.59 crores in the other comprehensive income during the year.

61. Previous year figures have been regrouped/ reclassified wherever necessary to confirm to the changes in current year.

62. Additional information pursuant to schedule III (Division III) of the companies act 2013

(a) Ageing schedules:

(i) Capital-work-in progress (CWIP) #

CWIP	**Amount in CWIP for a year of**				
As at March 31, 2023	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	45.88	0.61	-	-	**46.49**

CWIP	**Amount in CWIP for a year of**				
As at March 31, 2022	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	0.61	-	-	-	**0.61**

No project is temporarily suspended.

(ii) Trade Receivables

As at March 31, 2023*	**Outstanding for following periods from the date of payment.**						
	Not due	**Less than 6 Month.**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivable							
i) Considered Good	-	67.53	1.63	0.49	0.01	0.02	**69.68**
ii) Have significant increase in credit risk	-	-	-	-	-	-	-
iii) Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
i) Considered Good	-	-	-	-	-	-	-
ii) Have significant increase in credit risk	-	-	-	-	-	-	-
iii) Credit Impaired	-	-	-	-	-	-	-
Less: Provision for ECL	-	(0.13)	(0.07)	(0.05)	(0.00)	(0.00)	**(0.25)**
Total Trade receivable	-	**67.40**	**1.56**	**0.44**	**0.01**	**0.02**	**69.43**
Unbilled Revenue	**28.35**	-		-	-		**28.35**
Total	**28.35**	**67.40**	**1.56**	**0.44**	**0.01**	**0.02**	**97.78**

(All amount in Rupees Crores unless stated otherwise)

As at March 31, 2022*	Outstanding for following periods from the date of payment.						
	Not due	Less than 6 Month.	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable							
i) Considered Good	-	48.94	-	-	-	-	48.94
ii) Have significant increase in credit risk	-	-	-	-	-	-	-
iii) Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable	-	-	-	-	-	-	-
i) Considered Good	-	-	-	-	-	-	-
ii) Have significant increase in credit risk	-	-	-	-	-	-	-
iii) Credit Impaired	-	-	-	-	-	-	-
Less: Provision for ECL	-	-	-	-	-	-	-
Total Trade receivable	-	48.94	-	-	-	-	48.94
Unbilled Revenue	42.23	-	-	-	-	-	42.23
Total	42.23	48.94	-	-	-	-	91.17

*Unbilled receivables are shown as part of other financials assets (Refer note 12) as included above

(iii) Trade Payables

As at March 31, 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5.82	-	-	-	5.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	91.94	0.86	0.02	0.00	92.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	0.09	-	0.09
Total	97.76	0.86	0.11	0.00	98.73

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GMR AIRPORTS LIMITED

(All amount in Rupees Crores unless stated otherwise)

As at March 31, 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3.76	-	-	-	**3.76**
Total outstanding dues of creditors other than micro enterprises and small enterprises	43.61	3.36	-	-	**46.97**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	0.09	-	-	**0.09**
Total	**47.37**	**3.45**	-	-	**50.82**

b) Capital to Risk Weighted Assets Ratio (CRAR):

Sr No.	Items	Year Ended March 31, 2023	Year Ended March 31, 2022
(i)	Capital to risk-weighted assets ratio (CRAR)*	26.50%	31.59%
(ii)	TIER I CRAR*	26.50%	31.59%
(iii)	TIER II CRAR*	26.50%	31.59%
(iv)	Liquidity Coverage Ratio (A/B)**	Not Applicable	Not Applicable

* The management assess the compliances for CIC for the purpose of disclosure as per the relevant Master Direction – Core Investment Companies (Reserve Bank) Direction 2016, DoR (NBFC).PD.003/03.10.119/2016-17 dated August 25, 2016 last updated on December 29, 2022. As per the guidelines given in the master direction, the company is not required to maintain TIER I and TIER II Capital, hence the TIER I CRAR and TIER II CRAR are same as CRAR computed in point (i) above.

** By virtue of sub clause (C) of Clause 4 of Liquidity Risk Management Framework for Non-Banking Financial companies and Core Investment Companies, issued via order number DOR.NBFC(PD) CC.No.102/03.10.001/2019-20 dated November 04, 2019 the company is not required to maintain Liquidity Coverage Ratio (LCR).

(c) Nature of Loan wise details:

	March 31, 2023		March 31, 2022	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-
Loan to Related parties (Excluding accrued interest)	493.50	**100%**	531.00	100%
Total	**493.50**		**531.00**	

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GMR Airports Limited

GMR Airports Limited
CIN U65999HR1992PLC101718
Notes forming part of the standalone financial statements for the year ended March 31, 2023
(All amount in Rupees Crores unless stated otherwise)

(d) Promoter shareholding:

Name of promotors	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total Shares	% change during the year	No. of shares	% of total Shares	% change during the year
GMR Airport Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	42,20,00,837	30.00%	-	42,20,00,837	30.00%	(23.08%)

(e) The Company do not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.

(f) The Company has no transactions/balances with companies struck off under section 248 of the companies act, 2013 to the best of the knowledge of company's management.

(g) The company has not traded or invested in Crypto currency or Virtual currency.

(h) Except for the information given in the table below, the company have not advanced or loaned or invested funds to any other persons or entities, 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 Company (Ultimate Beneficiaries) or;
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries, except

<table>
<tr><th colspan="5">Date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.</th><th colspan="4">Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.</th><th rowspan="2">Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries</th></tr>
<tr><th>S.No.</th><th>Name of intermediary and relationship</th><th>Loan/ Investment/ Advance</th><th>Date</th><th>Amount (in Rs. crore)</th><th>Name of intermediary and relationship</th><th>Loan/ Investment/ Advance</th><th>Date</th><th>Amount (in Rs. crore)</th></tr>
<tr><td>1</td><td>GMR Airports Netherland B.V. *</td><td>Equity</td><td>April 04, 2022</td><td>7.55</td><td rowspan="4">Equity Investment in PT APA#</td><td>Equity</td><td rowspan="4">March 11, 2022</td><td rowspan="4">92.38</td><td>NA</td></tr>
<tr><td>2</td><td>GMR Airports Netherland B.V. *</td><td>Equity</td><td>April 04, 2022</td><td>37.77</td><td>Equity</td><td>NA</td></tr>
<tr><td>3</td><td>GMR Airports Netherland B.V. *</td><td>Equity</td><td>April 11, 2022</td><td>45.57</td><td>Equity</td><td>NA</td></tr>
<tr><td>4</td><td>GMR Airports Netherland B.V. *</td><td>Equity</td><td>April 20, 2022</td><td>22.85</td><td>Equity</td><td>NA</td></tr>
</table>

* Relationship - It's a subsidiary of GAL. # Relationship - It's a joint venture of GAN B.V.

(i) The company have not received any fund from any person(s) or entity (ies), including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the company 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.

Manohar Chowdhry & Associates Chartered Accountants

K. Rao & Co. Chartered Accountants Bengaluru

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(j) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(k) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(l) As per the loan documents, there is no requirement of filing of quarterly returns or statements of current assets by the company with banks or financial institutions.

(m) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act 1961.

63. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

For Manohar Chowdhry & Associates
Chartered Accountants
Firm registration number: 001997S

B. Venkataraju
Partner
Membership No.: 225084

Place: New Delhi
Date: May 26, 2023

Manohar Chowdhry & Associates
Chartered Accountants

For K.S. Rao & Co.
Chartered Accountants
Firm Registration number: 003109S

Sudarshana Gupta M S
Partner
Membership no: 223060

Place: New Delhi
Date: May 26, 2023

K.S. RAO & CO.
Chartered Accountants
BENGALURU

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman
DIN:- 00061686

Place: New Delhi
Date: May 26, 2023

Grandhi Kiran Kumar
Joint MD & CEO
DIN:- 00061669

Place: Dubai
Date: May 26, 2023

G.R.K. Babu
Chief Financial Officer
PAN:- ACAPG2146H

Place: New Delhi
Date: May 26, 2023

Sushil Kumar Dudeja
Company Secretary
PAN:- ARQPK4912J

Place: New Delhi
Date: May 26, 2023

GMR AIRPORTS LIMITED

ANNEXURE I

GMR Airports Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its standalone financial results for the year ended March 31, 2023

(in Rs. crore except for earning per share)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	674.71	674.71
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and minority interest before exceptional items)	855.54	855.54
	3	Exceptional items (gain) / loss (net)	-	-
	4	Net profit/(loss)	(180.83)	(180.83)
	5	Earnings Per Share (in Rs.) - Basic	(1.27)	(1.27)
	6	Total Assets	48,510.57	48,510.57
	7	Total Liabilities	13,609.92	14,107.26
	8	Net Worth (refer note 1)	34,900.65	34,403.31
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of matter paragraph in the Auditor's Report on Year to Date standalone Financial Results	

Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India

II. Audit Qualification (each audit qualification seperately) :

(i) Qualification 1

1a. Details of audit qualification:

As detailed in note 7 to the Statement, the Company has issued Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Company, the Company and Aéroports de Paris S.A which are being carried at face value. In our opinion, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognised at their fair value. Had the Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 497.34 crore (31 March 2022: Rs. 1,113.14 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crore as at 31 March 2023 (31 March 2022: Rs. 1,113.14 crore).

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Third year of qualification

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views

Management view is documented in note 7 of standalone results of the Company for the year ended March 31, 2023. As detailed in the notes, during the earlier year, the Company has issued 273,516,392 non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 crore as per terms of Shareholders' Agreement ('SHA') dated February 20, 2020 between the Company, Aéroports de Paris S.A. ('ADP'), GMR Airport Infrastructure Limited ('GIL') (formerly known as GMR Infrastructure Limited), and GMR Infra Services Limited ('GISL'). These CCPS are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the second closing with ADP, the Company has issued Bonus CCPS series B, C and D each having a face value of Rs.10 each, for an aggregate face value of Rs.169.34 crore as per terms of the amended Shareholders agreement ('Amended SHA') dated July 7, 2020.

Bonus CCPS Series B, C and D are convertible into such number of equity shares depending on Company achieving consolidated target EBIDTA for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024, as detailed in the shareholder agreement.

Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are hereinafter together referred as 'Bonus CCPS'.

All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA and Amended SHA. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the Company. The management has chosen to record these Bonus CCPS at the face value and not at fair value in accordance with Ind As 109 'Financial Instruments', owing to the fact that the difference between the fair value and face value, being Rs.497.34 crore is notional in nature and accordingly does not impact the Other Equity, when the final conversion into equity takes place. Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the Other Equity. This would be also covered in the Boards' Report to be issued pursuant to Section 134 of the Companies Act, 2013.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' Comments on (i) or (ii) above:

K.S. RAO & CO. Chartered Accountants BENGALURU

Walker Chandiok & Associates Chartered Accountants

GMR AIRPORTS LIMITED

ANNEXURE I
GMR Airports Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its standalone financial results for the year ended March 31, 2023

III.	**Signatories:**	
	Jt. Managing Director & CEO	**Grandhi Kiran Kumar** **Place: Dubai**
	Audit Committee Chairman	**Subba Rao Amarthaluru** **Place: Bengaluru**
	Chief Financial Officer	**G.R.K. Babu** **Place: New Delhi**
	Statutory Auditor	**Manohar Chowdhry & Associates** **Chartered Accountants** **ICAI firm registration number: 001997S** **P. Venkataraju** **Partner** **Membership Number: 225084** **Place: New Delhi** **K.S. Rao & Co.** **Chartered Accountants** **Firm Registration No. : 003109S** **Sudarshana Gupta M S** **Partner** **Membership no: 223060** **Place: New Delhi**
	Date:	May 26, 2023

ANNEXURE I
GMR Airports Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its standalone financial results for the year ended March 31, 2023

III	Signatories:		
	Jt. Managing Director & CEO	Grandhi Kiran Kumar Place: Dubai	
	Audit Committee Chairman	Subba Rao Amarthaluru Place: Bengaluru	
	Chief Financial Officer	G.R.K. Babu Place: New Delhi	
	Statutory Auditor	Manohar Chowdhry & Associates Chartered Accountants ICAI firm registration number: 001997S P. Venkataraju Partner Membership Number: 225084 Place: New Delhi	K.S. Rao & Co. Chartered Accountants Firm Registration No. : 003109S Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi
	Date:	May 26, 2023	

GMR AIRPORTS LIMITED

Manohar Chowdhry & Associates Chartered Accountants

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR AIRPORTS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2023

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Manohar Chowdhry & Associates.
Chartered Accountants
Plot no -191/56,
Near Devinder Vihar,
Gurgaon(Haryana) – 122011

Independent Auditor's Report on Consolidated Annual Financial Results of the GMR Airports Limited Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Airports Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Airports Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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 other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, as referred to in paragraph 16 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and

   (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2023 except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As detailed in Note 5 to the Statement, the Holding Company has issued Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Holding Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Holding Company, the Holding Company and Aéroports de Paris S.A which are being carried at face value. In our opinion, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognised at their fair value. Had the Holding Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 497.34 crores (31 March 2022: Rs. 1,113.14 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crores as at 31 March 2023 (31 March 2022: Rs. 1,113.14 crore).

   The opinion expressed by us, in our audit report to consolidated financial statements dated 26 May 2023 for the year ended 31 March 2023 was also qualified in respect of above matter.

4. 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our qualified opinion.

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

Emphasis of Matters

5. We draw attention to note 4 to the accompanying Statement, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security equipment, 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 and the consequential instructions from the Ministry of Civil Aviation. 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 04 May 2023 issued by one of the joint auditor, K.S. Rao & Co. along with another joint auditor, on the financial statements for the year ended 31 March 2023 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

6. We draw attention to note 2(b) to the accompanying Statement, in relation to ongoing litigation / arbitration proceedings between DIAL and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period from 1 April 2020 to 31 March 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 Statement, if the potential exposure were to materialize. The outcome of such litigation /arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter.

   The above matter has also been reported as an emphasis of matter in the audit report dated 26 May 2023 issued by one of the joint auditor, K.S. Rao & Co. along with another joint auditor, on the standalone financial statements for the year ended 31 March 2023 of Delhi International Airport Limited, a subsidiary of the Holding Company.

Responsibilities of Management and Those Charged with Governance for the Statement

8. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

9. In preparing the Statement, 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 respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are 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 Statement

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.

12. As part of an audit in accordance with the 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 Statement, 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 system 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

13. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.

Other Matters

15. The annual financial statements of 2 subsidiaries included in the Statement whose financial statements reflects total assets of Rs. 32076.80 crores as at 31 March 2023 and net assets of Rs. 3578.59 crores as at 31 March 2023, total revenues of Rs. 5638.63 crores and net cash outflows of Rs. 908.25 crores for the year ended on that date, as considered in the Consolidated Annual Financial Statements have been audited by one of the joint auditor, K.S. Rao & Co, along with another joint auditor. For the purpose of our opinion on the consolidated audited financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.

16. The annual financial statements of 12 subsidiaries included in the Statement whose financial statements reflects total assets of Rs. 2490.58 crore and net assets of Rs. 640.39 crore as at 31 March 2023, total revenues of Rs. 1362.63 crore, total net profit after tax of Rs. 129.64 crore, total comprehensive loss of Rs. 1.10 crore and net cash outflows amounting to Rs. 5.16 crore for the year ended on that date, as considered have been audited by one of the joint auditor, K.S. Rao & Co. The Statement also include the Group's share of net loss after tax of Rs. 3.08 crore and total comprehensive income of Rs. 0.01 crore for the year ended 31 March 2023, in respect of 2 joint venture (including 1 joint venture consolidated for the year ended 31 December 2022, with a quarter lag), as considered in the consolidated financial statement, have also been audited by one of the joint auditor, K.S. Rao & Co.

17. We did not audit the financial statements of 2 subsidiaries (including 1 subsidiary consolidated for the year ended 31 December 2022, with a quarter lag), whose financial statements reflects total assets of Rs. 3151.56 crore and net assets of Rs. 537.28 crore as at 31 March 2023, total revenues of Rs. 46.34 crore, total net loss after tax of Rs. 171.19 crore, total comprehensive loss of Rs. 2.91 crores and net cash inflows amounting to Rs. 23.38 crore for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax of Rs. 74.42 crore and total comprehensive income of Rs.0.02 crore for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of 3 associate and 10 joint ventures (including 5 joint ventures consolidated for the year ended 31 December 2022, 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, 1 subsidiary and 4 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, and matters identified and disclosed under key audit matters section above, in so far as it relates to the balances and affairs of such subsidiaries 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

18. We did not audit the financial statements of 4 subsidiaries (including 4 subsidiaries consolidated for the year ended 31 December 2022, with a quarter lag), whose financial statements reflects total assets of Rs. 3569.69 crores and net assets of Rs. 274.40 crores as at 31 March 2023, total revenues of Rs. 8.96 crore, total net loss after tax of Rs. 745.23 crores, total comprehensive income of Rs. 96.45 crores and net cash inflows amounting to Rs. 1146.17 crores for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax of Rs. NIL and total comprehensive loss of Rs. NIL for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 1 associate whose financial statements 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 annual financial results, and the aforesaid subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

19. The audit of the consolidated annual financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by one of the joint auditors K.S.Rao & Co., along with Walker Chandiok & Co. LLP who have expressed modified opinion vide their audit report dated 17 May 2022 for the year ended 31 March 2022 whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of consolidated annual financial results.

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

K.S.RAO & CO. Chartered Accountants BENGALURU

Sudarshana Gupta M S
Partner
Membership No: 223060

UDIN: 23223060BGXIRB9208

Place: New Delhi
Date: 26 May 2023

For Manohar Chowdhry & Associates.
Chartered Accountants
Firm Registration No.: 001997S

P. Venkataraju
Partner
Membership No: 225084

UDIN: 23225084BGXFFK8044

Place: New Delhi
Date: 26 May 2023

Manohar Chowdhry & Associates Chartered Accountants

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

Manohar Chowdhry & Associates.
Chartered Accountants
Plot no -191/56,
Near Devinder Vihar,
Gurgaon(Haryana) – 122011

Annexure 1
List of entities included in the consolidated annual financial results

S.No	Holding Company
1	GMR Airports Limited

S.No	Subsidiary	S.No	Subsidiary
1	GMR Hyderabad International Airport Limited	11	GMR International Airport BV
2	GMR Hyderabad Aerotropolis Limited	12	GMR Airports (Singapore) Pte Ltd
3	GMR Hyderabad Aviation SEZ Limited	13	GMR Airports Greece Single Member SA
4	GMR Hospitality and Retail Ltd	14	GMR Kannur Duty Free Services Limited
5	GMR Air Cargo and Aerospace Engineering Limited	15	GMR Hyderabad Airports Assets Limited
6	GMR Airport Developers Limited	16	GMR Nagpur International Airport Limited
7	GMR Aero Technic Limited	17	GMR Vishakhapatnam International Airport Limited
8	Delhi International Airport Limited	18	GMR Airport Netherland BV (Incorporated on 17 December 2021)
9	Delhi Airport Parking Services Pvt. Ltd.	19	GMR Airports (Mauritius) Limited (Under Liquidation)
10	GMR Goa International Airports Limited	20	GMR Hospitality Limited (Incorporated on 25 July 2022)

S.No	Joint Ventures	S.No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	7	GMR Megawide Cebu Airport Corporation
2	GMR Logistics Park Private Limited	8	Mactan Travel Retail Group Co
3	Delhi Aviation Services Private Limited	9	SSP- Mactan Cebu Corporation
4	Delhi Aviation Fuel Facility Private Limited	10	International Airport of Heraklion Crete SA
5	Delhi Duty Free Services Private Limited	11	Megawide GMR Construction JV
6	GMR Bajoli Holi Hydropower Private Limited	12	PT Angkasa Pura Avias (Acquired on 23 December 2021)

S.No	Associates	S.No	Associates
1	TIM Delhi Airport Advertisement Private	3	Travel Food Services (Delhi T3) Private Limited
2	Celebi Delhi Cargo Terminal Management India Private Limited	4	Digi Yatra Foundation

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED
Corporate Identity Number (CIN): U65999HR1992PLC101718
Consolidated Balance Sheet as at March 31, 2023

Particulars	Notes	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Assets			
Non-current assets			
Property, plant and equipment	3	14,107.52	9,371.93
Capital work-in-progress	3	11,172.92	10,162.63
Goodwill	4	719.35	719.35
Other intangible assets	4	400.02	390.42
Right of use assets	5	182.03	94.33
Intangible assets under development	4	1.66	13.55
Investments accounted for using equity method	6A and 6B	2,566.38	2,948.66
Financial assets			
Investments	11	42.75	20.85
Loans	7	415.00	612.73
Other financial assets	8	2,238.32	1,841.92
Income tax assets (net)		125.74	138.91
Deferred tax assets (net)		595.55	563.54
Other non-current assets	9	2,326.16	3,725.76
		34,893.42	30,604.58
Current assets			
Inventories	10	134.61	92.12
Financial assets			
Investments	11	2,535.45	1,675.95
Trade receivables	12	296.94	310.38
Cash and cash equivalents	13	733.32	1,601.26
Bank balances other than cash and cash equivalents	13	731.88	1,190.14
Loans	7	414.64	300.58
Other financial assets	8	851.77	534.39
Other current assets	9	331.84	382.68
		6,030.45	6,387.50
Total assets		40,923.87	36,992.08
Equity and liabilities			
Equity			
Equity share capital	14	1,406.67	1,406.67
Other equity	15	88.04	1,341.17
Equity attributable to the equity holders of the parent		1,494.71	2,747.84
Non-controlling interests		1,267.08	1,465.90
Total equity		2,761.79	4,213.74
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	25,544.93	22,349.12
Lease liabilities		190.19	108.10
Other financial liabilities	18	2,785.84	1,777.43
Provisions	20	28.66	32.52
Deferred tax liabilities (net)		26.08	19.78
Other non-current liabilities	19	2,583.81	2,544.78
		31,159.51	26,831.73
Current liabilities			
Financial liabilities			
Borrowings	16	1,827.23	1,952.21
Lease liabilities		23.39	8.85
Trade payables	17	832.91	538.44
Other financial liabilities	18	3,463.27	2,662.36
Other current liabilities	19	611.80	526.41
Provisions	20	223.68	220.89
Current tax liabilities (net)		20.29	37.45
		7,002.57	5,946.61
Total liabilities		38,162.08	32,778.34
Total equity and liabilities		40,923.87	36,992.08

Summary of significant accounting policies — 2 (C)

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 K.S. Rao & Co
Chartered Accountants
Firm Registration No.: 003109S

H.S.E Gr

Sudharshana Gupta M S
Partner
Membership No: 223060
Place: New Delhi
Date: May 26, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No.: 001997S

V. Venkataraju

V. Venkataraju
Partner
Membership no: 225084
Place: New Delhi
Date: May 26, 2023

Manohar Chowdhry & Associates Chartered Accountants

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman
DIN: 00061686
Place: New Delhi
Date: May 26, 2023

Grandhi Kiran Kumar
Joint Managing Director & CEO
DIN: 00061669
Place: Dubai
Date: May 26, 2023

G.R.K. Babu
Chief Financial Officer
PAN: AEAPG2146H
Place: New Delhi
Date: May 26, 2023

Sushil Kumar Dudeja
Company Secretary
PAN: ARQPK4912D
Place: New Delhi
Date: May 26, 2023

GMR AIRPORTS LIMITED

GMR Airports Limited
Corporate Identity Number (CIN): U65999HR1992PLC101718
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Income			
Revenue from operations	21	6,455.00	4,448.95
Other income	22	489.07	302.29
Total income		**6,944.07**	**4,751.24**
Expenses			
Revenue share paid/payable to concessionaire grantors	23	1,914.72	224.02
Cost of materials consumed	24	88.71	87.96
Purchase of traded goods	25	134.17	31.62
Changes in inventories of stock-in-trade	26	(47.45)	4.62
Sub-contracting expenses	27	72.15	116.25
Employee benefits expense	28	720.13	596.75
Finance costs	29	1,865.90	1,656.47
Depreciation and amortisation expense	30	1,040.07	886.51
Other expenses	31	1,862.13	1,203.29
Total expense		**7,650.53**	**4,807.49**
Loss before share of profit from investments accounted for using equity method, exceptional item and tax		**(706.46)**	**(56.25)**
Share of profit from investments accounted for using equity method (net of tax)		71.36	71.39
(Loss)/ profit before exceptional items and tax		**(635.10)**	**15.14**
Exceptional items	46(xix)	(345.46)	(390.13)
Loss before tax		**(980.56)**	**(374.99)**
Tax expense			
Current tax		11.33	15.62
Deferred tax expense/ (credit)		42.82	(134.28)
Total tax expense/ (credit)		**54.15**	**(118.66)**
Loss for the year (A)		**(1,034.71)**	**(256.33)**
Other comprehensive income/(loss)			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(23.19)	30.49
Income tax effect		-	-
		(23.19)	**30.49**
Net movement on cash flow hedges		(550.13)	(405.25)
Income tax effect		99.42	35.25
		(450.71)	**(370.00)**
Total		**(473.90)**	**(339.51)**
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss on post employment defined benefit plans		(4.38)	(1.02)
Income tax effect		0.30	0.16
Total		**(4.08)**	**(0.86)**
Total other comprehensive income/(loss) for the year, net of tax (B)		**(477.98)**	**(340.37)**
Total comprehensive income/(loss) for the year (A+B)		**(1,512.69)**	**(596.70)**

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

GMR Airports Limited
Corporate Identity Number (CIN): U65999HR1992PLC101718
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Loss for the year			
Equity holders of the parent		(976.50)	(278.43)
Non controlling interest		(58.21)	22.10
Other comprehensive income/(loss) for the year			
Equity holders of the parent		(313.21)	(205.34)
Non controlling interest		(164.77)	(135.03)
Total comprehensive income/(loss) for the year attributable to			
Equity holders of the parent		(1,289.71)	(483.77)
Non controlling interest		(222.98)	(112.93)
Earning per equity share (face value of Rs 10 each)			
Basic (Rs.)	32	(6.94)	(1.98)
Diluted (Rs.)	32	(6.94)	(1.98)
Summary of significant accounting policies	2 (C)		

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 K.S. Rao & Co
Chartered Accountants
Firm Registration No.: 003109S

Sudharshana Gupta M S
Partner

Membership No: 223060
Place: New Delhi
Date: May 26, 2023

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No.: 001997S

P. Venkataraju
Partner

Membership no: 223084
Place: New Delhi
Date: May 26, 2023

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman
DIN: 00061686
Place: New Delhi
Date: May 26, 2023

Grandhi Kiran Kumar
Joint Managing Director & CEO
DIN: 00061669
Place: Dubai
Date: May 26, 2023

G.R.K. Babu
Chief Financial Officer
PAN: ACAPG2146H
Place: New Delhi
Date: May 26, 2023

Sushil Kumar Dudeja
Company Secretary
PAN: ARQPK4912J
Place: New Delhi
Date: May 26, 2023

GMR AIRPORTS LIMITED
Corporate Identity Number (CIN): U65999HR1992PLC101718
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

a. Equity share capital

(Rs. in crore)

Particulars	Balance as at April 1, 2021	Changes due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022	Balance as at April 1, 2022	Changes due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
Equity shares of Rs. 10 each issued, subscribed and fully paid	1,406.67	-	1,406.67	-	1,406.67	1,406.67	-	1,406.67	-	1,406.67

b. Other equity

(Rs. in crore)

Particulars	Equity attributable to the equity holders of parent								Equity attributable to the equity holders of parent	Non-controlling interest	Total equity
	Reserves and surplus						Items of other comprehensive income				
	Securities premium	Capital reserve on consolidation	Capital reserve on government grant	Debenture redemption reserve	Special reserve under section 45-IC of Reserve Bank of India ('RBI') Act	Retained earnings	Exchange difference on translation of financial statements of foreign operations	Cash flow hedge reserve			
As at April 01, 2022	**968.68**	**(151.98)**	**107.00**	-	**81.05**	**466.60**	**(55.08)**	**(75.10)**	**1,341.17**	**1,465.90**	**2,807.07**
Changes due to prior period error	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2022	**968.68**	**(151.98)**	**107.00**	-	**81.05**	**466.60**	**(55.08)**	**(75.10)**	**1,341.17**	**1,465.90**	**2,807.07**
Loss for the year (a)	-	-	-	-	-	(976.50)	-	-	(976.50)	(58.21)	(1,034.71)
Other comprehensive income/(loss) for the year (b)	-	-	-	-	-	(2.97)	(23.19)	(287.05)	(313.21)	(164.77)	(477.98)
Total comprehensive income/(loss) (a) + (b)	-	-	-	-	-	**(979.47)**	**(23.19)**	**(287.05)**	**(1,289.71)**	**(222.98)**	**(1,512.69)**
Issue of equity shares by subsidiary company	-	-	-	-	-	-	-	-	-	2.68	2.68
Transfer from retained earnings	-	-	-	199.00	-	(199.00)	-	-	-	-	-
Transfer to consolidated statement of profit and loss on hedge settlement	-	-	-	-	-	-	-	56.23	56.23	33.02	89.25
Deferred tax on hedge settlement	-	-	-	-	-	-	-	(19.65)	(19.65)	(11.54)	(31.19)
As at March 31, 2023	**968.68**	**(151.98)**	**107.00**	**199.00**	**81.05**	**(711.87)**	**(78.27)**	**(325.57)**	**88.04**	**1,267.08**	**1,355.12**
As at April 01, 2021	**968.68**	**(151.98)**	**107.00**	-	**81.05**	**745.77**	**(85.57)**	**161.41**	**1,826.36**	**1,578.83**	**3,405.19**
Changes due to prior period error	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2021	**968.68**	**(151.98)**	**107.00**	-	**81.05**	**745.77**	**(85.57)**	**161.41**	**1,826.36**	**1,578.83**	**3,405.19**
Loss for the year (a)	-	-	-	-	-	(278.43)	-	-	(278.43)	22.10	(256.33)
Other comprehensive income/(loss) for the year (b)	-	-	-	-	-	(0.74)	30.49	(235.09)	(205.34)	(135.03)	(340.37)
Total comprehensive income/(loss) (a) + (b)	-	-	-	-	-	**(279.17)**	**30.49**	**(235.09)**	**(483.77)**	**(112.93)**	**(596.70)**
Transfer to consolidated statement of profit and loss on hedge settlement	-	-	-	-	-	-	-	(1.05)	(1.05)	-	(1.05)
Deferred tax on hedge settlement	-	-	-	-	-	-	-	(0.37)	(0.37)	-	(0.37)
As at March 31, 2022	**968.68**	**(151.98)**	**107.00**	-	**81.05**	**466.60**	**(55.08)**	**(75.10)**	**1,341.17**	**1,465.90**	**2,807.07**

GMR AIRPORTS LIMITED
Corporate Identity Number (CIN): U65999HR1992PLC101718
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

Summary of significant accounting policies 2 (C)
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 K.S. Rao & Co
Chartered Accountants
Firm Registration No.: 003109S

Sudharshana Gupta M S
Partner
Membership No: 223060
Place: New Delhi
Date: May 26, 2023

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No.: 001997S

P. Venkataraju
Partner
Membership no: 225084
Place: New Delhi
Date: May 26, 2023

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman
DIN: 00061686
Place: New Delhi
Date: May 26, 2023

Grandhi Kiran Kumar
Joint Managing Director & CEO
DIN: 00061669
Place: Dubai
Date: May 26, 2023

G.R.K. Babu
Chief Financial Officer
PAN: ACAPG2146H
Place: New Delhi
Date: May 26, 2023

Sushil Kumar Dudeja
Company Secretary
PAN: ARQPK4912J
Place: New Delhi
Date: May 26, 2023

GMR AIRPORTS LIMITED
Corporate Identity Number (CIN): U65999HR1992PLC101718
Consolidated Statement of Cash Flow for the year ended March 31, 2023

Particulars	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Cash flow from operating activities		
Loss before tax expenses	(980.56)	(374.99)
Adjustments for:		
Depreciation of property, plant and equipment, right of use and amortization of intangible assets	1,040.07	886.51
Provisions no longer required, written back	(1.94)	(2.46)
Unrealised exchange gains	(213.59)	(83.26)
Property, plant and equipment written off / loss on sale of property, plant and equipment (net)	21.54	2.95
Exceptional items	345.46	390.13
Provision against advance to Airports Authority of India (AAI)	-	43.21
Redemption Premium on borrowings	89.25	-
Provision / write off of doubtful advances and trade receivables	65.99	0.70
Income from government grant	(5.27)	(5.27)
Interest expenses on financial liability carried at amortised cost	106.94	100.36
Deferred income on financial liability carried at amortised cost	(124.71)	(120.24)
Net gain on sale or fair valuation of investments	(48.91)	(33.55)
Finance costs	1,758.96	1,556.11
Finance income	(165.55)	(156.95)
Share of profit from investments accounted for using equity method	(71.36)	(71.39)
Operating profit before working capital changes	**1,816.32**	**2,131.86**
Movements in working capital		
Increase in trade payables and financial/other liabilities and provisions	669.06	1,075.47
Increase in non-current/current financial and other assets	(339.66)	(1,075.83)
Cash generated from operations	**2,145.72**	**2,131.50**
Direct taxes paid (net)	(15.32)	(47.62)
Net cash flow from operating activities (A)	**2,130.40**	**2,083.88**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and cost incurred towards such assets under construction/ development	(3,920.23)	(3,026.31)
Proceeds from sale of property, plant and equipment and intangible assets	37.38	35.84
Sale/ (acquisition) of stake in joint ventures	214.30	(435.90)
Proceeds from exchangable notes (refer note 46 xix (a))	1,149.27	-
(Purchase)/ sale of current investments (net)	(810.59)	781.77
Loans given (net)	(44.61)	(200.01)
Movement in bank deposits (net) (having original maturity of more than three month)	707.79	527.72
Dividend received from investments accounted for using equity method	138.74	76.93
Finance income received	240.54	273.32
Net cash flow used in investing activities (B)	**(2,287.41)**	**(1,966.64)**
Cash flow from financing activities		
Proceeds from borrowings	6,025.54	2,108.03
Repayment of borrowings	(4,394.23)	(2,730.60)
Proceeds from cancellation of mark to market	225.49	264.59
Issue of equity shares (including securities premium)	2.68	-
Repayment of lease liabilities	(23.68)	(20.29)
Finance costs paid	(2,596.82)	(2,206.59)
Net cash used in financing activities (C)	**(761.02)**	**(2,584.86)**
Net decrease in cash and cash equivalents (A + B + C)	(918.03)	(2,467.62)
Cash and cash equivalents as at beginning of the year	1,601.26	4,068.88
Effect of exchange difference on cash and cash equivalents held in foreign currency	12.10	-
Cash and cash equivalents at the end of the year	**695.33**	**1,601.26**

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

GMR AIRPORTS LIMITED
Corporate Identity Number (CIN): U65999HR1992PLC101718
Consolidated Statement of Cash Flow for the year ended March 31, 2023

Particulars	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Components of cash and cash equivalents		
Balances with banks:		
On current accounts	346.43	204.38
Deposits with original maturity of less than three month	355.64	1,372.88
Cheques / drafts on hand	29.86	22.99
Cash on hand	1.39	1.01
Cash credit and overdrafts from bank	(37.99)	-
Total cash and cash equivalents at the end of the year	695.33	1,601.26

Summary of significant accounting policies 2 (C)

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

This is the consolidated statement of cash flow referred to in our report of even date

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

H.S. [signature]

Sudharshana Gupta M S
Partner
Membership No: 223060
Place: New Delhi
Date: May 26, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No. : 001997S

[signature]

P. Venkataraju
Partner
Membership no: 225084
Place: New Delhi
Date: May 26, 2023

Manohar Chowdhry & Associates Chartered Accountants

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman
DIN: 00061686
Place: New Delhi
Date: May 26, 2023

Grandhi Kiran Kumar
Joint Managing Director & CEO
DIN: 00061669
Place: Dubai
Date: May 26, 2023

G.R.K. Babu
Chief Financial Officer
PAN: ACAPG2146H
Place: New Delhi
Date: May 26, 2023

Sushil Kumar Dudeja
Company Secretary
PAN: ARQPK4912J
Place: New Delhi
Date: May 26, 2023

GMR AIRPORTS LIMITED

1. General Information

GMR Airports Limited ('GAL' or 'the Holding Company'), its subsidiaries, associates and joint ventures (hereinafter collectively referred to as 'the Group') are mainly engaged in infrastructure development such as development and maintenance of airports, various airport related activities, operating duty free shops etc.

GAL was incorporated on February 06, 1992, as an investing company. The Holding Company holds majority of its investments in Group companies involved in the operations of Airports and related business with the objective to consolidate and expand its airport sector business. The Holding Company is registered as Non-Banking Financial Institution i.e. Systematically Important Core Investment Company (CIC-ND-SI), and had been granted certificate of registration by Reserve Bank of India (RBI) vide letter number DNBS (BG) No. 912 / 08.01.018 / 2013-14 dated April 22, 2014.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 26, 2023.

2. A) Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with the mixed approach of division II and division III as per MCA notification dated October 11, 2018, along with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

The consolidated financial statements have been prepared in historical cost convention on an accrual basis, except for the following assets and liabilities which have been measured at fair value or revalued amount.

- Derivative Financial Instruments
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

B) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as at March 31, 2023. 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

- 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.

The 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 March 31, 2023. 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 occur between the date of those financial statements and consolidated financial statements.

Consolidation procedure:

Accounting policies of the respective individual subsidiary, joint venture and associate are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the holding under Ind AS.

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 intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group 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 Parent 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 any surplus or deficit in profit and loss.

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

- 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.

The entities considered in the consolidated financial statements in the year are listed below:

Sl. No.	Name of the Entity	Country of Incorporation	Relationship as at		Percentage of effective ownership interest held (directly or indirectly) as at	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	GMR Airports Developers Limited (GADL)	India	Subsidiary	Subsidiary	100.00%	100.00%
2	GMR Goa International Airport Limited (GGIAL)	India	Subsidiary	Subsidiary	99.99%	99.99%
3	GMR Nagpur International Airport Limited (GNIAL)	India	Subsidiary	Subsidiary	100.00%	100.00%
4	GMR Kannur Duty Free Services Limited (GKDFSL)	India	Subsidiary	Subsidiary	100.00%	100.00%
5	GMR Visakhapatnam International Airport Limited (GVIAL)	India	Subsidiary	Subsidiary	100.00%	100.00%
6	GMR Hospitality Limited (GHL)[9]	India	Subsidiary	NA	70.00%	NA
7	GMR Hyderabad International Airport Limited (GHIAL)	India	Subsidiary	Subsidiary	63.00%	63.00%
8	ESR GMR Logistics Park Private Limited (formerly known as GMR Logistics Park Private Limited) (GLPPL)[2]	India	Joint Venture	Joint Venture	18.90%	18.90%
9	GMR Hyderabad Aviation SEZ Limited (GHASL)[2]	India	Subsidiary	Subsidiary	63.00%	63.00%
10	GMR Hyderabad Aerotropolis Limited (GHAL)[2]	India	Subsidiary	Subsidiary	63.00%	63.00%
11	GMR Hyderabad Airport Assets Limited (GHAAL)[2]	India	Subsidiary	Subsidiary	63.00%	63.00%
12	GMR Hospitality and Retail Limited (GHRL)[2]	India	Subsidiary	Subsidiary	63.00%	63.00%
13	GMR Air Cargo and Aerospace Engineering Limited (formerly known as GMR Aerospace and Engineering Limited) (GACAEL)[2]	India	Subsidiary	Subsidiary	63.00%	63.00%
14	GMR Aero Technic Limited (GATL)[2]	India	Subsidiary	Subsidiary	63.00%	63.00%
15	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)[2]	India	Joint Venture	Joint Venture	30.87%	30.87%
16	Delhi International Airport Limited (DIAL)	India	Subsidiary	Subsidiary	64.00%	64.00%
17	Delhi Airport Parking Services Limited (DAPSL)[1]	India	Subsidiary	Subsidiary	72.04%	72.04%
18	Delhi Duty Free Services Limited (DDFS)[1]	India	Joint Venture	Joint Venture	48.97%	48.97%

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

Sl. No.	Name of the Entity	Country of Incorporation	Relationship as at		Percentage of effective ownership interest held (directly or indirectly) as at	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
19	Delhi Aviation Services Private Limited (DASPL)[1]	India	Joint Venture	Joint Venture	32.00%	32.00%
20	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)[1]	India	Associate	Associate	25.60%	25.60%
21	TIM Delhi Airport Advertising Private Limited (TIM)[1]	India	Associate	Associate	31.94%	31.94%
22	Delhi Aviation Fuel Facility Private Limited (DAFF)[1]	India	Joint Venture	Joint Venture	16.64%	16.64%
23	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)[1]	India	Associate	Associate	16.64%	16.64%
24	DIGI Yatra Foundation Limited (DIGI)[1,2]	India	Associate	Associate	18.80%	23.53%
25	GMR Bajoli Holi Hydro Power Limited (GBHHPL)[1]	India	Joint Venture	Joint Venture	12.89%	12.89%
26	GMR Airport (Mauritius) Limited (GALM)[6]	Mauritius	Subsidiary	Subsidiary	100.00%	100.00%
27	GMR Airport International BV (GAIBV)	Netherlands	Subsidiary	Subsidiary	99.99%	100.00%
28	GMR Airport Netherland BV (GANBV)[7]	Netherlands	Subsidiary	Subsidiary	100.00%	100.00%
29	GMR Airport Singapore PTE Limited (GASPL)[4]	Singapore	Subsidiary	Subsidiary	99.99%	100.00%
30	GMR Airport Greece Single Member SA (GAGSMSA)[4]	Greece	Subsidiary	Subsidiary	99.99%	100.00%
31	GMR Megawide Cebu Airport Corporation (GMCAC)[4,10]	Philippines	Joint Venture	Joint Venture	33.33%	40.00%
32	Globe Merchant Inc. (GMI)[4, 11]	Philippines	Joint Venture	NA	33.33%	NA
33	Mactan Travel Retail Group Corporation (MTRGC)[4, 10]	Philippines	Joint Venture	Joint Venture	16.66%	25.00%
34	SSP- Mactan Cebu Corporation (SMCC)[4, 10]	Philippines	Joint Venture	Joint Venture	16.66%	25.00%
35	International Airport of Heraklion Crete SA (CRETE)[3]	Greece	Joint Venture	Joint Venture	21.64%	21.64%
36	PT Angkasa Pura Aviasi (PT APA)[8]	Indonesia	Joint Venture	Joint Venture	49.00%	49.00%
37	Megawide GMR Construction JV Inc. (MGCJV INC)[5]	Philippines	Joint Venture	Joint Venture	50.00%	50.00%

Notes:

1. Step-down subsidiary/joint venture/associate of DIAL.
2. Step-down subsidiary/joint venture/associate of GHIAL.
3. Joint venture of GAGSMSA.
4. Subsidiary/joint venture of GAIBV. Also refer note 6(A).
5. GAIBV (wholly owned subsidiary of GAL) acquired the beneficial ownership of MGCJV Clark from December 21, 2020. However actual transfer of share is yet to be concluded.
6. GALM filed winding up on August 31, 2021.

7. GANBV incorporated on December 17, 2021.
8. GANBV acquired shares of PT APA on February 22, 2022.
9. GHL incorporated on July 25, 2022.
10. Refer note 6(A).
11. GMCAC acquired shares of GMI on December 16, 2022.

C) Summary of significant accounting policies

Recent accounting pronouncements issued but not made effective

Ind AS 1 - Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has issued an amendment to Ind AS 1 which specifies that an entity to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to Ind AS 107 and Ind AS 34 with effect from April 01, 2023

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023, has issued an amendment to Ind AS 8 which specifies that the definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates with effect from April 01, 2023.

Ind AS 12 - Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31, 2023 has issued an amendment to Ind AS 12 which narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to Ind AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023.

The Group is in the process of evaluating the impact on consolidated financial statements.

a. Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed in Note 33. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to these consolidated financial statements.

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b. 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 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.

c. Current versus Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.
An asset is treated as current when it is:

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

The Group classifies all other assets as non-current. Advance tax paid is classified as non-current asset.

A liability is current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading

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c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

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

d. Investments

Investments that are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment the difference between its carrying amount and net disposal proceeds is charged or credited to the consolidated statement of profit and loss.

e. Investments in Associates and Joint Ventures

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity 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 necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit and loss.

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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.

f. Fair value measurement

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

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

- In the principal market for the asset or liability, or
- 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 best economic 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 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.

g. 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.

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The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group Company expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

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.

Trade receivables

A receivable represents the Group's right to an amount of consideration i.e. transaction price 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, 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.

Airport Operations

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognised on accrual basis, net of service tax/Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fees (UDF), Passenger Service Fee (Facilitation Component) [PSF (FC)], Baggage X-ray Charges, landing and parking of aircraft, fuel farm, CUTE counter charges. The main streams of non –aeronautical revenue includes duty free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land & space- rentals. However in case of GHIAL revenue from Cargo- Concession fee, Ground Handling- Concession fee, Ground Power Unit and Rentals from Cargo Satellite Building are also considered as a part of aeronautical revenue based on tariff order received on March 27, 2020 for second control period which is combined in tariff order to third control period received in month of August 2021.

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.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

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Cargo Operations

Revenue from cargo operations are recognized on accrual basis, net of service tax/Goods and Service Tax (GST) and applicable discounts, when services are rendered. Revenue from cargo operations are recognized at the point of departure for exports and at the point when goods are cleared in case of imports. Revenue from rental contracts are recognized over the period of the contract. The Group collects service tax/ GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Holding Company. Hence, it is excluded from revenue.

In case of service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements

Income from the concession arrangements earned under the intangible asset model consists of :

i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and
ii) payments actually received from the users

Revenues and cost of improvements to concession assets

In conformity with appendix C of Ind AS 115, Group recognizes revenues and the associated costs of improvements to concession assets which it is obligated to perform at the cargo terminal as established by the concession agreement. Revenues represent the value of the exchange between the Group and the grantor of concession with respect to the improvements, given that the Group constructs or provides improvements to the cargo terminal as obligated under the concession agreement and in exchange, the grantor of concession grants the Group the right to obtain benefits for services provided using those assets. The Group has determined that its obligations per the concession agreement should be considered to be a revenue earning activity as all expenditures incurred to fulfil the concession provisions are included in the maximum tariff it charges its customers and therefore it recognizes the revenue and expense in profit or loss when the expenditures are performed.

The cost for such additions and improvements to concession assets is based on actual costs incurred by the Group in the execution of the additions or improvements, considering the requirements in the concession agreement. The amount of revenues for these services represents is equal to the amount of costs incurred, as Group does not obtain any profit margin for these construction services. The amount paid are set at market value.

Construction income

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

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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 financial instruments measured at amortised cost, 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 income in the consolidated statement of profit and loss.

Claims
Claims on contractors / concessionaires are accounted on the basis of reasonable certainty / realization.

Others

Rental income

Space rental has been recognised as per the terms of the contract with the customer.

Branding income

Branding income is recognised on an accrual basis in the accounting period in which the services are rendered and in accordance with the agreement entered into with the parties.

Mutual Fund income

Mutual fund income are recognized based on the fair valuation as on each reporting date for the respective period. Profit/ loss on sale of mutual funds is recognized when the title to mutual funds ceases to exist. On disposal of above, the difference between its carrying amount and net disposal proceeds is charged or credited to the consolidated statement of profit and loss.

Dividend Income

Dividend income is recognized when the right to receive dividend is established by the reporting date.

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h. Taxes

Tax expense comprises current tax and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

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

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

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

ii) In respect of deductible temporary differences associated with investments in subsidiary, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiary, associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

a) The parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and
b) It is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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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.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax ('MAT') paid in a year is charged to the consolidated statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset in accordance with the Guidance Note on 'Accounting for Credit Available in respect of Minimum Alternative Tax' under IT Act, the said asset is created by way of credit to the consolidated statement of profit and loss and shown as 'MAT credit entitlement'. The Group reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Taxes, cess, duties such as sales tax/ value added tax/ service tax/GST etc. paid on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the amount of taxes paid, except:

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

i. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the acquisition of assets and making them operational for their intended use after deducting trade discounts and rebates, and in the case of qualifying assets, the attributable borrowing costs. Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Assets under installation or under construction as at the balance sheet date are shown as "Capital work-in-progress (CWIP)". However, CWIP relating to the development fund are being net off from the Development fee accrued (to the extent not utilized) and are not included in CWIP. Expenditure including finance charges directly relating to construction activity is capitalised.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Capital work in progress includes cost of property, plant and equipment under installation/under development and leasehold improvements under development as at the balance sheet date, and the related advances are shown as Capital Advances.

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The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 a separate asset is derecognised when replaced. Further, when each major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment if the recognition criteria are satisfied. All other repairs and maintenance are charged to consolidated profit and loss during the reporting period in which they are incurred.

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 de-recognition 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.

Development fee related to an asset, (net of direct amount incurred to earn aforesaid development fee) is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

Depreciation on Property, plant and equipment

The depreciation on the Property, plant and equipment is calculated on straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which coincides with the lives prescribed under schedule II of the Companies Act, 2013 except for assets individually costing less than Rs. 5000.00 which are fully depreciated in the year of acquisition. The Group has used the following rates to provide depreciation on its fixed assets.

The useful life of the property, plant and equipment's which are not as per schedule II of the Companies Act 2013, have been estimated based on internal evaluation.

In respect of DIAL and GHIAL:
On June 12, 2014, the Airport Economic Regulatory Authority ("the Authority") 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 has issued order no. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which will be effective from April 01, 2018.

Accordingly, the management is of the view that useful lives considered by DIAL and GHIAL for most of the assets except passenger related Furniture and Fixtures are in line with the useful life proposed by AERA in its order dated January 12, 2018, which is further amended on April 09, 2018.

For domestic subsidiaries and joint ventures, the Group provides depreciation on property, plant and equipment using straight line basis using the useful lives arrived at based on the useful lives of the assets estimated as prescribed under Schedule II to the Companies Act, 2013 except for certain assets classes, based on a technical evaluation where the management believes that the useful life of such assets is different from the useful life specified in Schedule II to Companies Act 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Some of the Group companies have been following useful life for their Fixed Assets which are different from the lives published under Schedule II to the Companies Act, 2013 based on the estimation of useful lives done by the respective management.

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The following is the comparison of the useful lives of these assets as adopted by the Group and those prescribed under schedule II of the Companies Act, 2013.

Type of Assets	Useful life as adopted by the management of respective entities in the Group based on Technical evaluation (in year)	Life of Asset As per Sch II of the Companies Act 2013 (in year)
Roads – Other than RCC	10	5
Building Others	30-60	30-60
Improvement/Building on lease hold land*	10-30	25 – 30
Electrical installations and Equipment	7-15	10
Runways and Taxiways	30	30
Building interim terminal	7	7
Plant and machinery	3-15 or concession period which ever is earlier	3-15
Office Equipment's	3-10	5
Computers equipment and IT systems	2-6	3-6
Furniture and Fittings	3-10	5
Vehicles	1-10	8
Transformers/ Power Sub- stations (included in plant and machinery)	15	10
Electric Panels/ Electric fittings # (included in Electrical Installations and Equipment)	10-15	10

Notes:

#In DIAL & GHIAL, in case of, internal Approach Roads (other than RCC), Electric Panels/ Electric fittings and Transformers/Power Sub-Stations, DIAL & GHIAL, based on technical evaluation, believes that the useful life of such assets is different from the useful life specified in Schedule II to Companies Act, 2013.

*Leasehold improvements are improvements, betterments, or modifications of leased property which will benefit the Group for the period of more than one year. The amount of leasehold improvements are capitalised and amortised over the period of lease.

Runways, Taxiways and Apron are depreciated over the useful life of 30 years as estimated by the management based on the internal technical evaluation.

j. Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation of Other intangible assets

Other intangible assets 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 useful life are reviewed at the end of each reporting period. 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 is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives 1-6 years for software and 5-10 years for Franchise rights fee using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

The Group amortises, upfront fee paid as airport concession rights and other costs paid to AAI referred to above are recognized and amortized over the initial and extended period of OMDA i.e. 60 years.

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.

k. Government Grant and subsidies

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. Such grants related to income are deducted in reporting the related expense.

When the grant is in the nature of capital subsidy, it is treated as capital reserve.

One of Group subsidiary has deferred payment arrangement on the concession fee payable to Ministry of Civil Aviation (MoCA) without interest. The effect of this assistance is treated as a government grant. The assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the assistance and the fair value. The grant is subsequently measured as per the accounting policy applicable to financial liabilities.

l. 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.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one 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 respective asset. All other borrowing costs are expensed in the period in which they occur.

m. 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:

- 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 cost.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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.

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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.

n. Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

o. Provisions, Contingent liabilities and Commitments

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.

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Provisions for onerous contracts are recognized when the expected benefits to be delivered by the Group from a contract are lower than the unavoidable costs of meeting the future 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 recognizes any impairment loss on the assets associated with that contract.

Provision for decommissioning cost: Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized 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 recognized 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 and any short / excess is adjusted from consolidated statement of profit and loss.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

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

p. Contingent assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

q. 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:

Lease rental are charged to consolidated statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

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).

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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.

r. Retirement and other employee benefits

Defined benefit plan
All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the consolidated statement of profit and loss in the period in which the employee renders the related service.

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

Retirement benefit in the form of provident fund is a defined benefit scheme. The Holding Company and DIAL contributes its portion of contribution to DIAL Employees Provident Fund Trust ('the Trust'). The Holding Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate which is determined by actuary and accounted by the Holding Company as provident fund cost.

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

Gratuity Liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years

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or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service.

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

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

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 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 consolidated statement of profit and loss on the earlier of:

i. The date of the plan amendment or curtailment, and
ii. The date that the Group recognizes related restructuring costs.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. 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:

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

s. Financial Instruments

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

(i) Financial Assets

Initial recognition and measurement:

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies for Revenue from contracts with customers.

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In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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

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

Debt instruments at amortised cost:
A 'debt instrument' is measured at the amortised cost, if both the following conditions are met:

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

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

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

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

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

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

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

Financial assets at amortised cost: A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

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

Financial assets at FVTPL: FVTPL is a residual category for financial assets. Any Financial asset, which does not meet the criteria for categorization as at amortized cost or as at Fair Value through OCI (FVTOCI), is classified as at FVTPL.

In addition, the Group may elect to designate a Financial assets, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss. Net gains and losses, including any interest income, are recognised in the Consolidated statement of profit and loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

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

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

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

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Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost e.g., deposits, trade receivables and bank balance, and credit risk exposure.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

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

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

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

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

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

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

(ii) Financial liabilities

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.

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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.

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.

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.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

t. Derivative financial instruments and hedge accounting

Initial Recognition and subsequent measurement
The Group uses derivative financial instruments, such as call spread options, 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 profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or 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;

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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 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 OCI are transferred to 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 OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Presentation of derivative contracts in the financial statement
Derivative assets and liabilities recognized on the balance sheet are presented as current and non-current based on the classification of the underlying hedged item.

u. 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.

v. Cash and cash equivalents

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

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w. Exceptional items

An item of income or expense which 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.

x. Foreign Currencies

Functional Currency
The consolidated financial statements are presented in Indian rupees (INR), which is also the Group's functional currency.

Transactions and Translations
Transactions in foreign currencies are initially recorded by the Group 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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.

y. 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 and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

z. 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.

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aa. Corporate Social Responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the consolidated statement of profit and loss.

ab. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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3. Property, plant and equipment and Capital work in progress

Particulars	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 and aircrafts	Total	Capital work in progress	Total
At Cost/Deemed Cost												
As at April 01, 2021	**16.13**	**2,547.28**	**5,528.67**	**299.22**	**2,188.58**	**174.65**	**154.46**	**1,063.21**	**22.70**	**11,994.90**	**6,615.65**	**18,610.55**
Additions/ capitalisation	-	509.86	415.06	9.69	210.16	8.74	57.14	395.76	1.14	1,607.55	3,546.98	5,154.53
Disposals	-	-	(2.63)	-	(0.72)	-	(47.68)	(2.18)	(0.02)	(53.23)	-	(53.23)
Other adjustments[4]	-	(0.04)	(4.00)	-	(0.35)	(0.02)	(0.89)	(3.48)	-	(8.78)	-	(8.78)
As at March 31, 2022	**16.13**	**3,057.10**	**5,937.10**	**308.91**	**2,397.67**	**183.37**	**163.03**	**1,453.31**	**23.82**	**13,540.44**	**10,162.63**	**23,703.07**
As at April 01, 2022	**16.13**	**3,057.10**	**5,937.10**	**308.91**	**2,397.67**	**183.37**	**163.03**	**1,453.31**	**23.82**	**13,540.44**	**10,162.63**	**23,703.07**
Additions/ capitalisation	-	1,909.98	2,165.73	1.36	1,210.99	19.45	85.27	385.10	17.49	5,795.37	1,010.29	6,805.66
Exchange difference	-	-	-	-	-	0.18	0.03	0.09	-	0.30	-	0.30
Disposals	-	-	(5.22)	-	(89.33)	(8.27)	(26.96)	(56.21)	(4.08)	(190.07)	-	(190.07)
As at March 31, 2023	**16.13**	**4,967.08**	**8,097.61**	**310.27**	**3,519.33**	**194.73**	**221.37**	**1,782.29**	**37.23**	**19,146.04**	**11,172.92**	**30,318.96**
Accumulated Depreciation												
As at April 01, 2021	-	**490.72**	**1,065.46**	**53.44**	**1,024.19**	**49.24**	**64.79**	**580.24**	**3.14**	**3,331.22**	-	**3,331.22**
Charge for the year	-	156.53	298.26	14.15	252.50	11.78	38.95	79.07	3.76	855.00	-	855.00
Disposals	-	-	(0.24)	-	(0.60)	-	(12.80)	(2.02)	(0.01)	(15.67)	-	(15.67)
Other adjustments	-	(0.01)	(0.99)	-	(0.05)	(0.01)	(0.25)	(0.73)	-	(2.04)	-	(2.04)
As at March 31, 2022	-	**647.24**	**1,362.49**	**67.59**	**1,276.04**	**61.01**	**90.69**	**656.56**	**6.89**	**4,168.51**	-	**4,168.51**
As at April 01, 2022	-	**647.24**	**1,362.49**	**67.59**	**1,276.04**	**61.01**	**90.69**	**656.56**	**6.89**	**4,168.51**	-	**4,168.51**
Charge for the year	-	211.99	317.97	13.57	296.34	8.28	31.69	124.61	4.68	1,009.13	-	1,009.13
Exchange difference	-	-	-	-	-	0.09	0.02	0.04	-	0.15	-	0.15
Disposals	-	-	(4.59)	-	(65.74)	(5.92)	(26.52)	(32.76)	(3.74)	(139.27)	-	(139.27)
As at March 31, 2023	-	**859.23**	**1,675.87**	**81.16**	**1,506.64**	**63.46**	**95.88**	**748.45**	**7.83**	**5,038.52**	-	**5,038.52**
Net carrying amount												
As at March 31, 2022	**16.13**	**2,409.86**	**4,574.61**	**241.32**	**1,121.63**	**122.36**	**72.34**	**796.75**	**16.93**	**9,371.93**	**10,162.63**	**19,534.56**
As at March 31, 2023	**16.13**	**4,107.85**	**6,421.74**	**229.11**	**2,012.69**	**131.27**	**125.49**	**1,033.84**	**29.40**	**14,107.52**	**11,172.92**	**25,280.44**

Notes:

1. Buildings include space given on operating lease having gross block : Rs. 227.25 crore (March 31, 2022 : Rs. 222.27 crore), depreciation charge for the year Rs. 9.42 crore (March 31, 2022: Rs. 7.38 crore), accumulated depreciation Rs. 88.77 crore (March 31, 2022 : Rs. 75.04 crore) and net book value Rs. 129.06 crore (March 31, 2022 : Rs. 147.23 crore).
2. The property, plant and equipment of the Group has been pledged for the borrowing taken by the Group.
3. Refer note 37(a) for disclosure of contractual commitments for the acquisition of property, plant & equipments.
4. Other adjustments includes reduction of cost against reduction of liability of vendors on final settelment amounting to Rs. Nil (March 31, 2022: Rs.8.78 crore) pertaining to construction of various capital assets.
5. The Group has not carried out any revaluation of property, plant and equipment in current and previous year.
6. Refer note 44(i) for disclosure of ageing for capital work in progress.
7. Depreciation for the year of Rs. 0.51 crore (March 31, 2022: Rs 0.71 crore) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.
8. Also refer note 46(xiii) for GST capitalisation.

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4. Other intangible assets, Goodwill and Intangible assets under development

Particulars	Airport concessionaire rights	Computer Software	Right to operate cargo facility	Total other intangible assets	Goodwill	Intangible assets under development
Cost/ Deemed Cost						
As at April 01, 2021	**401.77**	**24.32**	**28.26**	**454.35**	**719.35**	**6.27**
Additions	-	13.30	7.25	20.55	-	7.28
Disposals	-	(16.39)	-	(16.39)	-	-
As at March 31, 2022	**401.77**	**21.23**	**35.51**	**458.51**	**719.35**	**13.55**
As at April 01, 2022	**401.77**	**21.23**	**35.51**	**458.51**	**719.35**	**13.55**
Additions	-	6.73	17.48	24.21	-	-
Disposals/ Capitalised	-	(0.17)	(1.59)	(1.76)	-	(11.89)
As at March 31, 2023	**401.77**	**27.79**	**51.40**	**480.96**	**719.35**	**1.66**
Accumulated amortisation						
As at April 01, 2021	**32.82**	**9.86**	**14.91**	**57.59**	-	-
Charge for the year	8.21	5.51	1.42	15.14	-	-
Disposals	-	(4.64)	-	(4.64)	-	-
As at March 31, 2022	**41.03**	**10.73**	**16.33**	**68.09**	-	-
As at April 01, 2022	**41.03**	**10.73**	**16.33**	**68.09**	-	-
Charge for the year	8.21	3.69	2.65	14.55	-	-
Disposals	-	(0.17)	(1.53)	(1.70)	-	-
As at March 31, 2023	**49.24**	**14.25**	**17.45**	**80.94**	-	-
Net carrying amount						
As at March 31, 2022	**360.74**	**10.50**	**19.18**	**390.42**	**719.35**	**13.55**
As at March 31, 2023	**352.53**	**13.54**	**33.95**	**400.02**	**719.35**	**1.66**

5. Right of use assets

Particulars	Land	Buildings (including roads)	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Vehicles	Solar Equipment	Furniture and fixtures (including electrical installations and equipments)	Total
As at April 01, 2021	**0.52**	**110.83**	**3.42**	**11.57**	**0.42**	**0.42**	-	**11.90**	**139.08**
Additions	-	3.92	-	-	0.05	-	-	-	3.97
Other Adjustment	-	-	-	0.20		-	-	-	0.20
As at March 31, 2022	**0.52**	**114.75**	**3.42**	**11.77**	**0.47**	**0.42**	-	**11.90**	**143.25**
As at April 01, 2022	**0.52**	**114.75**	**3.42**	**11.77**	**0.47**	**0.42**	-	**11.90**	**143.25**
Additions	-	6.62	59.51	-	-	1.68	26.52	10.98	105.31
Other adjustments	-	0.07	-	1.32	-	0.04	-	-	1.43
As at March 31, 2023	**0.52**	**121.44**	**62.93**	**13.09**	**0.47**	**2.14**	**26.52**	**22.88**	**249.99**
Accumulated amortisation									
As at April 01, 2021	**0.39**	**17.23**	**3.29**	**2.43**	**0.34**	**0.14**	-	**7.93**	**31.75**
Charge for the year	0.13	10.79	0.13	2.19	0.04	0.23	-	3.60	17.11
Other adjustments	-	-	-	0.06	-	-	-	-	0.06
As at March 31, 2022	**0.52**	**28.02**	**3.42**	**4.68**	**0.38**	**0.37**	-	**11.53**	**48.92**
As at April 01, 2022	**0.52**	**28.02**	**3.42**	**4.68**	**0.38**	**0.37**	-	**11.53**	**48.92**
Charge for the year	-	9.75	4.25	2.34	0.03	0.37	0.44	1.15	18.33
Other adjustments	-	-	-	0.65	-	0.04	-	-	0.69
As at March 31, 2023	**0.52**	**37.77**	**7.67**	**7.67**	**0.41**	**0.78**	**0.44**	**12.68**	**67.94**
Net carrying amount									
As at March 31, 2022	-	**86.73**	-	**7.09**	**0.09**	**0.05**	-	**0.37**	**94.33**
As at March 31, 2023	-	**83.67**	**55.26**	**5.42**	**0.06**	**1.36**	**26.08**	**10.20**	**182.05**

Note

1. Amortisation of Rs. 1.43 crore (March 31, 2022: Rs 0.02 crore) has been charged to capital work in progress.

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6A 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022		
a) Material Joint Ventures :							
Delhi Duty Free Services Private Limited (DDFS)	India	48.97%	48.97%	66.93%	66.93%	Operates duty free shop at Indira Gandhi International Airport, New Delhi.	Equity Method
Heraklion Crete International Airport S.A. (Crete)[3]	Greece	21.64%	21.64%	21.64%	21.64%	Develop, construct, operate and management of the New Heraklion Airport.	Equity Method
Delhi Aviation Fuel Facility Private Limited (DAFF)	India	16.64%	16.64%	26.00%	26.00%	Operates aircraft refuelling facility at Indira Gandhi International Airport, New Delhi.	Equity Method
GMR Megawide Cebu Airport Corporation (GMCAC)[3,5]	Philippines	33.33%	40.00%	33.33%	40.00%	Operates the Mactan Cebu International Airport.	Equity Method
b) Others :							
Delhi Aviation Services Private Limited (DASPL)	India	32.00%	32.00%	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)	India	18.90%	18.90%	30.00%	30.00%	Engages is in business of leasing of commercial spaces.	Equity Method
PT Angkasa Pura Aviasi (PT APA)[3,4]	Indonesia	49.00%	49.00%	49.00%	49.00%	Operates Kualanamu International Airpor, Indonesia.	Equity Method
Laqshya Hyderabad Airport Media Private Limited (Laqshya)	India	30.87%	30.87%	49.00%	49.00%	Provides media services for display of advertisement at Hyderabad Airport.	Equity Method
SSP- Mactan Cebu corporation (SMCC)[3,5]	Philippines	16.67%	25.00%	16.67%	25.00%	Set Up operate, maintain and manage the food & beverage outlets at the locations in Mactan Cebu Airport.	Equity Method
Mactan Travel Retail Group Co (MTRGC)[3,5]	Philippines	16.67%	25.00%	16.67%	25.00%	Operate, maintain and manage the duty paid retail outlets at the locations in Mactan Cebu Airport	Equity Method
Globemerchants Inc. (GMI)[3,5]	Philippines	33.33%	NA	33.33%	NA	Operates in importing,exporting, buying,selling, distributing, marketing at wholesale all kinds of goods, wares and merchandise.	Equity Method
Megawide GMR Construction JV Inc.(MGCJV Clark)[3]	Philippines	50.00%	50.00%	50.00%	50.00%	Engages in construction of Clark Airport, Philippines	Equity Method
GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	12.89%	12.89%	20.14%	20.14%	180 MW hydro based power project	Equity Method

Notes:

1. Aggregate amount of unquoted investment in joint ventures Rs 2,449.74 crore (March 31, 2022 : Rs 2,825.97 crore).
2. Aggregate amount of quoted investment in joint ventures - Rs Nil (March 31, 2022 : Rs Nil).
3. The reporting dates of the joint ventures entities coincide with the Holding Company except in case of GMCAC, PTAPA, GMI, SMCC, MTRGC, MGCJV Clark and Crete whose financial statements for the year ended on and as at December 31, 2022 and December 31, 2021, as applicable were considered for the purpose of consolidated financial of the Group as these are the entities incorporated outside India and their financials are prepared as per calendar year i.e. January to December.
4. GANBV acquired the shares of PT Angkasa Pura Aviasi (PT APA) incorporated in Indonesia to operate Kualanamu International Airport.
5. Refer Note 46(xix)(a).

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Notes to the consolidated financial statements for the year ended March 31, 2023
(All amounts in Rupees Crore, unless otherwise stated)

b. Summarised financial information for material joint ventures

Particulars	DDFS		Crete		DAFF		GMCAC		Total	
	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022
Current assets										
Cash & cash equivalents	66.64	67.65	1,873.79	972.26	19.40	0.04	36.36	40.80	1,996.19	1,080.75
Current tax assets	-	-	0.44	-	0.66	5.33	-	-	1.10	5.33
Other assets	413.34	234.94	257.06	249.01	18.71	3.51	335.62	147.28	1,024.73	634.74
Total current assets	**479.98**	**302.59**	**2,131.29**	**1,221.27**	**38.77**	**8.88**	**371.98**	**188.08**	**3,022.02**	**1,720.82**
Non-current assets										
Non-current tax assets	2.27	2.34	-	-	-	-	-	-	2.27	2.34
Deferred tax assets	8.84	18.08	-	-	21.82	17.96	-	-	30.66	36.04
Other non-current assets	333.36	397.53	1,505.10	1,143.71	581.27	643.41	7,741.62	7,366.23	10,161.35	9,550.88
Total non-current assets	**344.47**	**417.95**	**1,505.10**	**1,143.71**	**603.09**	**661.37**	**7,741.62**	**7,366.23**	**10,194.28**	**9,589.26**
Current liabilities										
Financial liabilities (excluding trade payable)	34.60	51.12	2.36	8.37	12.26	41.82	187.74	-	236.96	101.31
Current tax liabilities	1.32	5.65	-	-	-	-	0.03	-	1.35	5.65
Other liabilities (including trade payable)	157.86	132.10	15.85	15.46	1.60	1.44	341.91	142.84	517.22	291.84
Total current liabilities	**193.78**	**188.87**	**18.21**	**23.83**	**13.86**	**43.26**	**529.68**	**142.84**	**755.53**	**398.80**
Non-current liabilities										
Financial liabilities (excluding trade payable)	51.25	55.42	3.49	4.57	368.51	383.64	3,635.00	3,786.66	4,058.25	4,230.29
Deferred tax liabilities	-	-	2.09	0.42	-	-	144.69	116.15	146.78	116.57
Other liabilities (including trade payable)	6.91	6.16	2,076.83	1,724.96	0.11	0.09	22.79	35.50	2,106.64	1,766.71
Total non-current liabilities	**58.16**	**61.58**	**2,082.41**	**1,729.95**	**368.62**	**383.73**	**3,802.48**	**3,938.31**	**6,311.67**	**6,113.57**
Net assets	**572.51**	**470.09**	**1,535.77**	**611.20**	**259.38**	**243.26**	**3,781.44**	**3,473.16**	**6,149.10**	**4,797.71**

c. Reconciliation of carrying amounts of material joint ventures

Particulars	DDFS		Crete		DAFF		GMCAC		Total	
	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022
Opening net assets	470.09	329.67	611.20	650.89	243.26	248.59	3,473.16	3,721.33	4,797.71	4,950.48
Profit / (loss) for the year	266.76	188.34	3.10	(10.93)	23.09	(5.33)	(227.73)	(203.29)	65.22	(31.21)
Other Comprehensive income	(0.34)	0.08	0.03	-	-	-	0.60	0.93	0.29	1.01
Other Adjustments	-	-	-	-	-	-	(36.82)	1.61	(36.82)	1.61
Additional share issued	-	-	892.81	-	-	-	558.22	-	1,451.03	-
Foreign currency translation difference account	-	-	28.63	(28.76)	-	-	14.02	(47.42)	42.65	(76.18)
Dividends paid	(164.00)	(48.00)	-	-	(6.97)	-	-	-	(170.97)	(48.00)
Closing net assets	**572.51**	**470.09**	**1,535.77**	**611.20**	**259.38**	**243.26**	**3,781.45**	**3,473.16**	**6,149.11**	**4,797.71**
Proportion of the group's ownership	66.93%	66.93%	21.64%	21.64%	26.00%	26.00%	33.33%	40.00%		
Group's share	383.18	314.63	332.34	132.26	67.44	63.25	1,260.36	1,389.26	2,043.32	1,899.40
Adjustments to the equity values										
a) Goodwill	80.03	80.03	-	-	-	-	142.94	142.94	222.97	222.97
b) Additional investment	-	-	-	341.24	-	-	-	-	-	341.24
c) Impairment of investment	-	-	-	-	-	-	(228.14)	-	(228.14)	-
d) Other adjustments*	-	-	265.35	96.00	-	-	(25.89)	53.88	239.46	149.88
Carrying amount of the investment	**463.21**	**394.66**	**597.69**	**569.50**	**67.44**	**63.25**	**1,149.27**	**1,586.08**	**2,277.61**	**2,613.49**

* Other adjustment in Crete represents the excess of investment made in the JV entity by the Group in comparison to the share of net assets, contributed by the JV partner in the form of grants.

(All amounts in Rupees Crore, unless otherwise stated)

d. Summarised statement of profit and loss for material joint ventures

Particulars	DDFS		Crete		DAFF		GMCAC		Total	
	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022	December 31, 2022	December 31, 2021	March 31, 2023	March 31, 2022
Revenue from operations	1,541.83	645.95	396.65	305.88	86.50	72.19	246.30	86.26	2,271.28	1,110.28
Interest income	27.30	21.09	0.17	0.07	2.70	4.22	0.87	0.92	31.04	26.30
Depreciation and amortisation expenses	58.18	56.99	1.30	1.32	41.62	41.19	36.86	6.78	137.96	106.28
Finance cost	7.36	10.85	0.18	0.18	26.24	28.10	191.88	158.75	225.66	197.88
Other expenses (net of other income)	1,214.10	532.87	390.70	313.96	(9.81)	13.77	219.80	113.39	1,814.79	973.99
Tax expenses / (income)	101.70	58.42	1.54	1.42	8.06	(1.32)	26.36	11.55	137.66	70.07
Exceptional Item	78.97	180.43	-	-	-	-	-	-	78.97	180.43
Profit / (loss) from continuing operations	266.76	188.34	3.10	(10.93)	23.09	(5.33)	(227.73)	(203.29)	65.22	(31.21)
Other comprehensive income	(0.34)	0.08	0.03	-	-	-	0.60	0.93	0.29	1.01
Total comprehensive income	266.42	188.42	3.13	(10.93)	23.09	(5.33)	(227.13)	(202.36)	65.51	(30.20)
Other adjustments	-	-	-	-	-	-	(33.17)	1.61	(33.17)	1.61
Total comprehensive income	266.42	188.42	3.13	(10.93)	23.09	(5.33)	(260.30)	(200.75)	32.34	(28.59)
Group share of profit / (loss) for the year	178.31	126.11	0.68	(2.36)	6.00	(1.39)	(104.12)	(80.30)	80.87	42.06
Dividend received by Group from joint ventures	109.77	32.13	-	-	1.81	-	-	-	111.58	32.13

e. Financial information in respect of other joint ventures

Particulars	March 31, 2023	March 31, 2022
Aggregate carrying amount of investments in individually immaterial joint ventures	166.54	206.89
Aggregate amount of group's share of :		
- Profit / (loss) for the year	(51.35)	3.38
- Other comprehensive income for the year	(0.01)	(0.03)
- Total comprehensive income for the year	(51.36)	3.35

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6B 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022		
a) Material associates :							
TIM Delhi Airport Advertising Private Limited (TIMDAA)	India	31.94%	31.94%	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	16.64%	16.64%	26.00%	26.00%	Provides cargo services at Indira Gandhi International Airport, New Delhi.	Equity Method
b) Immaterial associates :							
Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	25.60%	25.60%	40.00%	40.00%	Provides food & beverages services at Indira Gandhi International Airport, New Delhi.	Equity Method
DIGI Yatra Foundation (Digi)	India	18.80%	23.53%	28.00%	37.00%	Central platform for identity management of passengers in collaboration with private airport operators and Airport Authority of India.	Equity Method

Notes:

1 Aggregate amount of unquoted investment in associates - Rs. 116.64 crore (March 31, 2022 : Rs. 122.69 crore).

2 Aggregate amount of quoted investment in associates - Rs. Nil (March 31, 2022 : Rs. Nil).

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GMR AIRPORTS LIMITED

(All amounts in Rupees Crore, unless otherwise stated)

b. Summarised financial information for material associates

Particulars	TIMDAA		CDCTM		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current assets						
Cash and cash equivalents	7.22	1.48	152.82	60.47	160.04	61.95
Other assets	111.84	78.24	167.08	173.53	278.92	251.77
Total current assets	**119.06**	**79.72**	**319.90**	**234.00**	**438.96**	**313.72**
Non-current assets						
Non-current tax assets	8.78	9.32	3.21	3.68	11.99	13.00
Deferred tax assets	5.82	5.48	32.32	28.35	38.14	33.83
Other non-current assets	40.18	45.17	271.93	282.72	312.11	327.89
Total non-current assets	**54.78**	**59.97**	**307.46**	**314.75**	**362.24**	**374.72**
Current liabilities						
Financial liabilities (excluding trade payable)	0.07	3.96	25.68	32.44	25.75	36.40
Current tax liabilities	-	-	54.87	22.21	54.87	22.21
Other liabilities (including trade payable)	69.62	54.21	191.03	75.23	260.65	129.44
Total current liabilities	**69.69**	**58.17**	**271.58**	**129.88**	**341.27**	**188.05**
Non-current liabilities						
Financial liabilities (excluding trade payable)	0.22	-	42.74	38.97	42.96	38.97
Other liabilities (including trade payable)	1.50	1.70	102.84	86.31	104.34	88.01
Total non-current liabilities	**1.72**	**1.70**	**145.58**	**125.28**	**147.30**	**126.98**
Net assets	**102.43**	**79.82**	**210.20**	**293.59**	**312.63**	**373.41**

c. Reconciliation of carrying amounts of material associates

Particulars	TIMDAA		CDCTM		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening net assets	79.82	78.03	293.59	287.46	373.41	365.49
Profit for the year	22.50	2.20	84.72	95.56	107.22	97.76
Other Comprehensive income	0.11	(0.41)	(0.11)	0.17	-	(0.24)
Dividends paid	-	-	(168.00)	(89.60)	(168.00)	(89.60)
Other Adjustments	-	-	-	-	-	-
Closing net assets	**102.43**	**79.82**	**210.20**	**293.59**	**312.63**	**373.41**
Proportion of the group's ownership	49.90%	49.90%	26.00%	26.00%		
Group's share	51.11	39.83	54.65	76.33	105.76	116.16
Carrying amount of the investment	**51.11**	**39.83**	**54.65**	**76.33**	**105.76**	**116.16**

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(All amounts in Rupees Crore, unless otherwise stated)

d. Summarised Statement of Profit & Loss for material associates

Particulars	TIMDAA		CDCTM		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	300.79	177.16	568.75	569.63	869.54	746.79
Interest income	1.96	1.96	21.72	17.58	23.68	19.54
Depreciation and amortisation expenses	6.26	7.64	19.27	18.05	25.53	25.69
Finance Cost	0.60	0.52	9.09	9.08	9.69	9.60
Other expenses (net of other income)	265.82	167.79	448.22	431.77	714.04	599.56
Tax expenses	7.57	0.97	29.17	32.75	36.74	33.72
Profit for the year	22.50	2.20	84.72	95.56	107.22	97.76
Other comprehensive income	0.11	(0.41)	(0.11)	0.17	-	(0.24)
Total comprehensive income to parent	22.61	1.79	84.61	95.73	107.22	97.52
Group share of profit for the year	11.28	0.89	22.00	24.89	33.28	25.78
Dividend received by Group from associates	-	-	43.68	23.30	43.68	23.30

e. Financial information in respect of other associates

Particulars	March 31, 2023	March 31, 2022
Aggregate carrying amount of investments in individually immaterial associates	10.88	6.53
Aggregate amount of group's share of :		
- Profit for the year	8.58	0.21
- Other comprehensive income for the year	(0.01)	(0.01)
- Total comprehensive income for the year	8.57	0.20

f. Carrying amount of investments in joint ventures, associates and others

Particulars	March 31, 2023	March 31, 2022
Material joint ventures (refer note - 6A)	2,277.61	2,613.49
Material associates (refer note - 6B)	105.76	116.16
Other joint ventures (refer note - 6A)	166.54	206.89
Other associates (refer note - 6B)	10.88	6.53
Investment on account of interest free loan to joint venture	5.59	5.59
Total	**2,566.38**	**2,948.66**

g. Share in profits / (loss) of joint ventures / associates (net)

Particulars	March 31, 2023	March 31, 2022
Material joint ventures	80.87	42.06
Material associates	33.28	25.78
Other joint ventures	(51.36)	3.35
Other associates	8.57	0.20
Total	**71.36**	**71.39**

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h. Contingent liabilities in respect of joint ventures & associates (Group's share)

a) Contingent liabilities (Group's share)

Particulars	March 31, 2023	March 31, 2022
For Joint Venture		
Bank guarantees outstanding / Letter of credit outstanding	6.66	6.66
Matters relating to income tax under disputes	0.78	1.06
Claims against the Group not acknowledged as debts	169.19	100.63
For Associates		
Matters relating to indirect tax under disputes	0.02	0.02
Bank guarantees outstanding / Letter of credit outstanding	0.31	-
Claims against the Group not acknowledged as debts	0.66	0.54
Matters relating to income tax under disputes	4.12	4.12
Total	**181.74**	**113.03**

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) 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. Currently 1% of free power has been deferred for 12 years.

iii) 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 special leave petition yet to be admitted.

iv) 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 Rs. 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 of India. 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 Rs. 12.78 crore. The amount of Rs. 27.84 crore for the period January 2017 to June 2017 was allowed in favor of DDFS and subsequently, refunded to DDFS, which was recognized as income in statement of consolidated profit and loss during the year ended March 31, 2019 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent of refund of Rs. 27.84 crore held to be payable to DDFS. The said appeal of the Department was rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. Subsequently, 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 Rs 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 DDFS appeal vide its Order dated August 14, 2019 and held that since service tax was not payable on license fees and other input services at the airport, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of Rs. 12.78 crore was allowed in favor of DDFS. The Department filed an 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) and mentioned that they would prefer to wait for the decision of Hon'ble Supreme Court in Department's challenge to Flemingo's Order. Further, in the hearing dated April 17, 2023 the counsel of the Department mentioned that an Additional Solicitor General (ASG) will appear in this matter on behalf of the Department and the High court listed the matter for July 26, 2023.

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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 Rs.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 refund claim filed by DDFS on the ground that the Duty-free shops are in non-taxable territory. Subsequently, DDFS filed an appeal on August 07, 2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received a favorable Order dated May 26, 2020 allowing the refund of Rs. 182.13 crore. DDFS requested the Asst. Commissioner to process the refund based on the said Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking the Company 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 Rs 182.13 crore and Rs 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, on February 15, 2021, DDFS also filed an Appeal against both the rejection Orders passed by the Assistant Commissioner before the Commissioner (Appeals). DDFS received Order-in-Appeal from the Commissioner Appeals dated September 24, 2021 for refund of Rs. 182.13 crore and Rs. 12.78 crore, upholding the Order-in-Original passed by the Assistant Commissioner, both dated December 10, 2020. DDFS had filed appeals against both the Orders of Commissioner Appeals before CESTAT on November 03, 2021.

At DDFS request, all the above matters before CESTAT were clubbed together. DDFS received favourable order for all the above four matters from CESTAT on February 28, 2023. DDFS basis inputs from its legal counsel has assessed that there are high chances that the aforesaid favorable order from CESTAT will be challenged by the Department before the Honorable High Court/Supreme Court, considering a similar appeal involving Company for Rs. 12.78 crore is already pending at High Court level. 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 final outcome in the above litigations involving refunds, which is sub-judice, has assessed the refund of Rs. 27.84 crore (as at March 31, 2022 – Rs. 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, 2023.

i. Capital commitments in respect of joint ventures & associates

Particulars	March 31, 2023	March 31, 2022
For Joint ventures		
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	613.92	704.18
For Associates		
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	1.77	0.83

j. 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.

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k. Other notes

i) DDFS had filed GST refund applications aggregating to Rs.259.40 crore pertaining to the period July 01, 2017 to March 31, 2021. Till April 30, 2022, DDFS had been granted and received GST refunds aggregating to Rs. 180.43 crore which had been accounted for and presented as 'Exceptional Income' in the consolidated financials for the year ended March 31, 2022. During the year ended March 31, 2023, GST refunds aggregating to Rs. 16.82 crore, pertaining to month of July 2019 and period January 2021 to March 2021, have been received, that have been accounted for and presented as 'exceptional income' in these special purpose consolidated financials. 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 Rs. 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. For balance GST refund claims aggregating to Rs. 62.15 crore pertaining to the period July 2017 to October 2018 and July 2019, the department had previously denied the refund claims citing that there was no mechanism or provision to process the revised claims and procedural lapses for filing the refund claims. DDFS has received the favorable orders from the Special Commissioner (Trade & Taxes Department) and received the refunds aggregating to Rs. 62.15 crore which have been accounted for in the financials statements.

ii) DDFS had received a Demand cum Show Cause Notice dated April 21, 2022, based on special audit under Section 72A of Finance Act, 1994 for the second half of financial year 2016- 17 and period April 01, 2017 till June 30, 2017 conducted during quarter ended March 31, 2022, wherein the Commissioner of Central Tax and CGST, Delhi ("Department") had sought to recover service tax dues along with interest and penalty aggregating to Rs. 40.16 crore pertaining to the said period related to input tax credit and other matters. DDFS, through its legal counsel had filed a writ petition before the Honorable High Court of Delhi on April 26, 2022, challenging the initiation of special audit and consequential Demand cum Show Cause Notice mentioned above, citing that the due procedures had not been followed by the Department and no opportunity of being heard was given to DDFS. The final hearing happened on March 03, 2023, Honorable High Court has quashed the SCN and the demand. As per the High Court's Order, the department is at liberty to issue a fresh notice and must consider the explanation of the petitioner in respect of the observations made in the special audit report before taking any further step. DDFS has received a letter from the Department asking to submit the replies to draft audit report dated April 05, 2022. DDFS submitted its reply on March 20, 2023. Based on inputs from its tax expert, the management believes that the likelihood of any liability (in relation to service tax dues, interest and penalty) devolving on DDFS is not probable and thus, no adjustment is considered necessary in these consolidated financials statements at this stage.

iii) Fuel Infrastructure Charges (FIC)/ revenue rate for the company) 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 7, 2021. During the rate determination process of third control period, AERA has factored True-up value (over recovery) of second control period amounting to Rs. 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	**April-Oct'21**	**Nov-Mar'22**	**FY' 2022-23**	**FY' 2023-24**	**FY' 2024-25**	**FY' 2025-26**
FIC rate as determined by AERA (Rs/KL)	609	548	469	402	344	293

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7. Loans

	Non Current		Current	
	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Unsecured, considered good				
Loans to related parties (refer note 38)	414.82	612.53	414.50	300.00
Loans to employees	0.18	0.20	0.14	0.58
Total	**415.00**	**612.73**	**414.64**	**300.58**
Breakup of loan to related parties				
In India	414.82	566.82	414.50	300.00
Outside India	-	45.71	-	-
Total	**414.82**	**612.53**	**414.50**	**300.00**

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.

8. Other financial assets

	Non Current		Current	
	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Unsecured, considered good unless stated otherwise				
Non-current bank balances	53.05	2.58	-	-
Total (A)	**53.05**	**2.58**	**-**	**-**
Derivative instruments at fair value through OCI				
Derivatives designated as hedge	1,879.40	1,393.63	-	-
Total (B)	**1,879.40**	**1,393.63**	**-**	**-**
Security deposit				
Unsecured, considered good				
Security deposit with related parties (refer note 38)	0.03	0.03	4.23	4.06
Security deposit with others	128.05	426.66	314.42	13.64
Total (C)	**128.08**	**426.69**	**318.65**	**17.70**
Unsecured, considered good unless stated otherwise				
Unbilled revenue	-	-	305.54	265.15
Interest accrued	32.60	3.92	84.65	68.65
Non trade receivable	145.19	15.10	142.93	182.89
Unsecured, having significant increase in credit risk				
Advance paid under protest (refer note 46 (xii))	-	-	489.42	489.42
Less: provision against advance	-	-	(489.42)	(489.42)
Total (D)	**177.79**	**19.02**	**533.12**	**516.69**
Total (A+B+C+D)	**2,238.32**	**1,841.92**	**851.77**	**534.39**

9. Other assets

	Non Current		Current	
	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Capital advances				
Unsecured, considered good				
Capital advances to others	501.62	754.05	-	-
Total (A)	**501.62**	**754.05**	**-**	**-**
Advances other than capital advances				
Unsecured, considered good	9.13	7.82	165.51	147.84
Unsecured, considered doubtful	0.04	0.04	-	-
	9.17	7.86	165.51	147.84
Less: Provision for doubtful advances	(0.04)	(0.04)	-	-
Total (B)	**9.13**	**7.82**	**165.51**	**147.84**
Other advances				
Prepaid expenses	27.69	29.90	40.34	36.14
Deposits/ balances with statutory/ government authorities	72.42	1,422.58	117.84	181.56
Lease equalisation reserve	1,710.05	1,504.67	-	-
Other receivable	5.25	6.74	8.15	17.14
Total (C)	**1,815.41**	**2,963.89**	**166.33**	**234.84**
Total (A+B+C)	**2,326.16**	**3,725.76**	**331.84**	**382.68**

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

10. Inventories

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Traded goods	119.45	77.57
Consumables, stores and spares	15.16	14.55
Total inventories (valued at lower of cost and net realisable value)	**134.61**	**92.12**

11. Investments

	Non Current		Current	
	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Investments carried at fair value through statement of profit or loss				
Investment in domestic mutual funds (unquoted)	-	-	1,414.51	801.42
Investments carried at amortised cost				
Investment in debentures	42.75	20.85	-	-
Investment in certificate of deposit	-	-	49.98	-
Investment in commercial papers	-	-	1,070.96	874.53
Total	**42.75**	**20.85**	**2,535.45**	**1,675.95**

Notes:

1. Aggregate market value of current quoted investments - Rs Nil (March 31, 2022: Rs Nil).
2. Aggregate carrying amount of current unquoted investments Rs 2,535.45 crore (March 31, 2022: Rs 1,675.95 crore).
3. Investment in debentures includes investment made by subsidiary in optionally convertible debentures.

12. Trade receivables

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Trade receivables from external parties	223.22	250.42
Receivables from related parties (refer note 38)	73.72	59.96
Total	**296.94**	**310.38**
Security:		
Unsecured, considered good	296.94	310.38
Unsecured, credit impaired	3.87	3.45
	300.81	**313.83**
Less: allowance for doubtful receivables including allowance for expected credit loss	(3.87)	(3.45)
Total	**296.94**	**310.38**

(i) Refer note 44(ii) for ageing of trade receivables

(ii) Payment is generally received from customers in due course as per agreed terms of contract with customer which usually ranges from 7-30 days.

13. Cash and cash equivalents and bank balances other than cash and cash equivalents

	Non Current		Current	
	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Cash and cash equivalents				
Balances with banks				
on current accounts	-	-	346.43	204.38
deposits with original maturity of less than three month	-	-	355.64	1,372.88
Cheques / drafts on hand	-	-	29.86	22.99
Cash on hand / credit card collection	-	-	1.39	1.01
Total (A)	**-**	**-**	**733.32**	**1,601.26**
Bank balances other than cash and cash equivalents				
Deposits with remaining maturity for less than 12 month	-	-	709.67	1,441.50
Restricted balances with banks	53.05	2.58	22.21	48.64
Total (B)	**53.05**	**2.58**	**731.88**	**1,490.14**
Amount disclosed under other financial assets	(53.05)	(2.58)	-	-
Total (C)	**(53.05)**	**(2.58)**	**-**	**-**
Total (A+B+C)	**-**	**-**	**1,465.20**	**3,091.40**

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1. 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 long-term and short-term borrowings / hedging of interest / towards bank guarantee and letter of credit facilities availed by the Group
2. Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three month, depending on the immediate cash-requirement of the Group and earn interest at the respective short-term deposit rates.
3. Refer notes 16 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.
4. Includes Marketing Fund in DIAL of Rs. 50.64 crore (March 31, 2022: Rs. 45.93 crore). Refer note 46(ix).
5. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

Particulars	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Balances with banks:		
On current accounts	346.43	204.38
Deposits with original maturity of less than three month	355.64	1,372.88
Cheques / drafts on hand	29.86	22.99
Cash on hand / credit card collection	1.39	1.01
Bank Overdrafts	(37.99)	-
Cash and cash equivalents for consolidated statement of cash flow	**695.33**	**1,601.26**

14. Equity share capital

	Equity Shares		Preference Shares	
	In Numbers	(Rs. in crore)	In Numbers	(Rs. in crore)
Authorised share capital				
At March 31, 2021	**1,500,000,000**	**1,500.00**	**1,500,000,000**	**1,500.00**
Increase / (decrease) during the year	-	-	-	-
At March 31, 2022	**1,500,000,000**	**1,500.00**	**1,500,000,000**	**1,500.00**
Increase / (decrease) during the year	-	-	-	-
At March 31, 2023	**1,500,000,000**	**1,500.00**	**1,500,000,000**	**1,500.00**

a) Issued capital

	Equity Shares		Preference Shares	
Equity shares of Rs. 10 each issued, subscribed and fully paid	In Numbers	(Rs. in crore)	In Numbers	(Rs. in crore)
At March 31, 2021	1,406,669,470	1,406.67	-	-
Issued during the year	-	-	-	-
At March 31, 2022	**1,406,669,470**	**1,406.67**	-	-
Issued during the year	-	-	-	-
At March 31, 2023	**1,406,669,470**	**1,406.67**	-	-

b) Terms / rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitles to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of the equity shares would be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by Holding Company / Ultimate Holding Company and / or their subsidiaries / associates:

Name of the shareholder	March 31, 2023 Number of shares held	March 31, 2023 (Rs. in crore)	March 31, 2022 Number of shares held	March 31, 2022 (Rs. in crore)
Equity Shares of Rs. 10 each fully paid				
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited), Intermediate Holding Company	422,000,837	422.00	422,000,837	422.00
GMR Infra Developers Limited (Wholly-owned subsidiary of GIL)	295,400,588	295.40	295,400,588	295.40

d) Details of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	March 31, 2023 Number of shares held	% Holding	March 31, 2022 Number of shares held	% Holding
Equity shares of Rs. 10 each fully paid				
GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited), Intermediate Holding Company	422,000,837	30.00%	422,000,837	30.00%
GMR Infra Developers Limited (Wholly-owned subsidiary of GIL)	295,400,588	21.00%	295,400,588	21.00%
Aeroports De Paris	353,783,144	25.15%	353,783,144	25.15%
GMR Infra Services Limited (formerly known as GMR SEZ Infra Services Limited)	335,484,897	23.85%	335,484,897	23.85%

e) Also refer note 44(iv)

f) As per records of the Holding Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

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15. Other equity

		Rs. in crore
Securities premium (refer note (d))		
Balance as at April 1, 2021		968.68
Balance as at March 31, 2022		968.68
Balance as at March 31, 2023	**(A)**	**968.68**
Debenture redemption reserve (refer note (b))		
Balance as at April 1, 2021		-
Balance as at March 31, 2022		-
Add: transfer from retained earnings		199.00
Balance as at March 31, 2023	**(B)**	**199.00**
Capital reserve on consolidation (refer note (g))		
Balance as at April 1, 2021		(151.98)
Balance as at March 31, 2022		(151.98)
Balance as at March 31, 2023	**(C)**	**(151.98)**
Capital reserve on government grant (refer note (c))		
Balance as at April 1, 2021		107.00
Balance as at March 31, 2022		107.00
Balance as at March 31, 2023	**(D)**	**107.00**
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note (a))		
Balance as at April 1, 2021		81.05
Balance as at March 31, 2022		81.05
Balance as at March 31, 2023	**(E)**	**81.05**
Retained earnings		
Balance as at April 1, 2021		745.77
Loss for the year		(278.43)
Re-measurement loss on post employment defined benefit plans		(0.74)
Balance as at March 31, 2022		466.60
Loss for the year		(976.50)
Transfer to debenture redemption reserve		(199.00)
Re-measurement loss on post employment defined benefit plans		(2.97)
Balance as at March 31, 2023	**(F)**	**(711.87)**
Components of other comprehensive income ('OCI')		
Exchange difference on translation of financial statements of foreign operations (refer note (e))		
Balance as at April 1, 2021		(85.57)
Movement during the year		30.49
Balance as at March 31, 2022		(55.08)
Movement during the year		(23.19)
Balance as at March 31, 2023	**(G)**	**(78.27)**
Cash flow hedge reserve (refer note (f))		
Balance as at April 1, 2021		161.41
Movement during the year (net of taxes)		(235.09)
Transfer to consolidated statement of profit and loss on hedge settlement		(1.05)
Deferred tax on hedge settlement		(0.37)
Balance as at March 31, 2022		(75.10)
Movement during the year (net of taxes)		(287.05)
Transfer to consolidated statement of profit and loss on hedge settlement		56.23
Deferred tax on hedge settlement		(19.65)
Balance as at March 31, 2023	**(H)**	**(325.57)**
Total other equity (A+B+C+D+E+F+G+H)		
Balance as at March 31, 2022		**1,341.17**
Balance as at March 31, 2023		**88.04**

Notes

a) As required by section 45-IC of the RBI Act, 20% of the Holding Company's net profit of the year is transferred to special reserve. The said reserve can be used only for the purpose as may be specified by the RBI from time to time. In the absence of profit for the year ended March 31, 2023; no transfer to special reserve has been made during the year.

b) Certain entity in the Group have issued redeemable non-convertible debentures ('NCD'). Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), required the Company to create DRR out of profits of the entities available for payment of dividend.

c) During the year ended March 31, 2006, GHIAL had received a grant of Rs. 107.00 crore from Government of Telangana ['formerly Government of Andhra Pradesh ('GoAP')] towards advance development fund grant, as per the state support agreement.

d) 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.

e) 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.

f) 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, 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 or loss when the hedged item affects profit or loss.

g) The Group has paid additional consideration for acquisition of DAPSL which has been adjusted against the capital reserve as at March 31, 2019.

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16. Borrowings

	Non Current		Current	
	March 31, 2023 (Rs. in crore)	**March 31, 2022 (Rs. in crore)**	**March 31, 2023 (Rs. in crore)**	**March 31, 2022 (Rs. in crore)**
Non current Borrowings				
Bonds / debentures				
Foreign currency senior notes (secured)	14,208.83	14,891.00	-	-
Non convertible debentures/ bonds (secured)	6,276.66	3,196.50	2.46	-
Non convertible debentures/ bonds (unsecured)	1,908.17	1,966.91	1,404.19	1,330.00
From banks				
Indian rupee term loans from bank (secured)	1,923.82	1,102.84	34.78	33.95
Foreign currency loan from bank (secured)	439.35	419.09	-	-
From financial institutions				
Indian rupee term loans (secured)	536.06	104.95	34.97	8.30
Other loans				
From the State Government of Telangana ('GoT') (unsecured)	252.04	315.05	63.01	-
Loan taken from related party (unsecured) (refer note 38)	-	67.00	67.00	-
Loan taken from others (secured)	-	285.78	0.39	9.38
Current Borrowings				
From banks				
Cash credit and working capital from banks (secured)	-	-	220.43	178.16
Cash credit and working capital from banks (unsecured)	-	-	-	57.49
Foreign currency loan from bank (secured)	-	-	-	14.93
From financial institutions				
Cash credit and working capital from financial institutions (secured)	-	-	-	100.00
Other loans				
Loan taken from related party (unsecured) (refer note 38)	-	-	-	220.00
Total	**25,544.93**	**22,349.12**	**1,827.23**	**1,952.21**
The above amount includes				
Secured borrowings	23,384.72	20,000.16	293.03	344.72
Unsecured borrowings	2,160.21	2,348.96	1,534.20	1,607.49
Total	**25,544.93**	**22,349.12**	**1,827.23**	**1,952.21**
Breakup of above				
In India	7,685.92	3,842.53	1,827.23	1,870.95
Outside India	17,859.01	18,506.59	-	81.26
Total	**25,544.93**	**22,349.12**	**1,827.23**	**1,952.21**

Notes

i) Terms of Security:

a) The aforementioned borrowings of various entities of a 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, investment, inventories, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangibles, goodwill, intellectual property, uncalled capital transaction account, rights under project documents of respective entities and all book debt, 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 given by Group, 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).

b)The Group has availed working capital facility from bank and financial institution, which is payable within an year from the date of disbursement, and is secured by mortgage of leasehold and/or freehold rights, title and interest in land under the land lease agreement and other land related documents, together with all buildings and structures thereon and charge on all movable and immovable assets, all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors; all the rights, titles, permits, approvals and interests of the Group in, to and in respect of the project agreements ; floating charge on all the operating revenues/receivables of the Group; and floating charge on all the Group's accounts and each of the other accounts required to be created by Group pursuant to the security documents (excluding any excluded accounts) and, including in each case, all monies lying credited/deposited into such accounts.

c) Unsecured working capital loans represents commercial credit card and vendor financing facility availed from banks and are repayable within a period of 25-90 days from the date of disbursement.

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ii) Terms of repayment

a) As on March 31, 2023

Particulars	Interest rate range (p.a)	Amount Outstanding (Rs. in crore)	Repayable within 1 year (Rs. in crore)	1 to 5 year (Rs. in crore)	>5 year (Rs. in crore)
Bonds / debentures					
Foreign currency senior notes (secured)	4.25% - 6.45%	14,244.37	-	10,135.87	4,108.50
Non convertible debentures/ bonds (secured)	8.71%-13.90%	6,357.10	2.46	4,364.64	1,990.00
Non convertible debentures/ bonds (unsecured)	11.50% - 13.29%	3,382.10	1,406.00	1,976.10	-
From banks					
Indian rupee term loans (secured)	8.25% - 10.75%	1,981.63	34.78	603.73	1,343.12
Foreign currency loan from bank (secured)	Euribor+ 3.6%	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
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	NA	315.05	63.01	252.04	-
Loan taken from related parties	8.00%	67.00	67.00	-	-
Loan taken from others	4.70%	0.39	0.39	-	-
Total		**27,589.64**	**1,829.04**	**17,565.16**	**8,195.44**

Reconciliation to carrying amount

Particulars	Amount Rs. in crore
Total amount payable as per repayment schedule	27,589.64
Less: impact of recognition of borrowings at amortised cost using effective interest rate method	(217.48)
Net carrying value as on March 31, 2023	**27,372.16**

b) As on March 31, 2022

Particulars	Interest rate range (p.a)	Amount Outstanding (Rs. in crore)	Repayable within 1 year (Rs. in crore)	1 to 5 year (Rs. in crore)	>5 year (Rs. in crore)
Bonds / debentures					
Foreign currency senior notes (secured)	4.25% - 6.45%	14,950.84	-	8,508.47	6,442.37
Non convertible debentures/ bonds (secured)	10.96%	3,257.10	-	3,257.10	-
Non convertible debentures/ bonds (unsecured)	11.50% - 13.50%	3,300.00	1,330.00	1,970.00	-
Term loans					
From banks					
Indian rupee term loans (secured)	7.50% - 10.75%	1,157.74	33.95	290.35	833.44
Foreign currency loan from bank (secured)	Euribor+ 3.6%, 9.60%	434.02	14.93	4.19	414.90
Cash credit and working capital from banks (secured)	7.50% - 9.60%	178.16	178.16	-	-
Cash credit and working capital from banks (unsecured)	7.90% - 9.90%	57.49	57.49	-	-
From financial institutions					
Indian rupee term loans (secured)	8.95% - 9.50%	114.50	8.30	69.25	36.95
Cash credit and working capital from financial institutions (secured)	8.60%	100.00	100.00	-	-
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	NA	315.05	-	252.04	63.01
Loan taken from related parties	0-8%	287.00	220.00	67.00	-
Loan taken from others	4.70% - 8.30%	296.27	9.38	108.39	178.50
Total		**24,448.17**	**1,952.21**	**14,526.79**	**7,969.17**

Reconciliation to carrying amount

Particulars	Amount Rs. in crore
Total amount payable as per repayment schedule	24,448.17
Less: impact of recognition of borrowings at amortised cost using effective interest rate method	(146.84)
Net carrying value as on March 31, 2022	**24,301.33**

17. Trade Payables

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Trade payables[1]	832.91	538.44
Total	**832.91**	**538.44**

1. Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing
- The dues to related parties are unsecured. (refer note 38)
- Refer note 44 (iii) for ageing of trade payable

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18. Other Financial Liabilities

	Non Current		Current	
	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Other financial liabilities at amortized cost				
Security deposit from concessionaires / customers	534.86	447.91	349.74	315.38
Security deposit from commercial property developers ('CPD's')	185.87	182.44	-	-
Concession fee payable	104.26	70.75	100.31	127.39
Annual fees payable to AAI (refer note 46(xii))	663.57	576.58	-	-
Non-trade payable (including retention money)[1]	25.85	11.01	1,795.47	1,438.85
Liability for CCPS (refer note 46 (xviii))	-	349.73	442.86	93.13
Exchangeable bonds (refer note 46(xix)(a))	1,149.27	-	-	-
Interest / premium / processing fees payable on redemption of debenture/loan	122.16	139.01	774.89	687.61
Total	**2,785.84**	**1,777.43**	**3,463.27**	**2,662.36**

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.

19. Other liabilities

	Non Current		Current	
	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Advance received from customers and CPD's	229.51	177.88	115.91	101.74
Deferred / unearned revenue[1]	2,334.51	2,341.84	213.44	221.42
Statutory dues payable	-	-	195.32	120.04
Marketing fund liability	-	-	47.55	43.91
Government grants	19.79	25.06	5.27	5.27
Other liabilities	-	-	34.31	34.03
Total	**2,583.81**	**2,544.78**	**611.80**	**526.41**

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.

20. Provisions

	Non Current		Current	
	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Provision for employee benefits				
Provision for gratuity (refer note 35)	7.83	10.20	11.19	8.79
Provision for compensated absences	-	-	83.24	80.81
Provision for other employee benefits	-	-	3.73	0.80
Total (A)	**7.83**	**10.20**	**98.16**	**90.40**
Other provisions				
Provision against standard assets	1.92	11.53	0.72	0.40
Other provisions	18.91	10.79	124.80	130.09
Total (B)	**20.83**	**22.32**	**125.52**	**130.49**
Total (A+B)	**28.66**	**32.52**	**223.68**	**220.89**

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21. Revenue from operations	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
a) Sale of goods and services		
Aeronautical revenue	1,726.95	1,017.41
Non-aeronautical revenue		
Sale of traded goods	260.23	108.16
Duty free	507.20	211.55
Retail items	253.80	125.62
Advertisement revenue	210.17	118.24
Cargo revenue	423.23	415.45
Ground handling	161.12	94.62
Parking revenue	271.72	130.54
Land & space rentals	654.77	585.67
Hospitality	340.39	168.72
Others	744.34	525.39
Interest income	83.36	79.90
Construction revenue	82.43	125.77
Profit on sale of current investments	9.34	4.88
Total (A)	**5,729.05**	**3,711.92**
b) Other operating income		
Consultancy revenue	119.82	91.29
Aviation academy revenue	9.60	2.58
Commercial property development	579.23	632.65
Other operating services	17.30	10.51
Total (B)	**725.95**	**737.03**
Total (A+B)	**6,455.00**	**4,448.95**

Note:

(i) Details of revenue earned

Particulars	**March 31, 2023 (Rs. in crore)**	**March 31, 2022 (Rs. in crore)**
In India	6,397.20	4,394.81
Outside India	57.80	54.14
	6,455.00	**4,448.95**

(ii) Timing of rendering of services

For the year ended March 31, 2023 **(Rs. in crore)**

Particulars	**Performace obligation satisfied at a point in time**	**Performace obligation satisfied over time**	**Total**
Aeronautical revenue	1,611.74	115.21	1,726.95
Non-aeronautical revenue			
Sale of traded goods	260.23	-	260.23
Duty free	507.20	-	507.20
Retail items	-	253.80	253.80
Advertisement revenue	-	210.17	210.17
Cargo revenue	-	423.23	423.23
Ground handling	-	161.12	161.12
Parking revenue	-	271.72	271.72
Land & space rentals	-	654.77	654.77
Hospitality	-	340.39	340.39
Others	-	744.34	744.34
Interest income	-	83.36	83.36
Construction revenue	-	82.43	82.43
Profit on sale of current investments	-	9.34	9.34
Consultancy revenue	-	119.82	119.82
Aviation academy revenue	-	9.60	9.60
Commercial property development	-	579.23	579.23
Other operating services	-	17.30	17.30
	2,379.17	**4,075.83**	**6,455.00**

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For the year ended March 31, 2022 (Rs. in crore)

Particulars	Performace obligation satisfied at a point in time	Performace obligation satisfied over time	Total
Aeronautical revenue	922.05	95.36	1,017.41
Non-aeronautical revenue			
Sale of traded goods	108.16	-	108.16
Duty free	211.55	-	211.55
Retail items	-	125.62	125.62
Advertisement revenue	-	118.24	118.24
Cargo revenue	-	415.45	415.45
Ground handling	-	94.62	94.62
Parking revenue	-	130.54	130.54
Land & space rentals	-	585.67	585.67
Hospitality	-	168.72	168.72
Others	-	525.39	525.39
Interest income	-	79.90	79.90
Construction revenue	-	125.77	125.77
Profit on sale of current investments	-	4.88	4.88
Consultancy revenue	-	91.29	91.29
Aviation academy revenue	-	2.58	2.58
Commercial property development	-	632.65	632.65
Other operating services	-	10.51	10.51
	1,241.76	**3,207.19**	**4,448.95**

(iii) Reconciliation of revenue recognised in the consolidated statement of profit and loss with the contracted price:

Particulars	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Revenue as per contracted price	6,454.36	4,447.85
Significant financing component	0.64	1.10
Revenue from contract with customers	**6,455.00**	**4,448.95**

(iv) Contract balances

Particulars	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Trade receivables		
Current	296.94	310.38
Contract assets		
Unbilled revenue		
Current	305.54	265.15
Contract Liabilities		
Deferred/ unbilled revenue		
Non current	2,334.51	2,341.84
Current	213.44	221.42
Advance received from customer's and CPD's		
Non current	229.51	177.88
Current	115.91	101.74

22. Other income

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Interest income on		
Bank deposits and others	118.15	125.23
Inter-corporate deposits	47.40	31.72
Income from investments		
Change in fair value	3.71	1.28
Gain on sale of investments	45.20	32.27
Gain on account of forex fluctuation (net)	213.59	83.26
Excess provisions/ credit balances written back	1.94	2.46
Income from government grant	5.27	5.27
SEIS scrips	1.01	-
Miscellaneous income	52.80	20.80
	489.07	**302.29**

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23. Revenue share paid / payable to concessionaire grantors

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Annual fees paid / payable to concessionaire grantors (refer note 46 (xii))	1,914.72	224.02
	1,914.72	**224.02**

24. Cost of materials consumed

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Opening stock	67.37	65.09
Add: purchases	85.84	92.29
Less: other adjustments	(2.70)	(2.05)
Less: closing stock	(61.80)	(67.37)
	88.71	**87.96**

25. Purchase of stock-in-trade

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Purchase of stock-in-trade	134.17	31.62
	134.17	**31.62**

26. Changes in inventories of stock-in-trade

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Opening stock	10.20	14.82
Less: closing stock	(57.65)	(10.20)
	(47.45)	**4.62**

27. Sub-contracting expenses

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Sub-contracting expenses	72.15	116.25
	72.15	**116.25**

28. Employee benefits expense

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Salaries, wages and bonus	632.63	524.64
Contribution to provident and other funds	43.90	37.15
Staff welfare expenses	35.55	27.16
Gratuity expenses (refer note 35)	8.05	7.80
	720.13	**596.75**

29. Finance costs*

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Interest on borrowings	1,562.30	1,309.16
Bank charges and commission	29.51	27.20
Net interest on hedgeing instruments	251.27	265.87
Interest others	22.82	54.24
	1,865.90	**1,656.47**

* Excluding the finance costs capitalised under the CWIP

30. Depreciation and amortisation expense*

	March 31, 2023 (Rs. in crore)	March 31, 2022 (Rs. in crore)
Depreciation on property, plant and equipment	1,008.62	854.29
Amortisation of right of use assets	16.90	17.09
Amortisation of other intangible assets	14.55	15.13
	1,040.07	**886.51**

* Excluding depreciation and amortisation expense capitalised under CWIP

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31. Other expenses	**March 31, 2023 (Rs. in crore)**	**March 31, 2022 (Rs. in crore)**
Rates and taxes	55.90	36.11
Utilities	126.45	71.85
Repairs and maintenance		
Plant and machinery	156.13	140.81
Buildings	59.21	38.56
Others	105.82	106.84
Communication costs	5.83	7.94
Printing and stationery	2.53	2.73
Advertisement and publicity	34.16	24.37
Directors' sitting fees	0.90	0.69
Legal and professional fees	348.99	134.41
Insurance	36.61	32.23
Provision against advance to Airports Authority of India (AAI) (refer note 46 (xx))	-	43.21
Loss on settlement of derivative financial instruments	90.77	-
Rent	29.11	14.64
House keeping & other expenses	3.96	3.14
Travelling and conveyance	136.73	82.42
Security expenses	54.29	44.80
Loss on sale/written off of fixed assets (net)	21.54	2.95
Charaties and donation	14.29	47.00
Operating, manpower outsourcing and maintaineance expenses	265.43	184.11
Collection charges	10.73	7.60
Airport operator's charge	71.67	52.80
Expenses of commercial property development	32.84	9.11
Provision for bad and doubtful debt	65.99	0.70
Miscellaneous expenses	132.25	114.27
	1,862.13	**1,203.29**

32. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the 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:

Particulars	**March 31, 2023**	**March 31, 2022**
Loss attributable to equity holders of the parent (Rs. in crore)	(976.50)	(278.43)
Loss attributable to equity holders of the parent for basic / diluted earnings per share	**(976.50)**	**(278.43)**
Weighted average number of equity shares	1,406,669,470	1,406,669,470
Weighted average number of equity shares	**1,406,669,470**	**1,406,669,470**
Earnings per share (Face vlaue of Rs 10/- each)		
Basic (Rs.)	(6.94)	(1.98)
Diluted (Rs.)	(6.94)	(1.98)

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33. 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 including investments, other non-current assets and 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. 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 40, 41 and 42 for further disclosures).

ii. 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 (c) for further disclosure).

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 35.

iv. Impairment of non-current assets including property plant and equipment, right of use, intangible assets, assets under construction/ development, investments in joint ventures, associates and goodwill

Determining whether property, plant and equipment, intangible assets, assets under construction/development, investments in joint ventures, associates 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 ('DCF') model over the estimated useful life of the airports. Further, the cash flow projections are based on estimation of passenger traffic and rates, rates per acre/ hectare for lease rentals from CPD, passenger penetration rates, and favourable outcomes of litigations etc. in the airport (refer note 3, 4, 5, 6A and 6B).

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 36 for further disclosures).

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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, GHIAL and GGIAL, 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, GHIAL and GGIAL 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. 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 from DIAL, GHIAL and GGIAL, the Government / statutory body and users / passenger's perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical services) and for providing non-regulated services (Non-aeronautical services). Based on DIAL, GHIAL's and GGIAL 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, GHIAL and GGIAL and accordingly, the management has concluded that SCA does not apply in its entirety to DIAL, GHIAL and GGIAL.

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

iii. Other significant judgements

a) Refer note 46(viii) as regards the revenue share payable by DIAL and GHIAL to the grantor
b) Refer note 46(iii) & 46(iv) as regards the revenue accounting of DIAL and GHIAL.

34. 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	
		As at March 31, 2023	As at March 31, 2022
DIAL	India	36.00%	36.00%
GHIAL	India	37.00%	37.00%

2. Accumulated balances of material non-controlling interest

Particulars	March 31, 2023	March 31, 2022
DIAL	639.19	853.96
GHIAL*	667.14	685.82
Aggregate amount of individually immaterial non controlling interest	(39.25)	(73.88)
Total	**1,267.08**	**1,465.90**

* including the gain on hedge settlement (net of deferred tax) Rs. 21.48 crore (March 31, 2022: Nil) disclosed under consolidated statement of change in equity.

3. Profit / (loss) allocated to material non-controlling interest

Particulars	March 31, 2023	March 31, 2022
DIAL	(214.77)	(65.26)
GHIAL	(40.16)	(103.42)
Aggregate amount of individually immaterial non controlling interest	31.95	55.75
Total	**(222.98)**	**(112.93)**

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(All amounts in Rupees Crore, unless otherwise stated)

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	DIAL		GHIAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non current assets				
Property, plant and equipment	6,453.31	6,142.50	4,153.42	2,457.59
Capital work in progress	8,082.88	5,537.69	2,756.60	3,043.11
Right of use assets	10.80	12.26	71.24	72.75
Intangible assets	355.25	364.19	7.47	4.04
Investments	249.45	254.61	780.02	756.79
Financial assets	1,257.41	1,134.43	830.94	684.83
Other non current assets (including income tax assets)	2,174.13	2,865.77	75.81	627.11
Deferred tax assets	-	-	485.40	452.50
Total	**18,583.23**	**16,311.45**	**9,160.90**	**8,098.72**
Current assets				
Inventories	5.53	7.23	8.65	5.73
Financial assets	1,907.57	2,672.61	2,141.85	2,578.98
Other current assets	177.06	220.23	92.01	55.02
Total	**2,090.16**	**2,900.07**	**2,242.51**	**2,639.73**
Non current liabilities				
Financial liabilities	13,927.86	12,139.92	8,265.98	7,642.11
Other non current liabilities	2,318.95	2,394.89	29.16	31.51
Total	**16,246.81**	**14,534.81**	**8,295.14**	**7,673.62**
Current liabilities				
Financial liabilities	2,011.13	1,767.29	1,203.63	1,109.21
Provisions	152.58	152.99	21.52	20.81
Other current liabilities (including liabilities for current tax)	487.35	384.32	80.05	81.25
Total	**2,651.06**	**2,304.60**	**1,305.20**	**1,211.27**
Total equity	**1,775.52**	**2,372.11**	**1,803.07**	**1,853.56**
Attributable to				
Equity holders of parents	1,136.33	1,518.15	1,135.93	1,167.74
Non-controlling interests	639.19	853.96	667.14	685.82

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	DIAL		GHIAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	3,989.97	2,914.07	1,246.24	673.68
Other income	264.30	143.27	138.12	105.00
Revenue share paid / payable to concessionaire grantors	1,857.67	192.70	54.41	30.33
Employee benefits expense	251.98	228.45	115.66	109.85
Finance cost	810.32	862.48	340.23	258.52
Depreciation and amortisation	655.79	588.29	259.99	219.85
Other expenses	896.52	779.22	555.95	312.19
(Loss) / profit before tax & exceptional item	**(218.01)**	**406.20**	**58.12**	**(152.06)**
Exceptional item	(59.30)	(378.43)	-	-
(Loss) / profit before tax	**(277.31)**	**27.77**	**58.12**	**(152.06)**
Tax expense /(credit)	7.55	10.09	25.13	(43.96)
(Loss) / profit for the year	**(284.86)**	**17.68**	**32.99**	**(108.10)**
Other comprehensive income	(311.73)	(198.97)	(141.52)	(171.40)
Total comprehensive income	**(596.59)**	**(181.29)**	**(108.53)**	**(279.50)**
% of non-controlling interests	36.00%	36.00%	37.00%	37.00%
Attributable to the non-controlling interests	**(214.77)**	**(65.26)**	**(40.16)**	**(103.42)**

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	DIAL		GHIAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash flow from operating activities	1,043.95	1,851.96	729.24	23.44
Cash flow from investing activities	(1,734.46)	(581.15)	(91.80)	(72.16)
Cash flow from financing activities	(313.33)	(3,322.08)	(541.85)	(594.59)
Net (decrease) / increase in cash & cash equivalents	**(1,003.84)**	**(2,051.27)**	**95.59**	**(643.31)**

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(All amounts in Rupees Crore, unless otherwise stated)

35. Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in capital work-in-progress and employee benefits expenses (note 28) are as under:

Particulars	March 31, 2023	March 31, 2022
Contribution to provident fund	34.76	18.29
Contribution to superannuation fund and other funds	10.78	10.43
	45.54	**28.72**

b) Defined benefit plan

(A) Provident fund

The Company makes contribution towards provident fund which is administered by the trustees. The rules of the Company's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the company making interest shortfall a defined benefit plan. Accordingly, the Company has obtained actuarial valuation and based on the below provided assumption there is no deficiency at the balance sheet date. Hence the liability is restricted towards monthly contributions only.

Particulars	March 31, 2023	March 31, 2022
Contribution to provident fund	-	9.94
	-	**9.94**

As per the requirements of Ind AS 19, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans. The Board of trustee meeting was held on March 31, 2022 wherein Trustees were informed that trust had surrendered with effect from April 01, 2022. DIAL is contributing provident fund (PF) to Employees Provident fund organisation with effect from April 01, 2022.

The details of the fund and plan asset position are as follows:

Particulars	March 31, 2023	March 31, 2022
Plan assets at the year end, at fair value	-	181.43
Present value of benefit obligation at year end	-	171.63
	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	March 31, 2023	March 31, 2022
Discount Rate	-	7.10%
Salary escalation	-	6.00%
Expected rate of return on assets	-	7.30%
Withdrawal Rate	-	5.00%
Mortality	-	Indian Assured Lives Mortality (2006-08) (modified)Ult *

*As published by Insurance Regulatory and Development Authority ('IRDA') and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013.

(B) Gratuity 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.

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

Consolidated Statement of profit and loss

Gratuity expense included in capital work-in-progress and employee benefits expenses (note 28) are as under:

(i) Net employee benefit expenses

Particulars	March 31, 2023	March 31, 2022
Current service cost	7.49	7.38
Net interest cost on defined benefit obligation	0.82	0.66
Net benefit expenses	**8.31**	**8.04**

(ii) Remeasurement (gains)/ loss recognised in other comprehensive income

Particulars	March 31, 2023	March 31, 2022
Actuarial loss / (gain) due to defined benefit obligations ('DBO') assumptions changes	3.24	(0.09)
Return on plan assets less / (greater) than discount rate	1.40	1.07
Actuarial losses recognised in OCI	**4.64**	**0.98**

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Consolidated Balance Sheet

Particulars	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	(78.80)	(68.47)
Fair value of plan assets	59.78	49.48
Plan asset / (liability)	**(19.02)**	**(18.99)**

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

Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	68.47	61.11
Transferred to / transfer from the Group	0.59	0.88
Interest cost	4.64	4.01
Current service cost	7.49	7.38
Benefits paid	(5.63)	(4.82)
Actuarial (gains) / losses on obligation - assumptions	3.24	(0.09)
Closing defined benefit obligation	78.80	68.47

Changes in the fair value of plan assets are as follows

Particulars	March 31, 2023	March 31, 2022
Opening fair value of plan assets	49.48	50.53
Transferred to / transfer from the Group	0.12	(0.09)
Interest income on plan assets	3.82	3.35
Contributions by employer	13.32	1.49
Benefits paid	(5.56)	(4.73)
Return on plan assets greater/ (lesser) than discount rate	(1.40)	(1.07)
Closing fair value of plan assets	59.78	49.48

The Group expects to contribute Rs. 13.32 crore to gratuity fund during the year ended March 31, 2024 (March 31, 2023: Rs. 1.49 crore).

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

Particulars	March 31, 2023	March 31, 2022
Investments with insurer managed funds	100.00%	100.00%

Expected benefit payments for the year ending

Particulars	Amount
March 31, 2024	10.96
March 31, 2025	8.06
March 31, 2026	8.72
March 31, 2027	8.34
March 31, 2028	9.96
March 31, 2029 to March 31, 2033	58.64

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

The principal assumptions used in determining gratuity obligations

Particulars	March 31, 2023	March 31, 2022
Discount rate (in %)	7.30%	7.10%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.30%	7.30%
Attrition rate (in %)	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives 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.

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 assumptions as at March 31, 2023 is as shown below:

Assumptions	Discount rate		Future salary increases		Attrition Rate	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Sensitivity Level (%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact on defined benefit obligation due to increase	(5.18)	(4.76)	4.70	4.45	0.59	0.40
Impact on defined benefit obligation due to decrease	5.94	5.47	(4.32)	(4.10)	(0.13)	(0.46)

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(All amounts in Rupees Crore, unless otherwise stated)

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 (a) Deferred Tax

Deferred tax (liability)/ asset comprises mainly of the following:

For the year ended March 31, 2023

Particulars	Opening deferred tax asset/ (liability)	Deferred tax income/ (expense) recognised in statement of change in equity	Deferred tax income/ (expense) recognised in profit and loss	Deferred tax income/ (expense) recognised in other comprehensive income	Closing deferred tax asset/ (liability)
Deferred tax asset:					
Carry forward losses / unabsorbed depreciation	205.22	-	(4.50)	-	200.72
MAT credit entitlement	457.69	-	(11.41)	-	446.28
Others	80.05	(31.19)	0.33	99.72	148.91
Total	**742.96**	**(31.19)**	**(15.58)**	**99.72**	**795.91**
offsetting deferred tax liability					
Property, plant and equipment, other intangible assets	(179.18)	-	(20.94)	-	(200.12)
Others	(0.24)	-	-	-	(0.24)
Total	**(179.42)**	**-**	**(20.94)**	**-**	**(200.36)**
Net deferred tax asset	**563.54**	**(31.19)**	**(36.52)**	**99.72**	**595.55**
Deferred tax liability:					
Property, plant and equipment, other intangible assets	(825.77)	-	50.89	-	(774.88)
Lease equalisation reserve	(514.44)	-	(66.10)	-	(580.54)
Cash flow hedge	(156.63)	-	-	-	(156.63)
Undistributed profits of equity accounted investments	(1.85)	-	(0.93)	-	(2.78)
Others	19.68	-	(95.16)	-	(75.48)
Total	**(1,479.01)**	**-**	**(111.29)**	**-**	**(1,590.31)**
offsetting deferred tax asset					
Carry forward losses / unabsorbed depreciation	1,013.93	-	218.74	-	1,232.67
Intangibles (airport concession rights)	51.01	-	(3.92)	-	47.09
Others	394.29	-	(109.83)	-	284.47
Total	**1,459.23**	**-**	**105.00**	**-**	**1,564.23**
Net deferred tax liability	**(19.78)**	**-**	**(6.30)**	**-**	**(26.08)**
Net deferred tax	**543.76**	**(31.19)**	**(42.82)**	**99.72**	**569.47**

For the year ended March 31, 2022

Particulars	Opening deferred tax asset/ (liability)	Deferred tax income/ (expense) recognised in statement of change in equity	Deferred tax income/ (expense) recognised in profit and loss	Deferred tax income/ (expense) recognised in other comprehensive income	Closing deferred tax asset/ (liability)
Deferred tax asset:					
Carry forward losses / unabsorbed depreciation	175.72	-	29.50	-	205.22
MAT credit entitlement	457.69	-	-	-	457.69
Others	58.23	-	21.66	0.16	80.05
Total	**691.64**	**-**	**51.16**	**0.16**	**742.96**
offsetting deferred tax liability					
Property, plant and equipment, other intangible assets	(172.88)	-	(6.30)	-	(179.18)
Others	(35.82)	-	0.33	35.25	(0.24)
Total	**(208.70)**	**-**	**(5.97)**	**35.25**	**(179.42)**
Net deferred tax asset	**482.94**	**-**	**45.19**	**35.41**	**563.54**
Deferred tax liability:					
Property, plant and equipment, other intangible assets	(873.46)	-	47.69	-	(825.77)
Lease Equalisation reserve	(401.17)	-	(113.27)	-	(514.44)
Cash flow hedge	(156.63)	-	-	-	(156.63)
Undistributed profits of equity accounted investments	(93.01)	-	91.16	-	(1.85)
Others	6.69	(0.37)	13.36	-	19.68
Total	**(1,517.58)**	**(0.37)**	**38.94**	**-**	**(1,479.01)**
offsetting deferred tax asset					
Carry forward losses / unabsorbed depreciation	782.24	-	231.69	-	1,013.93
Intangibles (airport concession rights)	54.94	-	(3.93)	-	51.01
Others	571.90	-	(177.61)	-	394.29
Total	**1,409.08**	**-**	**50.15**	**-**	**1,459.23**
Net deferred tax liability	**(108.50)**	**(0.37)**	**89.09**	**-**	**(19.78)**
Net deferred tax	**374.44**	**(0.37)**	**134.28**	**35.41**	**543.76**

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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.

ii. As at March 31, 2023 aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is Rs. 235.36 crore (March 31, 2022: Rs. 246.15 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.

iii. The Holding Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of Rs. 85.24 crore (March 31, 2022 : Rs. 38.47 crore)

36 (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, 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:

	March 31, 2023	March 31, 2022
Tax expenses		
(a) Current tax	11.33	15.62
(b) Deferred tax expense / (credit)	42.82	(134.28)
Total tax expense	**54.15**	**(118.66)**
OCI Section		
Deferred tax related to items recognized in OCI during the year		
Remeasurement gains/ (losses) on defined benefit plans	0.30	0.16
Cash flow hedge reserve	99.42	35.25
Income tax charged to OCI	**99.72**	**35.41**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	March 31, 2023	March 31, 2022
Loss before taxes and share of profit of investments accounted for using equity method	(1,051.92)	(446.38)
Applicable tax rate	34.94%	34.94%
Computed tax charge based on applicable tax rates of respective countries	(367.54)	(155.97)
1. Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(0.68)	(0.91)
(b) Items not deductible	80.96	41.53
(c) Adjustments on which deferred tax is not created / reversal of earlier years	259.36	37.17
(d) Adjustments to current tax in respect of prior periods	7.55	(5.20)
(e) Adjustment for different tax rates between the group components	66.95	24.32
(f) Others	7.55	(59.60)
Tax expense as reported	**54.15**	**(118.66)**

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.

37. Commitments and contingencies

a) Capital Commitments

Particulars	**March 31, 2023**	**March 31, 2022**
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	2,490.81	4,802.27

b) Other Commitments

i. Some entities 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.

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 Rs. 303/- per domestic passenger and Rs. 606/- per international passenger from 10 anniversary from phase 1 COD on a monthly basis.

ii. 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.

iii. 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.

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iv. DIAL had entered into call spread option with various banks for hedging the repayment of 6.125% senior secured notes (2022) of USD 288.75 million, 6.125% senior secured notes (2026) of USD 522.60 million which are repayable in February 2022 and October 2026 respectively

Also DIAL has entered into call spread option with bank for hedging the repayment of 6.45% senior secured notes (2029) for USD 500 million borrowings which is repayable in June 2029.

Option value (in USD mn)	Period		Call spread range (INR/USD)	Total premium payable	Premium paid till	Premium outstanding as at
	From	To			March 31, 2023	March 31, 2023
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	769.92	471.38
80.00*	February 8, 2017	January 25, 2022	68.00 - 85.00	94.33	94.33	-
208.75*	January 25, 2018	January 25, 2022	63.80 - 85.00	192.28	192.28	-
350.00	June 24, 2019	May 30, 2029	69.25 - 102.25	742.79	273.17	469.62
150.00	February 27, 2020	May 30, 2029	71.75 - 102.25	307.17	99.51	207.66

During the previous year, DIAL has also entered into call spread option with bank for hedging the payment of interest liability on 6.125% senior secured notes (2026) for USD 522.60 million borrowings. During the previous year, DIAL has entered into coupon only hedge with bank for hedging the payment of interest liability on 6.125% senior secured notes (2029) for USD 150 million borrowings.

*During the previous year, DIAL has cancelled/matured call spread options of USD 288.75 million and call spread option on interest liability for full repayment of borrowings USD 288.75 million.

v. Shares of the certain subsidiaries / joint ventures have been pledged as security towards loan facilities sanctioned to the Group.

vi. As at March 31, 2023, the Holding Company was required to pay Rs. Nil to CARE as annual surveillance fee each year (March 31, 2022: Rs 0.43 crore) for its rating in relation to Bond issue.

vii. GVIAL is required to pay Rs. 11.60 crore for project development fees within 30 days of the appointed date and also liable to pay licence fees of Rs. 0.00 crore (Rs. 20,000/-) per acre per annum increased by 6% every year from appointed date. The appointe date yet to be complied with. Also GVIAL is liable to pay lease rent Rs. 0.00 crore (Rs. 20,000/-) per annum during the period of concession.

viii. Refer Note 39 for commitments relating to lease arrangements.

ix. Refer Note 6A and 6B with regards to other commitments of joint ventures and associates.

c) Contingent liabilities

Particulars	March 31, 2023	March 31, 2022
Matter relating to income tax under dispute	180.62	177.02
Matter relating to indirect tax under dispute	127.26	249.44
Bank guarantees outstanding/ letter of credit outstanding	534.29	494.53
Claims against the Group not acknowledge as debts	86.49	115.01

Other contingent liabilities

i. The above amounts do not include interest and penalty amounts which may be payable till the date of settlements, if any.

ii. Refer note 46(v) and (vi) with regard to contingent liability arising out of utilization of PSF(SC) Fund.

iii. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The financial impact on a prospective basis from the date of the SC order is not material and hence, no adjustments have been made to the consolidated financial statements. The Group will update its provision, on receiving further clarity on the subject.

iv. Refer note 6(A) and 6(B) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.

v. Refer note 46(xvi) with regards to contingent liabilities on Duty Credit Scrips in DIAL.

vi. Refer note 46(xii) with regards to Force Majeure in DIAL.

vii. Refer note 46(xvii) with regards to property tax demand in DIAL.

viii. Refer note 46(xvi) with regards to salary provision of CISF in GACAEL.

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38. Related party disclosures

(a) Name of related parties and related party relationship: -

Description of relationship	Name of the related parties
Intermediate Holding Company	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastrcuture Limited) (GIL)
Ultimate Holding Company	GMR Enterprises Private Limited (GEPL)
Joint Ventures of subsidiaries	Delhi Duty Free Services Private Limited (DDFSPL) Delhi Aviation Services Private Limited (DASPL) Delhi Aviation Fuel Facility Private Limited (DAFFPL) International Airport Of Heraklion, Crete, Concession SA (Crete) GMR Megawide Cebu Airport Corporation (GMCAC) Mactan Travel Retail Group Corporation (till December 16, 2022) (MTRGC) SSP Mactan Cebu Corporation (till December 16, 2022) (SSPMCC) Globemerchants Inc. (w.e.f. December 16, 2022) (GMI) Megawide GMR Constrcution JV Inc. (MGCJV Clark) GMR Bajoli Holi Hydropower Private Limited (GBHHPL) PT Angasa Puri Aviasi (PT APA) GMR Logistics Park Private Limited (GLPPL) Laqshya Hyderabad Airport Media Private Limited (LAQSHYA)
Joint ventures / associates of Ultimate Holding Company	GMR Warora Energy Limited (GWEL) GMR Vemagiri Power Generation Limited (GVPGL) GMR Kamalanga Energy Limited (GKEL) GMR Tenega Operation and Maintenance Private Limited (GTOM) GMR Rajmundry Energy Limited (GREL) GMR Energy Limited (GEL)
Associates of Subsidiary Companies	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) TIM Delhi Airport Advertising Private Limited (TIMDAA) Travel Food Services (Delhi Terminal 3) Private Limited (TFS) Digi Yatra Foundation (DIGI)
Fellow subsidiaries (including subsidiary companies of the Ultimate/Intermediate Holding Company)	GMR Aviation Private Limited (GAPL) GMR Chennai Outer Ring Road Private Limited (GCORRPL) Raxa Security Services Limited (RAXA) GMR Infra Developers Limited (GIDL) GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) GMR Energy Trading Limited (GETL) Dhruvi Securities Limited (DSPL) (foremrly known as Dhruvi Securities Private Limited) GMR Highways Limited (GMRHL) GMR Business Process and Services Private Limited (GBPSPL) GMR Aerostructure Services Limtied (GASL) GMR Infrastructure (Overseas) Limited (GI(O)L) GMR Pochanpalli Expressways Limited (GPEL) Kakinada SEZ Limited (KSL) GMR Infrastructure Singapore Pte Limited (GISPL) Padmapriya Properties Private Limited (PPPL) GMR Generation Assets Limited (GGAL) Grandhi Enterprises Private Limited (GREPL) GMR Corporate Affairs Limited (Formerly known as GMR Corporate Affairs Private Limited) (GCAPL) GMR Infrastructure (Mauritius) Limited (GIML) GMR Energy Projects (Mauritius) Limited (GEPML) GMR League Games Private Limited (GLGPL) GMR Holdings (Overseas) Limited (GHOL) Indo Tausch Trading DMCC (ITTD) GMR Holdings (Mauritius) Limited (GHML) GMR Male International Airport Private Limited (GMIAL) GMR Power and Urban Infra Limited (GPUIL) GMR Green Energy Limited (GGEL) GMR Solar Energy Private Limited (GSEPL)

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(All amounts in Rupees Crore, except otherwise stated)

Description of relationship	Name of the related parties
Private Company in which a director or manager or his relatives is a director or member	JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)(GSPL)
Key managerial personnel and their relatives	Mr. G. M. Rao (Non- Executive Chairman) Mr. GBS Raju (Vice Chairman) Mr. I. Prabhakar Rao (Whole Time Director) Mr. Grandhi Kiran Kumar (Joint Managing Director and CEO) Mr. Srinivas Bommidala (Joint Managing Director) Mr. N.C. Sarabeswaran (Independent Director)[4] Mr. R.S.S.L.N. Bhaskarudu (Independent Director)[4] Mr. G.R.K Babu (Chief Financial officer) Mr. K. Narayana Rao (Director)[1] Mrs. Siva Kameswari Vissa (Independent Director)[7] Mr. Augustin de Romanet de Beaune (Director) Mr. Philippe Pascal (Director) Mr. Xavier Hurstel (Director) Mr. Fernando Echegaray Del Pozo (Non-Executive Director)[3] Mr. Subba Rao Amarthaluru (Independent Director)[4] Mr. Alexandre Guillaume Roger Ziegler (Independent Director)[5] Mr. Antoine Roger Bernard Crombez (Executive Director & Deputy CEO)[5] Mr. Sushil Kumar Dudeja (Company Secretary)[2] Ms. Bijal Tushar Ajinkya (Independent Director)[6] Mrs. Ramadevi Bommidala (Relative)
Enterprises owned or significantly influnced by key management personnel on their relatives (where transactions have taken place)	GMR Family Fund Trust (GFFT) GMR School of Business (GSB) GMR Institute of Technology (GIT) GMR Varalakshmi Foundation (GVF) Sri Varalakshmi Jute Twin Mills Private Limited (JUTE)
Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates (where transactions have taken place)	Government of Telangana (Govt. of Telangana) Geokno India Private Limited (GEOKNO) Airport Authority of India (AAI) Menzies Aviation (India) Pvt. Ltd. (MAPL) Fraport AG Frankfurt Airport Services Worldwide (FAGASWW) Aeroports de Paris SA (ADP) GMR Infra Services Limited (Formerly known as GMR SEZ Infra Services Limited) (GISL) MAHB (Mauritius) Private Limited (MAHB) Menzies Aviation Plc(UK) (MAP) Travel Foods Services (Delhi) Private Limited (TFSPL) Tenaga Parking Services (India) Private Limited (TPSIL) Menzies Aviation Cargo (Hyderabad) Limited, Mauritius (MACL) Terna S.A (TERNA)

1. Mr. K. Narayana Rao has been resigned from directorship w.e.f August 25, 2021
2. Mr. Sushil Kumar Dudeja has been appointed as company secretory w.e.f August 25, 2021.
3. Mr. Fernando Echegaray Del Pozo has been appointed as non-executive director w.e.f May 28, 2021
4. Mr. R.S.S.L.N. Bhaskarudu & Mr. N.C. Sarabeswaran ceased to be director w.e.f September 18, 2021 and Mr. Subba Rao Amarthaluru has been appointed as executive director w.e.f September 18, 2021.
5. Mr. Alexandre Guillaume Roger Ziegler has been appointed as independent director and Mr. Antoine Roger Bernard Crombez has been appointed as executive director and deputy CEO w.e.f. November 03, 2021.
6. Ms. Bijal Tushar Ajinkya has been appointed as independent director w.e.f. September 28, 2022.
7. Mrs. Siva Kameswari Vissa ceased to be an independent director w.e.f September 28, 2022.

(All amounts in Rupees Crore, except otherwise stated)

(b) Summary of transactions during the year are as follows: -

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Associate of subsidiary company	Fellow subsidiaries	Post employement benefit plan of the group	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Revenue from operations											
	March 31, 2023	-	3.12	672.44	2.43	499.02	91.46	-	-	1.32	0.62
	March 31, 2022	-	4.44	398.31	2.26	400.07	83.58	-	-	0.50	0.69
Other Income											
	March 31, 2023	-	0.40	16.26	-	10.99	-	-	-	-	0.33
	March 31, 2022	-	-	21.71	-	10.25	0.05	-	-	-	-
Finance income											
	March 31, 2023	-	15.53	9.51	-	-	24.00	-	0.12	0.01	-
	March 31, 2022	-	15.53	4.43	-	-	16.35	-	-	0.04	-
Dividend income received from											
	March 31, 2023	-	-	119.98	-	47.88	-	-	-	-	-
	March 31, 2022	-	-	53.63	-	23.30	-	-	-	-	-
Airport service charges / operator fees											
	March 31, 2023	-	-	-	-	-	-	-	-	-	71.67
	March 31, 2022	-	-	-	-	-	-	-	-	-	52.80
Revenue share paid / payable to concessionaire grantors											
	March 31, 2023	-	-	-	-	-	-	-	-	-	1,857.67
	March 31, 2022	-	-	-	-	-	-	-	-	-	192.70
Lease expenses											
	March 31, 2023	-	-	-	-	-	-	-	0.08	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-
Conversion of loan given into equity shares											
	March 31, 2023	-	-	-	128.95	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-
Managerial remuneration											
	March 31, 2023	-	-	-	-	-	-	-	34.28	-	-
	March 31, 2022	-	-	-	-	-	-	-	35.01	-	-
Directors' sitting fees											
	March 31, 2023	-	-	-	-	-	-	-	0.47	-	-
	March 31, 2022	-	-	-	-	-	-	-	0.31	-	-
Logo fees											
	March 31, 2023	3.86	-	-	-	-	-	-	-	-	-
	March 31, 2022	2.73	-	-	-	-	-	-	-	-	-
Legal and professional fees											
	March 31, 2023	-	2.41	-	-	-	0.60	-	-	-	-
	March 31, 2022	-	2.99	-	-	-	2.24	-	-	-	-
Other expenses											
	March 31, 2023	-	34.57	121.84	0.03	0.06	74.93	0.44	0.21	-	0.83
	March 31, 2022	-	34.17	88.78	-	0.00	61.21	0.07	0.21	-	0.29
Marketing fund billed											
	March 31, 2023	-	-	15.74	-	1.99	-	-	-	-	-
	March 31, 2022	-	-	5.97	-	0.93	-	-	-	-	-
Marketing fund utilised											
	March 31, 2023	-	-	-	-	0.52	-	-	-	-	-
	March 31, 2022	-	-	-	-	0.84	-	-	-	-	-
Reimbursement of expenses incurred on behalf of the Group											
	March 31, 2023	-	0.03	13.83	0.27	32.49	1.06	-	-	0.06	27.64
	March 31, 2022	-	0.08	29.44	0.15	28.74	0.52	-	-	0.05	19.40

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(b) Summary of transactions during the year are as follows: -

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Associate of subsidiary company	Fellow subsidiaries	Post employement benefit plan of the group	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Expenses incurred by the Group on behalf of / expenses recovered by the Group											
	March 31, 2023	-	-	-	-	0.25	0.11	-	-	-	-
	March 31, 2022	-	-	0.04	-	0.34	0.11	-	-	-	-
Provision for doubtful loans credit impaired											
	March 31, 2023	-	-	-	-	-	0.47	-	-	-	-
	March 31, 2022	-	0.40	-	-	-	0.78	-	-	-	-
Donation/ CSR expenditure											
	March 31, 2023	-	-	-	-	-	-	-	-	12.27	-
	March 31, 2022	-	-	-	-	-	-	-	-	10.74	-
Finance cost											
	March 31, 2023	-	2.30	31.29	-	13.35	5.55	-	-	0.01	5.13
	March 31, 2022	-	-	27.41	-	12.53	0.62	-	-	0.01	-
Depreciation of ROU											
	March 31, 2023	-	-	-	-	-	-	-	1.77	-	-
	March 31, 2022	-	-	-	-	-	0.14	-	2.35	-	-
Finance cost lease liability											
	March 31, 2023	-	-	-	-	-	-	-	0.06	0.82	9.17
	March 31, 2022	-	-	-	-	-	-	-	0.42	0.83	8.83
Investment in equity shares/debentures of											
	March 31, 2023	-	-	21.90	-	-	-	-	-	-	-
	March 31, 2022	-	-	435.91	-	-	-	-	-	-	-
Issue of equity shares											
	March 31, 2023	-	-	-	-	-	-	-	-	-	2.43
	March 31, 2022	-	-	-	-	-	-	-	-	-	-
Loans / advances repaid by											
	March 31, 2023	-	100.00	-	-	-	17.50	-	-	-	-
	March 31, 2022	-	-	-	-	-	400.00	-	-	-	-
Loans / advances given to											
	March 31, 2023	-	-	74.75	-	-	80.00	-	-	-	-
	March 31, 2022	-	100.00	45.71	-	-	462.00	-	-	-	-
Borrowings taken during the year											
	March 31, 2023	-	-	-	-	-	89.70	-	-	-	-
	March 31, 2022	-	84.74	67.00	-	-	56.63	-	-	-	-
Borrowings repaid during the year											
	March 31, 2023	-	86.40	-	-	54.00	179.35	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-
Security deposits received from concessionaires / customers											
	March 31, 2023	-	-	3.03	-	19.07	-	-	-	-	-
	March 31, 2022	-	-	-	-	1.55	-	-	-	-	-

(All amounts in Rupees Crore, except otherwise stated)

(b) Summary of transactions during the year are as follows: -

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Associate of subsidiary company	Fellow subsidiaries	Post employement benefit plan of the group	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Security deposits repaid to concessionaires customers											
	March 31, 2023	-	-	102.63	-	0.17	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-
Security Deposits given											
	March 31, 2023	-	-	-	-	-	-	-	0.02	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-
Security Deposits refunded											
	March 31, 2023	-	-	-	-	-	-	-	0.05	-	-
	March 31, 2022	-	-	-	-	9.08	-	-	-	-	-
Exceptional Item											
	March 31, 2023	-	-	260.56	-	-	18.13	-	-	-	-
	March 31, 2022	-	-	45.06	-	-	-	-	-	-	-
Provision for Doubtful debts											
	March 31, 2023	-	-	-	-	0.01	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	-
Provision against advance											
	March 31, 2023	-	-	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-	43.21
Capitalised in CWIP											
	March 31, 2023	-	-	-	-	0.02	0.91	-	-	-	-
	March 31, 2022	-	-	-	-	-	5.60	-	-	-	-

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K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees Crore, except otherwise stated)

(c) Balances Outstanding as at end the year: -

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Right of Use										
	March 31, 2023	-	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	1.77	-	-
Investment in debentures										
	March 31, 2023	-	-	42.75	-	-	-	-	-	-
	March 31, 2022	-	-	20.85	-	-	-	-	-	-
Advances other than capital advances - Current										
	March 31, 2023	-	2.22	62.31	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-
Security deposits receivable - Non current										
	March 31, 2023	-	-	-	-	-	-	0.03	-	-
	March 31, 2022	-	-	-	-	-	-	0.03	-	-
Security deposits receivable - Current										
	March 31, 2023	-	-	-	-	-	1.75	1.99	0.49	-
	March 31, 2022	-	-	-	-	-	1.69	1.89	0.48	-
Trade receivable										
	March 31, 2023	0.01	11.91	28.45	11.35	2.94	14.89	-	0.19	3.57
	March 31, 2022	0.01	0.25	25.90	8.96	1.44	18.20	-	0.17	5.01
Non trade receivable - Current										
	March 31, 2023	-	0.02	-	1.40	28.55	0.08	-	-	13.23
	March 31, 2022	-	0.33	-	1.13	4.37	0.11	-	-	7.94
Unbilled revenue - Current										
	March 31, 2023	-	-	29.17	-	50.20	0.03	-	-	1.01
	March 31, 2022	-	0.02	72.61	-	41.49	0.63	-	-	0.01
Other receivables - Non current										
	March 31, 2023	-	-	8.01	-	0.38	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-
Other receivables - Current										
	March 31, 2023	-	0.19	7.79	-	-	0.67	-	-	490.03
	March 31, 2022	-	0.28	14.03	-	0.85	6.43	-	-	489.42
Provision against advance										
	March 31, 2023	-	-	-	-	-	2.23	-	-	489.42
	March 31, 2022	-	0.40	-	-	-	1.72	-	-	489.42
Provision for Doubtful debts										
	March 31, 2023	-	-	-	-	0.01	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-
Loans - Non current										
	March 31, 2023	-	-	-	-	-	414.82	-	-	-
	March 31, 2022	-	-	45.71	-	-	566.82	-	-	-
Loans - Current										
	March 31, 2023	-	141.20	-	-	-	273.30	-	-	-
	March 31, 2022	-	241.20	-	-	-	58.80	-	-	-
Interest accrued on loans given - Non current										
	March 31, 2023	-	-	-	-	-	32.13	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-
Interest accrued on loans given [illegible]										
	March 31, 2023	-	-	6.11	-	-	29.02	-	-	-
	March 31, 2022	-	2.05	1.44	-	-	10.11	-	-	-

GMR Airports Limited
Corporate Identity Number (CIN): U65999HR1992PLC101718
Notes to the consolidated financial statements for the year ended March 31, 2023
(All amounts in Rupees Crore, except otherwise stated)

(c) Balances Outstanding as at end the year: -

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Trade payables										
	March 31, 2023	3.87	3.34	0.34	-	0.17	12.91	0.02	-	143.93
	March 31, 2022	2.72	1.48	3.80	-	0.53	15.12	-	0.01	17.34
Security deposits from concessionaires / customers at amortised cost - Non current										
	March 31, 2023	-	-	224.23	-	76.08	-	-	-	-
	March 31, 2022	-	-	224.73	-	62.98	-	-	0.12	-
Security deposits from concessionaires / customers at amortised cost - Current										
	March 31, 2023	-	0.04	1.70	-	1.38	0.12	-	0.13	-
	March 31, 2022	-	0.04	16.23	-	1.39	0.12	-	-	-
Unearned revenue - Non current										
	March 31, 2023	-	-	0.01	-	0.28	0.01	-	-	-
	March 31, 2022	-	-	0.01	-	0.26	-	-	-	-
Unearned revenue - Current										
	March 31, 2023	-	-	0.15	-	1.04	0.02	-	-	-
	March 31, 2022	-	-	0.13	-	0.75	0.02	-	-	-
Deferred revenue - Non current										
	March 31, 2023	-	-	48.62	-	105.10	-	-	-	-
	March 31, 2022	-	-	118.22	-	103.10	-	-	-	-
Deferred revenue - Current										
	March 31, 2023	-	-	15.44	-	10.81	-	-	-	-
	March 31, 2022	-	-	20.69	-	9.77	-	-	-	-
Non trade payables / other liabilities - Non current										
	March 31, 2023	-	-	-	-	-	-	-	-	663.57
	March 31, 2022	-	-	-	-	-	-	-	-	576.58
Non trade payables / other liabilities - Current										
	March 31, 2023	-	-	1.14	0.78	0.09	21.53	-	-	0.47
	March 31, 2022	-	-	1.14	0.78	-	0.73	-	-	-
Advance from customers- - Current										
	March 31, 2023	-	-	-	-	0.02	0.25	-	-	-
	March 31, 2022	-	-	8.27	-	0.21	-	-	-	-
Accrued interest on borrowings - Current										
	March 31, 2023	-	-	-	-	-	5.76	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-	-
Borrowings - Non current										
	March 31, 2023	-	-	-	-	-	-	-	-	252.04
	March 31, 2022	-	-	67.00	-	-	-	-	-	315.05
Borrowings - Current										
	March 31, 2023	-	-	67.00	-	-	-	-	-	63.01
	March 31, 2022	-	84.74	-	-	54.00	81.26	-	-	

(All amounts in Rupees Crore, except otherwise stated)

(e) Balances Outstanding as at end the year: -

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Lease Liability - Non current										
	March 31, 2023	-	-	-	-	-	-	-	3.99	84.77
	March 31, 2022	-	-	-	-	-	-	-	4.16	81.13
Lease Liability - Current										
	March 31, 2023	-	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	1.71	-	-
Liability for CCPS										
	March 31, 2023	-	440.51	-	-	-	-	-	-	2.35
	March 31, 2022	-	440.51	-	-	-	-	-	-	2.35

Notes
Refer note 6A and 6B for Investment in Joint venture/ Associates

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(All amounts in Rupees crore, except otherwise stated)

(d) Details of significant transaction with related parties

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Revenue from operations									
CDCTM									
	March 31, 2023	-	-	-	269.76	-	-	-	-
	March 31, 2022	-	-	-	270.94	-	-	-	-
DDFSPL									
	March 31, 2023	-	-	531.47	-	-	-	-	-
	March 31, 2022	-	-	219.15	-	-	-	-	-
GLPPL									
	March 31, 2023	-	-	61.63	-	-	-	-	-
	March 31, 2022	-	-	112.01	-	-	-	-	-
TIMDAA									
	March 31, 2023	-	-	-	180.40	-	-	-	-
	March 31, 2022	-	-	-	105.42	-	-	-	-
Other Income									
CDCTM									
	March 31, 2023	-	-	-	8.72	-	-	-	-
	March 31, 2022	-	-	-	7.97	-	-	-	-
DAFFPL									
	March 31, 2023	-	-	1.85	-	-	-	-	-
	March 31, 2022	-	-	6.40	-	-	-	-	-
DDFSPL									
	March 31, 2023	-	-	13.87	-	-	-	-	-
	March 31, 2022	-	-	13.74	-	-	-	-	-
Finance income									
GASL									
	March 31, 2023	-	-	-	-	8.68	-	-	-
	March 31, 2022	-	-	-	-	0.90	-	-	-
GIL									
	March 31, 2023	-	15.53	-	-	-	-	-	-
	March 31, 2022	-	15.53	-	-	-	-	-	-
GLPPL									
	March 31, 2023	-	-	5.30	-	-	-	-	-
	March 31, 2022	-	-	2.97	-	-	-	-	-
GPUIL									
	March 31, 2023	-	-	-	-	12.27	-	-	-
	March 31, 2022	-	-	-	-	12.27	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees crore, except otherwise stated)

(d) Details of significant transaction with related parties

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Dividend income received from									
CDCTM									
	March 31, 2023	-	-	-	43.68	-	-	-	-
	March 31, 2022	-	-	-	23.30	-	-	-	-
DDFSPL									
	March 31, 2023	-	-	109.77	-	-	-	-	-
	March 31, 2022	-	-	32.13	-	-	-	-	-
MGCJV Clark									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	16.80	-	-	-	-	-
Airport service charges / operator fees									
FAGASWW									
	March 31, 2023	-	-	-	-	-	-	-	64.67
	March 31, 2022	-	-	-	-	-	-	-	50.14
Revenue share paid / payable to concessionaire grantors									
AAI									
	March 31, 2023	-	-	-	-	-	-	-	1,857.67
	March 31, 2022	-	-	-	-	-	-	-	192.70
Lease expenses									
Mrs. Ramadevi Bommidala									
	March 31, 2023	-	-	-	-	-	0.08	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
Conversion of loan given into equity shares									
GMCAC									
	March 31, 2023	-	-	128.95	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
Managerial remuneration									
Mr. Srinivas Bommidala									
	March 31, 2023	-	-	-	-	-	2.70	-	-
	March 31, 2022	-	-	-	-	-	5.38	-	-
Mr. Grandhi Kiran Kumar									
	March 31, 2023	-	-	-	-	-	2.78	-	-
	March 31, 2022	-	-	-	-	-	5.68	-	-
Mr. G.B.S. Raju									
	March 31, 2023	-	-	-	-	-	10.24	-	-
	March 31, 2022	-	-	-	-	-	6.72	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees crore, except otherwise stated)

(d) Details of significant transaction with related parties

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Mr. G. M. Rao									
	March 31, 2023	-	-	-	-	-	8.82	-	-
	March 31, 2022	-	-	-	-	-	5.07	-	-
Mr. I. Prabhakar Rao									
	March 31, 2023	-	-	-	-	-	4.07	-	-
	March 31, 2022	-	-	-	-	-	3.89	-	-
Directors' sitting fees									
Mr. R S S L N Bhaskarudu									
	March 31, 2023	-	-	-	-	-	0.01	-	-
	March 31, 2022	-	-	-	-	-	0.05	-	-
Ms. Bijal Tushar Ajinkya									
	March 31, 2023	-	-	-	-	-	0.07	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
Mr. N C Sarabeswaran									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	0.05	-	-
Mr. Subba Rao Amarthaluru									
	March 31, 2023	-	-	-	-	-	0.15	-	-
	March 31, 2022	-	-	-	-	-	0.03	-	-
Mrs. V. Siva Kameswari									
	March 31, 2023	-	-	-	-	-	0.12	-	-
	March 31, 2022	-	-	-	-	-	0.09	-	-
Logo fees									
GEPL									
	March 31, 2023	3.86	-	-	-	-	-	-	-
	March 31, 2022	2.73	-	-	-	-	-	-	-
Legal and professional fees									
GIL									
	March 31, 2023	-	2.41	-	-	-	-	-	-
	March 31, 2022	-	2.99	-	-	-	-	-	-
RAXA									
	March 31, 2023	-	-	-	-	0.60	-	-	-
	March 31, 2022	-	-	-	-	2.24	-	-	-
Other expenses									
GBHHPL									
	March 31, 2023	-	-	118.61	-	-	-	-	-
	March 31, 2022	-	-	88.65	-	-	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees crore, except otherwise stated)

(d) Details of significant transaction with related parties

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
GIL									
	March 31, 2023	-	34.57	-	-	-	-	-	-
	March 31, 2022	-	34.17	-	-	-	-	-	-
GLPPL									
	March 31, 2023	-	-	-	-	70.87	-	-	-
	March 31, 2022	-	-	-	-	52.55	-	-	-
Marketing fund billed									
DDFSPL									
	March 31, 2023	-	-	15.74	-	-	-	-	-
	March 31, 2022	-	-	5.97	-	-	-	-	-
TFS									
	March 31, 2023	-	-	-	1.99	-	-	-	-
	March 31, 2022	-	-	-	0.93	-	-	-	-
Marketing fund utilised									
TFS									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	0.14	-	-	-	-
TIMDAA									
	March 31, 2023	-	-	-	0.52	-	-	-	-
	March 31, 2022	-	-	-	0.70	-	-	-	-
Reimbursement of expenses incurred on behalf of the Group									
AAI									
	March 31, 2023	-	-	-	-	-	-	-	24.78
	March 31, 2022	-	-	-	-	-	-	-	19.39
CDCTM									
	March 31, 2023	-	-	-	12.35	-	-	-	-
	March 31, 2022	-	-	-	13.82	-	-	-	-
DASPL									
	March 31, 2023	-	-	2.11	-	-	-	-	-
	March 31, 2022	-	-	13.68	-	-	-	-	-
DDFSPL									
	March 31, 2023	-	-	10.33	-	-	-	-	-
	March 31, 2022	-	-	9.91	-	-	-	-	-
TFS									
	March 31, 2023	-	-	-	15.16	-	-	-	-
	March 31, 2022	-	-	-	10.32	-	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees crore, except otherwise stated)

(d) Details of significant transaction with related parties

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Expenses incurred by the Group on behalf of / expenses recovered by the Group									
GETI									
	March 31, 2023	-	-	-	-	0.10	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
KSL									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	0.10	-	-	-
TFS									
	March 31, 2023	-	-	-	0.25	-	-	-	-
	March 31, 2022	-	-	-	0.34	-	-	-	-
Provision for doubtful loans credit impaired									
DSPL									
	March 31, 2023	-	-	-	-	0.22	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
GASL									
	March 31, 2023	-	-	-	-	0.21	-	-	-
	March 31, 2022	-	-	-	-	0.66	-	-	-
GIL									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	0.40	-	-	-	-	-	-
GPUIL									
	March 31, 2023	-	-	-	-	0.04	-	-	-
	March 31, 2022	-	-	-	-	0.12	-	-	-
Donation/ CSR expenditure									
GVF									
	March 31, 2023	-	-	-	-	-	-	12.27	-
	March 31, 2022	-	-	-	-	-	-	10.74	-
Finance cost									
CDCTM									
	March 31, 2023	-	-	-	11.02	-	-	-	-
	March 31, 2022	-	-	-	10.41	-	-	-	-
DAFFPL									
	March 31, 2023	-	-	3.07	-	-	-	-	-
	March 31, 2022	-	-	4.79	-	-	-	-	-
DDFSPL									
	March 31, 2023	-	-	27.72	-	-	-	-	-
	March 31, 2022	-	-	20.97	-	-	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees crore, except otherwise stated)

(d) Details of significant transaction with related parties

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Depreciation of ROU									
Mr. G.B.S. Raju									
	March 31, 2023	-	-	-	-	-	1.77	-	-
	March 31, 2022	-	-	-	-	-	2.35	-	-
Finance cost lease liability									
Govt. of Telangana									
	March 31, 2023	-	-	-	-	-	-	-	9.17
	March 31, 2022	-	-	-	-	-	-	-	8.83
Investment in equity shares/debentures of									
Crete									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	341.24	-	-	-	-	-
GLPPL									
	March 31, 2023	-	-	21.90	-	-	-	-	-
	March 31, 2022	-	-	4.50	-	-	-	-	-
PT APA									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	90.17	-	-	-	-	-
Issue of equity shares									
TFSPL									
	March 31, 2023	-	-	-	-	-	-	-	2.43
	March 31, 2022	-	-	-	-	-	-	-	-
Loans / advances repaid by									
GASL									
	March 31, 2023	-	-	-	-	17.50	-	-	-
	March 31, 2022	-	-	-	-	200.00	-	-	-
GIL									
	March 31, 2023	-	100.00	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
GPUIL									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	200.00	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

GMR Airports Limited
Corporate Identity Number (CIN): U65999HR1992PLC101718
Notes to the consolidated financial statements for the year ended March 31, 2023
(All amounts in Rupees crore, except otherwise stated)

(d) Details of significant transaction with related parties

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Loans / advances given to									
DSPL									
	March 31, 2023	-	-	-	-	50.00	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
GASL									
	March 31, 2023	-	-	-	-	30.00	-	-	-
	March 31, 2022	-	-	-	-	232.00	-	-	-
GIL									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	100.00	-	-	-	-	-	-
GMCAC									
	March 31, 2023	-	-	74.75	-	-	-	-	-
	March 31, 2022	-	-	45.71	-	-	-	-	-
GPUIL									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	230.00	-	-	-
Borrowings taken during the year									
DDFSPL									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	67.00	-	-	-	-	-
GI(O)L									
	March 31, 2023	-	-	-	-	89.70	-	-	-
	March 31, 2022	-	-	-	-	35.17	-	-	-
GIL									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	84.74	-	-	-	-	-	-
GISPL									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	21.46	-	-	-
Borrowings repaid during the year									
CDCTM									
	March 31, 2023	-	-	-	54.00	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
GI(O)L									
	March 31, 2023	-	-	-	-	128.06	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
GIL									
	March 31, 2023	-	86.40	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees crore, except otherwise stated)

(d) Details of significant transaction with related parties

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
GISPL									
	March 31, 2023	-	-	-	-	51.29	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
Security deposits received from concessionaires / customers									
CDCTM									
	March 31, 2023	-	-	-	19.00	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
DDFSPL									
	March 31, 2023	-	-	2.79	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
TFS									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	1.55	-	-	-	-
Security deposits repaid to concessionaires / customers									
DAFFPL									
	March 31, 2023	-	-	87.46	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
DASPL									
	March 31, 2023	-	-	15.17	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
Security Deposits refunded									
CDCTM									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	9.08	-	-	-	-
Mrs. Ramadevi Bommidala									
	March 31, 2023	-	-	-	-	-	0.05	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
Security Deposits given									
Mrs. Ramadevi Bommidala									
	March 31, 2023	-	-	-	-	-	0.02	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
Provision for Doubtful debts									
CDCTM									
	March 31, 2023	-	-	-	0.01	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
Provision against advance									
AAI									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	43.21

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees crore, except otherwise stated)

(d) Details of significant transaction with related parties

Nature of Transaction	Year ended	Ultimate Holding Company	Intermediate Holding Company	Joint venture of subsidiaries	Associate of subsidiary company	Fellow subsidiaries	Key managerial personel or its relative	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Capitalised in CWIP									
GMRHL									
	March 31, 2023	-	-	-	-	0.13	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
RAXA									
	March 31, 2023	-	-	-	-	0.78	-	-	-
	March 31, 2022	-	-	-	-	5.60	-	-	-
Exceptional items									
GMCAC									
	March 31, 2023	-	-	260.56	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-	-
GBHHPL									
	March 31, 2023	-	-	-	-	-	-	-	-
	March 31, 2022	-	-	45.06	-	-	-	-	-

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K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees crore, except otherwise stated)

(e) Details of significant balances with related parties

Nature of Transaction	Year ended	Associate of subsidiary company	Fellow subsidiaries	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Key managerial personel or its relative	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Right of Use								
Mr. G.B.S. Raju								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	1.77	-
Investment in debentures								
GLPPL								
	March 31, 2023	-	-	-	42.75	-	-	-
	March 31, 2022	-	-	-	20.85	-	-	-
Advances other than capital advances -Current								
GBHHPL								
	March 31, 2023	-	-	-	62.31	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
Security deposits receivable - Non current								
Mrs. Ramadevi Bommidala								
	March 31, 2023	-	-	-	-	-	0.03	-
	March 31, 2022	-	-	-	-	-	0.03	-
Security deposits receivable - Current								
RAXA								
	March 31, 2023	-	1.75	-	-	-	-	-
	March 31, 2022	-	1.69	-	-	-	-	-
Mr. G.B.S. Raju								
	March 31, 2023	-	-	-	-	-	1.97	-
	March 31, 2022	-	-	-	-	-	1.89	-
Trade receivable								
DDFSPL								
	March 31, 2023	-	-	-	11.35	-	-	-
	March 31, 2022	-	-	-	4.43	-	-	-
GIL								
	March 31, 2023	-	-	11.91	-	-	-	-
	March 31, 2022	-	-	0.25	-	-	-	-
GLPPL								
	March 31, 2023	-	-	-	12.07	-	-	-
	March 31, 2022	-	-	-	21.21	-	-	-
Non trade receivable - Current								
AAI								
	March 31, 2023	-	-	-	-	-	-	13.23
	March 31, 2022	-	-	-	-	-	-	7.94
CDCTM								
	March 31, 2023	28.55	-	-	-	-	-	-
	March 31, 2022	3.92	-	-	-	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees crore, except otherwise stated)

(c) Details of significant balances with related parties

Nature of Transaction	Year ended	Associate of subsidiary company	Fellow subsidiaries	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Key managerial personel or its relative	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Unbilled revenue - Current								
CDCTM								
	March 31, 2023	17.98	-	-	-	-	-	-
	March 31, 2022	19.66	-	-	-	-	-	-
DDFSPL								
	March 31, 2023	-	-	-	12.92	-	-	-
	March 31, 2022	-	-	-	32.12	-	-	-
GLPPL								
	March 31, 2023	-	-	-	16.26	-	-	-
	March 31, 2022	-	-	-	38.67	-	-	-
TIMDAA								
	March 31, 2023	29.53	-	-	-	-	-	-
	March 31, 2022	21.96	-	-	-	-	-	-
Other receivables - Non current								
GLPPL								
	March 31, 2023	-	-	-	7.93	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
Other receivables - Current								
AAI								
	March 31, 2023	-	-	-	-	-	-	489.42
	March 31, 2022	-	-	-	-	-	-	489.42
Provision against advance								
AAI								
	March 31, 2023	-	-	-	-	-	-	489.42
	March 31, 2022	-	-	-	-	-	-	489.42
Provision for Doubtful debts								
CDCTM								
	March 31, 2023	0.01	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
Loans - Non current								
GASL								
	March 31, 2023	-	100.00	-	-	-	-	-
	March 31, 2022	-	252.00	-	-	-	-	-
GPUIL								
	March 31, 2023	-	290.82	-	-	-	-	-
	March 31, 2022	-	290.82	-	-	-	-	-
Loans - Current								
DSPL								
	March 31, 2023	-	50.00	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
GASL								
	March 31, 2023	-	164.50	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-

(All amounts in Rupees crore, except otherwise stated)

(e) Details of significant balances with related parties

Nature of Transaction	Year ended	Associate of subsidiary company	Fellow subsidiaries	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Key managerial personel or its relative	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
GIL								
	March 31, 2023	-	-	141.20	-	-	-	-
	March 31, 2022	-	-	241.20	-	-	-	-
GPUIL								
	March 31, 2023	-	58.80	-	-	-	-	-
	March 31, 2022	-	58.80	-	-	-	-	-
Interest accrued on loans given - Non current								
GASL								
	March 31, 2023	-	22.55	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
GPUIL								
	March 31, 2023	-	9.58	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
Interest accrued on loans given - Current								
GASL								
	March 31, 2023	-	19.76	-	-	-	-	-
	March 31, 2022	-	5.77	-	-	-	-	-
GIL								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	-	2.05	-	-	-	-
GMCAC								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	1.44	-	-	-
GPUIL								
	March 31, 2023	-	1.34	-	-	-	-	-
	March 31, 2022	-	4.34	-	-	-	-	-
DSPL								
	March 31, 2023	-	5.77	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
GLPPL								
	March 31, 2023	-	-	-	6.11	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
Trade payables								
AAI								
	March 31, 2023	-	-	-	-	-	-	107.53
	March 31, 2022	-	-	-	-	-	-	17.02
FAGASWW								
	March 31, 2023	-	-	-	-	-	-	35.35
	March 31, 2022	-	-	-	-	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

GMR Airports Limited
Corporate Identity Number (CIN): U65999HR1992PLC101718
Notes to the consolidated financial statements for the year ended March 31, 2023
(All amounts in Rupees crore, except otherwise stated)

(e) Details of significant balances with related parties

Nature of Transaction	Year ended	Associate of subsidiary company	Fellow subsidiaries	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Key managerial personel or its relative	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
RAXA								
	March 31, 2023	-	9.78	-	-	-	-	-
	March 31, 2022	-	14.98	-	-	-	-	-
Security deposits from concessionaires / customers at amortised cost - Non current								
CDCTM								
	March 31, 2023	55.97	-	-	-	-	-	-
	March 31, 2022	45.05	-	-	-	-	-	-
DAFFPL								
	March 31, 2023	-	-	-	19.28	-	-	-
	March 31, 2022	-	-	-	43.69	-	-	-
DDFSPL								
	March 31, 2023	-	-	-	204.32	-	-	-
	March 31, 2022	-	-	-	180.30	-	-	-
Security deposits from concessionaires / customers at amortised cost - Current								
DASPL								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	15.04	-	-	-
DDFSPL								
	March 31, 2023	-	-	-	1.50	-	-	-
	March 31, 2022	-	-	-	1.19	-	-	-
TFS								
	March 31, 2023	0.50	-	-	-	-	-	-
	March 31, 2022	0.62	-	-	-	-	-	-
TIMDAA								
	March 31, 2023	0.87	-	-	-	-	-	-
	March 31, 2022	0.77	-	-	-	-	-	-
Unearned revenue - Non current								
CDCTM								
	March 31, 2023	0.17	-	-	-	-	-	-
	March 31, 2022	0.20	-	-	-	-	-	-
TFS								
	March 31, 2023	0.07	-	-	-	-	-	-
	March 31, 2022	0.04	-	-	-	-	-	-
TIMDAA								
	March 31, 2023	0.04	-	-	-	-	-	-
	March 31, 2022	0.03	-	-	-	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees crore, except otherwise stated)

(e) Details of significant balances with related parties

Nature of Transaction	Year ended	Associate of subsidiary company	Fellow subsidiaries	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Key managerial personel or its relative	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Unearned revenue - Current								
CDCTM								
	March 31, 2023	0.31	-	-	-	-	-	-
	March 31, 2022	0.33	-	-	-	-	-	-
DDFSPL								
	March 31, 2023	-	-	-	0.15	-	-	-
	March 31, 2022	-	-	-	0.13	-	-	-
TFS								
	March 31, 2023	0.53	-	-	-	-	-	-
	March 31, 2022	0.22	-	-	-	-	-	-
TIMDAA								
	March 31, 2023	0.19	-	-	-	-	-	-
	March 31, 2022	0.20	-	-	-	-	-	-
Deferred revenue - Non current								
CDCTM								
	March 31, 2023	93.97	-	-	-	-	-	-
	March 31, 2022	89.85	-	-	-	-	-	-
DAFFPL								
	March 31, 2023	-	-	-	9.23	-	-	-
	March 31, 2022	-	-	-	65.72	-	-	-
GLPPL								
	March 31, 2023	-	-	-	34.23	-	-	-
	March 31, 2022	-	-	-	34.07	-	-	-
Deferred revenue - Current								
CDCTM								
	March 31, 2023	8.68	-	-	-	-	-	-
	March 31, 2022	7.59	-	-	-	-	-	-
DAFFPL								
	March 31, 2023	-	-	-	0.98	-	-	-
	March 31, 2022	-	-	-	6.31	-	-	-
DDFSPL								
	March 31, 2023	-	-	-	13.69	-	-	-
	March 31, 2022	-	-	-	13.48	-	-	-
Non trade payables / other liabilities - Non current								
AAI								
	March 31, 2023	-	-	-	-	-	-	663.57
	March 31, 2022	-	-	-	-	-	-	576.58
Non trade payables / other liabilities - Current								
DDFSPL								
	March 31, 2023	-	-	-	1.02	-	-	-
	March 31, 2022	-	-	-	1.02	-	-	-

K.S. RAO & CO. Chartered Accountants BENGALURU

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GMR AIRPORTS LIMITED

GMR Airports Limited
Corporate Identity Number (CIN): U65999HR1992PLC101718
Notes to the consolidated financial statements for the year ended March 31, 2023
(All amounts in Rupees crore, except otherwise stated)

(e) Details of significant balances with related parties

Nature of Transaction	Year ended	Associate of subsidiary company	Fellow subsidiaries	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Key managerial personel or its relative	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
GISPL								
	March 31, 2023	-	19.03	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
GKFL								
	March 31, 2023	-	-	-	-	0.78	-	-
	March 31, 2022	-	-	-	-	0.78	-	-
RAXA								
	March 31, 2023	-	1.86	-	-	-	-	-
	March 31, 2022	-	0.73	-	-	-	-	-
Advance from customers- - Current								
GLPPL								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	8.27	-	-	-
RAXA								
	March 31, 2023	-	0.25	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
Accrued interest on borrowings - Current								
GI(O)L								
	March 31, 2023	-	5.76	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
Borrowings - Non current								
DDFSPL								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	67.00	-	-	-
Govt. of Telangana								
	March 31, 2023	-	-	-	-	-	-	252.04
	March 31, 2022	-	-	-	-	-	-	315.05
Borrowings - Current								
CDCTM								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	54.00	-	-	-	-	-	-
DDFSPL								
	March 31, 2023	-	-	-	67.00	-	-	-
	March 31, 2022	-	-	-	-	-	-	-
GI(O)L								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	35.17	-	-	-	-	-
GIL								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	-	84.74	-	-	-	-
GISPL								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	46.09	-	-	-	-	-

GMR Airports Limited
Corporate Identity Number (CIN): U65999HR1992PLC101718
Notes to the consolidated financial statements for the year ended March 31, 2023
(All amounts in Rupees crore, except otherwise stated)

(e) Details of significant balances with related parties

Nature of Transaction	Year ended	Associate of subsidiary company	Fellow subsidiaries	Intermediate Holding Company	Joint venture of subsidiaries	Joint venture/ associate of Intermediate Holding Company	Key managerial personel or its relative	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/associates
Govt. of Telangana								
	March 31, 2023	-	-	-	-	-	-	63.01
	March 31, 2022	-	-	-	-	-	-	-
Lease Liability - Non current								
Govt. of Telangana								
	March 31, 2023	-	-	-	-	-	-	84.77
	March 31, 2022	-	-	-	-	-	-	81.13
Lease Liability - Current								
Mr. G.B.S. Raju								
	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	1.71	-
Liability for CCPS								
GIL								
	March 31, 2023	-	-	440.51	-	-	-	-
	March 31, 2022	-	-	440.51	-	-	-	-

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K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

(All amounts in Rupees Crore, unless otherwise stated)

39. Leases

(a) Group as lessor - operating lease

The Group has sub-leased certain assets to various parties under operating leases having a term of 1 year to 45 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 (included in Note 21) and the future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2023	March 31, 2022
Receivables on non- cancellable leases		
Not later than one year	663.48	661.27
Later than one year but not later than five year	2,859.96	2,863.62
Later than five year	23,990.96	25,327.48

(b) Group as lessor - finance lease

Particulars	March 31, 2023		March 31, 2022	
	Minimum lease receivable	Present value of minimum lease receivable	Minimum lease receivable	Present value of minimum lease receivable
Receivable not later than one year	8.00	7.77	1.00	0.97
Receivable later than one year but not later than five year	11.06	7.92	19.05	14.12
Receivable later than five year	0.10	0.01	-	-
Total	**19.16**	**15.70**	**20.05**	**15.09**
Less: future finance income	3.46	-	4.96	-
Present value of minimum lease receivable	15.70	-	15.09	-

Amount recognised in consolidted statement of profit and loss

Particulars	March 31, 2023	March 31, 2022
Income on finance lease transaction	20.82	8.39
Interest income recognised during the year	1.60	1.30

(c) 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 31) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease Liability

Particulars	March 31, 2023	March 31, 2022
Opening Balance	116.95	122.25
Addition	104.67	3.67
Interest for the year (including interest capitalised)	14.76	11.08
Other adjustment	0.88	0.18
Repayment made during the year	(23.68)	(20.23)
Closing Balance	**213.58**	**116.95**
Disclosed as:		
Non - current	190.19	108.10
Current	23.39	8.85

Following amount has been recognised in consolidated statement of profit and loss

Particulars	March 31, 2023	March 31, 2022
Amortisation on right to use asset	16.90	17.09
Interest on lease liabilities	13.85	11.07
Expenses related to short term lease and low value lease (included under other expenses)	29.11	14.64
Total amount recognised in consolidated statement of profit and loss	**59.86**	**42.80**

Other Notes

i. Refer note 5 right of use assets.

ii. Refer note 42 for repayment of lease liabilities.

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40. Hedging Activities and Derivatives

Derivatives designated as hedging instruments

Particulars	March 31, 2023		March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Call spread option & coupon only swap[1]	1,065.92	-	723.01	-
Cross currency swap, coupon only swap & call spread options[2]	813.48	-	670.62	-
Classified as:				
Non- Current	**1,879.40**	-	**1,393.63**	-
Current	-	-	-	-

Notes

1. DIAL had entered into call spread option with various banks for hedging the repayment of 6.125% senior secured notes (2022) of USD 288.75 million, 6.125% senior secured notes (2026) of USD 522.60 million which are repayable in February 2022 and October 2026 respectively. Also DIAL has entered into call spread option with bank for hedging the repayment of 6.45% senior secured notes (2029) for USD 500 million borrowings which is repayable in June 2029 and coupon only hedge with bank for hedging the payement of interest liability on 6.125% senior secured notes (2029) for USD 150 million borrowings.

During the previous year, DIAL has also entered into call spread option with bank for hedging the payment of interest liability on 6.125% senior secured notes (2026) for USD 522.60 million borrowings and cancelled/matured call spread options of USD 288.75 million and call spread option on interest liability for full repayment of borrowings USD 288.75 million.

As at March 31, 2023, the USD spot rate is above the USD call option strike price for all hedge options of USD 1,022.60 million (March 31, 2022 USD 1,022.60 million). Accordingly, an amount of Rs. 652.16 crore (March 31, 2022: Rs. 304.84 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 of USD 350 million which is repayable in October 2027, with interest payable on semi-annually basis. Further GHIAL had also entered into Call Spread arrangements in order to hedge principal portion of 5.375% senior secured notes for USD 300 million which is repayable in April 2024 and coupon only swap to hedge the payment of interest liability on semi-annually basis and call spread arrangements in order to hedge principal portion of 4.75% senior secured notes for USD 300 million which is repayable in February 2026 and coupon only swap to hedge the payment of interest liability on semi-annually basis.

As at March 31, 2023, the USD spot rate is above the USD is well within the hedge effective rate for all hedge options of USD 710.93 million (March 31, 2022 USD 950 million). Accordingly, an amount of Rs. 608.59 crore (March 31, 2022: Rs. 254.85 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. Further net loss of Rs. 90.77 crore has been reclassified to consolidated profit and loss on settlement of USD 226.39 million 2024 bonds and USD 12.69 million 2026 bonds.

41. 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, 2023 and March 31, 2022.

As at March 31, 2023

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	1,414.51	-	1,163.69	2,578.20	2,578.20
(ii) Loans	-	-	829.64	829.64	829.64
(iii) Trade receivables	-	-	296.94	296.94	296.94
(iv) Cash and cash equivalents	-	-	733.32	733.32	733.32
(v) Bank balances other than cash and cash equivalents	-	-	784.93	784.93	784.93
(vi) Derivative instruments	-	1,879.40	-	1,879.40	1,879.40
(vii) Other financial assets	-	-	1,157.64	1,157.64	1,157.64
Total	**1,414.51**	**1,879.40**	**4,966.16**	**8,260.07**	**8,260.07**
Financial liabilities					
(i) Borrowings	-	-	27,372.16	27,372.16	27,372.16
(ii) Trade payables	-	-	832.91	832.91	832.91
(iii) Lease liability	-	-	213.58	213.58	213.58
(iv) Other financial liabilities	-	-	6,249.11	6,249.11	6,249.11
Total	-	-	**34,667.76**	**34,667.76**	**34,667.76**

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(All amounts in Rupees Crore, unless otherwise stated)

As at March 31, 2022

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	801.42	-	895.38	1,696.80	1,696.80
(ii) Loans	-	-	913.31	913.31	913.31
(iii) Trade receivables	-	-	310.38	310.38	310.38
(iv) Cash and cash equivalents	-	-	1,601.26	1,601.26	1,601.26
(v) Bank balances other than cash and cash equivalents	-	-	1,492.72	1,492.72	1,492.72
(vi) Derivative instruments	-	1,393.63	-	1,393.63	1,393.63
(vii) Other financial assets	-	-	980.10	980.10	980.10
Total	**801.42**	**1,393.63**	**6,193.15**	**8,388.20**	**8,388.20**
Financial liabilities					
(i) Borrowings	-	-	24,301.33	24,301.33	24,301.33
(ii) Trade payables	-	-	538.44	538.44	538.44
(iii) Lease liability	-	-	116.95	116.95	116.95
(iv) Other financial liabilities	-	-	4,439.79	4,439.79	4,439.79
Total	**-**	**-**	**29,396.51**	**29,396.51**	**29,396.51**

(i) Investments in mutual fund, certificate of deposit, other fund and derivative instruments are mandatorily classified as fair value through consolidated statement of profit and loss and investment in commercial papers are classified at amortised cost.

(ii) As regards the carrying value and fair value of investments in joint ventures and associates, refer note 6(A) and 6(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

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2023				
Financial assets				
Investments (other than investments accounted for using equity method)	1,414.51	1,414.51	-	-
Derivative instruments	1,879.40	-	1,879.40	-
March 31, 2022				
Financial assets				
Investments (other than investments accounted for using equity method)	801.42	801.42	-	-
Derivative instruments	1,393.63	-	1,393.63	-

(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.

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(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 period ended March 31, 2023 and March 31, 2022.
(vi) Fair value of mutual funds and overseas funds is determined based on the net asset value of the funds.

42. 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:

(i) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.
(ii) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

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:

Particulars	Increase / decrease in basis points	Effect on profit before tax
March 31, 2023		
	+50	13.02
	-50	(13.02)
March 31, 2022		
	+50	9.95
	-50	(9.95)

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.

i. Foreign currency exposure

The following table demonstrate the unhedged exposure in USD exchange rate as at March 31, 2023 and March 31, 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Currency	March 31, 2023	March 31, 2022
Cash and bank balances	USD	2.84	0.46
Trade receivables	USD	0.70	0.66
Property plant and equipment, right of use, capital work in progress, other intangibles, goodwill and intangible under development	USD	0.08	0.12
Investments	USD	22.69	33.19
Loans and other assets	USD	2.22	1.07
Trade payables	USD	1.05	0.46
Borrowings	USD	5.31	8.07
Other financial and other liabilities	USD	15.24	0.92
Net assets/(liabilities)	USD	6.94	26.05
Net assets/(liabilities)	Rs	574.41	1,936.40

ii. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD 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	March 31, 2023	March 31, 2022
	Impact on profit before tax	
USD Sensitivity		
Rs/USD- USD increase by 5%	28.72	96.82
Rs/USD- USD decrease by 5%	(28.72)	(96.82)

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2023 and March 31, 2022. The period end balances are not necessarily representative of the average debt outstanding during the period.

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 Rs. 8,217.32 crore and Rs. 8,367.35 crore as at March 31, 2023 and March 31, 2022 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments accounted for using equity method Rs. 2,609.13 crore (March 31, 2022 Rs. 2,969.51 crore) 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, 2023 and March 31, 2022.

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 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.

Liquidity risk

Liquidity risk refers to the risk that the Group 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 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	0-1 year	1 to 5 year	> 5 year	Total
March 31, 2023				
Borrowings	1,827.18	17,567.02	8,195.44	27,589.64
Lease liabilities	34.63	114.59	779.55	928.77
Other financial liabilities	3,056.03	1,817.25	3,225.82	8,099.10
Trade payables	832.91	-	-	832.91
Total	**5,750.75**	**19,498.86**	**12,200.81**	**37,450.42**
March 31, 2022				
Borrowings	1,952.22	14,526.79	7,969.17	24,448.18
Lease liabilities	16.92	45.34	717.94	780.20
Other financial liabilities	2,617.53	659.93	3,229.75	6,507.21
Trade payables	538.44	-	-	538.44
Total	**5,125.11**	**15,232.06**	**11,916.86**	**32,274.03**

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(All amounts in Rupees Crore, unless otherwise stated)

43. 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 attributable to the equity holders of the Group.

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.

Particulars	March 31, 2023	March 31, 2022
Borrowings (refer notes 16)	27,372.16	24,301.33
Less: cash & cash equivalents and other bank balances	(733.32)	(1,601.26)
Net debt (i)	**26,638.84**	**22,700.07**
Capital components		
Equity share capital	1,406.67	1,406.67
Other equity	88.04	1,341.17
Non-controlling interests	1,267.08	1,465.90
Total capital (ii)	**2,761.79**	**4,213.74**
Capital and borrowings (iii = i + ii)	**29,400.63**	**26,913.81**
Gearing ratio (%) (i / iii)	**90.61%**	**84.34%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

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(All amounts in Rupees Crore, unless otherwise stated)

44. Additional disclosure pursuant to schedule III of Companies Act 2013

i) Capital work in progress
As at March 31, 2023

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**

As at March 31, 2022

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	5,142.28	2,558.72	2,029.28	432.35	10,162.63
	5,142.28	**2,558.72**	**2,029.28**	**432.35**	**10,162.63**

ii) Trade receivables
As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months-1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
(i) Considered good	44.90	172.60	43.47	24.30	4.90	6.77	296.94
(ii) Having significant increase in credit risk	-	0.51	0.01	0.16	-	2.27	2.95
(iii) Credit impaired	0.51	-	-	-	-	0.41	0.92
Disputed trade receivbales							
(i) Considered good	-	-	-	-	-	-	-
(ii) Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total	**45.41**	**173.11**	**43.48**	**24.46**	**4.90**	**9.45**	**300.81**
Provision for credit impaired	(0.51)	(0.51)	(0.01)	(0.16)	-	(2.68)	(3.87)
Total	**44.90**	**172.60**	**43.47**	**24.30**	**4.90**	**6.77**	**296.94**

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months-1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables							
(i) Considered good	38.21	218.87	20.59	14.86	12.24	5.61	310.38
(ii) Having significant increase in credit risk	-	0.08	0.61	0.15	0.26	1.58	2.68
(iii) Credit impaired	-	-	-	-	0.09	0.59	0.68
Disputed trade receivbales	-	-	-	-	-	-	
(i) Considered good	-	-	-	-	-	-	-
(ii) Having significant increase in credit risk	-	-	-	-	0.09	-	0.09
(iii) Credit impaired	-	-	-	-	-	-	-
Total	**38.21**	**218.95**	**21.20**	**15.01**	**12.68**	**7.78**	**313.83**
Provision for credit impaired	-	(0.08)	(0.61)	(0.15)	(0.44)	(2.17)	(3.45)
Total	**38.21**	**218.87**	**20.59**	**14.86**	**12.24**	**5.61**	**310.38**

iii) Trade payable
As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed	-	363.68	401.24	35.19	8.97	23.74	832.82
Disputed	-	-	-	-	0.09	-	0.09
Total	**-**	**363.68**	**401.24**	**35.19**	**9.06**	**23.74**	**832.91**

As at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed	228.40	57.42	205.95	10.26	8.81	27.51	538.35
Disputed	-	-	-	0.09	-	-	0.09
Total	**228.40**	**57.42**	**205.95**	**10.36**	**8.81**	**27.51**	**538.44**

(All amounts in Rupees Crore, unless otherwise stated)

iv) Disclosure for shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of the promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)	422000837	30.00%	422000837	30.00%	0.00%

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Name of the promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
GMR Airports Infrastructure Limited (formerly GMR Infrastructure Limited)	422,000,837	30.00%	548,601,089	39.00%	-9.00%

v) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

vi) 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.

vii) The Group has not traded or invested funds in Crypto currency of Virtual currency

viii) 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:
(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

ix) 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:
(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

x) The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

xi) The Group has not declared willful defaulter by any bank of financial institution of other lender.

xii) 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.

xiii) 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.

xiv) Since the Holding company is NBFC, hence provision of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xv) Disclosure as per section 186 of Companies Act 2013
The detials 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 6(A), 6(B) and 11.
(ii) Detials of loan given by the company and guarantees issued as at March 31, 2023 and March 31, 2022, refer note 38.

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(All amounts in Rupees Crore, unless otherwise stated)

45. Additional information pursuant to schedule III of Companies Act 2013

Sl. No.	Particulars	% of effective holding	March 31, 2023								March 31, 2022							
			Net Assets		Share in profit & loss		Share in OCI		Share in TCI		Net assets		Share in profit & loss		Share in OCI		Share in TCI	
			Amount	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated net sssets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
	Holding Company																	
1	GAL	100.00%	34,900.65	1263.70%	(178.99)	17.30%	17,214.10	-3601.43%	17,035.11	-1126.15%	17,865.51	423.98%	(80.63)	31.45%	2,354.58	-691.77%	2,273.95	-381.09%
	Subsidiaries Companies																	
2	GHIAL	63.00%	1,803.08	65.29%	32.99	-3.19%	(141.52)	29.61%	(108.53)	7.17%	1,853.55	43.99%	(108.10)	42.17%	(171.40)	50.36%	(279.50)	46.84%
3	GHAAL	63.00%	61.96	2.24%	8.44	-0.82%	-	0.00%	8.44	-0.56%	53.52	1.27%	5.98	-2.33%	-	0.00%	5.98	-1.00%
4	GADL	100.00%	119.81	4.34%	31.34	-3.03%	(0.61)	0.13%	30.73	-2.03%	89.08	2.11%	29.74	-11.60%	(0.76)	0.22%	28.98	-4.86%
5	GNIAL	100.00%	0.10	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%	(0.12)	0.00%	(0.10)	0.04%	-	0.00%	(0.10)	0.02%
6	GKDFSL	100.00%	6.89	0.25%	2.10	-0.20%	(0.00)	0.00%	2.10	-0.14%	4.49	0.11%	0.49	-0.19%	-	0.00%	0.49	-0.08%
7	GVIAL	100.00%	60.11	2.18%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%	31.30	0.74%	(0.27)	0.11%	-	0.00%	(0.27)	0.05%
8	GHAL	63.00%	74.77	2.71%	(10.32)	1.00%	(0.05)	0.01%	(10.37)	0.69%	23.13	0.55%	(3.99)	1.56%	(0.00)	0.00%	(3.99)	0.67%
9	GHASL	63.00%	65.26	2.36%	14.18	-1.37%	(0.04)	0.01%	14.14	-0.94%	51.12	1.21%	4.12	-1.61%	0.00	0.00%	4.12	-0.69%
10	GACAEL	63.00%	24.09	0.87%	10.22	-0.99%	(0.35)	0.07%	9.87	-0.65%	14.22	0.34%	11.85	-4.62%	0.07	-0.02%	11.92	-2.00%
11	GATL	63.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%	0.10	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
12	GHRL	63.00%	130.63	4.73%	50.72	-4.90%	(0.05)	0.01%	50.67	-3.35%	79.96	1.90%	(9.97)	3.89%	(0.08)	0.02%	(10.05)	1.68%
13	DIAL	64.00%	1,775.52	64.29%	(284.86)	27.53%	(311.73)	65.22%	(596.59)	39.44%	2,372.05	56.29%	17.68	-6.90%	(198.97)	58.46%	(181.29)	30.38%
14	GHL	70.00%	7.24	0.26%	(0.86)	0.08%	-	0.00%	(0.86)	0.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
15	DAPSL	72.04%	89.44	3.24%	23.88	-2.31%	0.01	0.00%	23.89	-1.58%	65.55	1.56%	(4.91)	1.91%	0.06	-0.02%	(4.85)	0.81%
16	GIAL	99.99%	513.26	18.58%	(148.21)	14.32%	(0.13)	0.03%	(148.34)	9.81%	584.01	13.86%	(1.37)	0.53%	-	0.00%	(1.37)	0.23%
17	GALM	100.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
18	GIABV	99.99%	586.48	21.24%	(745.73)	72.07%	(95.98)	20.08%	(841.71)	55.64%	(515.32)	-12.23%	(196.35)	76.60%	(6.74)	1.98%	(203.09)	34.03%
19	GASPL	99.99%	24.02	0.87%	(22.98)	2.22%	(2.78)	0.58%	(25.76)	1.70%	16.13	0.38%	8.27	-3.23%	(0.34)	0.10%	7.93	-1.33%
20	GANBV	100.00%	121.46	4.40%	(2.51)	0.24%	(0.12)	0.03%	(2.63)	0.17%	7.43	0.18%	-	0.00%	-	0.00%	-	0.00%
21	GAGSMSA	99.99%	225.80	8.18%	(23.28)	2.25%	(1.71)	0.36%	(24.99)	1.65%	(0.60)	-0.01%	(2.05)	0.80%	0.11	-0.03%	(1.94)	0.33%
	Associates																	
22	HM	31.94%	51.06	1.85%	11.19	-1.08%	0.04	-0.01%	11.23	-0.74%	39.83	0.95%	1.10	-0.43%	(0.20)	0.06%	0.90	-0.15%
23	CDCTM	16.64%	55.01	1.99%	22.03	-2.13%	(0.03)	0.01%	22.00	-1.45%	76.69	1.82%	24.85	-9.69%	0.04	-0.01%	24.89	-4.17%
24	TFS	25.60%	10.91	0.40%	8.58	-0.83%	(0.01)	0.00%	8.57	-0.57%	6.55	0.16%	0.23	-0.09%	(0.01)	0.00%	0.22	-0.04%
25	DIGI	18.80%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Joint Venture																	
26	DDFS	48.97%	463.22	16.77%	178.54	-17.26%	(0.23)	0.05%	178.31	-11.79%	394.67	9.37%	126.07	-49.18%	0.05	-0.02%	126.12	-21.14%
27	DASPL	32.00%	14.31	0.52%	(3.75)	0.36%	-	0.00%	(3.75)	0.25%	21.56	0.51%	1.96	-0.77%	(0.01)	0.00%	1.95	-0.33%
28	DAFF	16.64%	67.44	2.44%	6.00	-0.58%	-	0.00%	6.00	-0.40%	63.25	1.50%	(1.39)	0.54%	(0.00)	0.00%	(1.39)	0.23%
29	GLPPL	18.90%	14.14	0.51%	(3.18)	0.31%	-	0.00%	(3.18)	0.21%	17.31	0.41%	(0.21)	0.08%	-	0.00%	(0.21)	0.04%
30	GBHHPL	13.35%	15.54	0.56%	(42.28)	4.09%	-	0.00%	(42.28)	2.80%	57.82	1.37%	(1.79)	0.70%	(0.03)	0.01%	(1.82)	0.31%
31	Laqshya	30.87%	28.58	1.04%	7.55	-0.73%	-	0.00%	7.55	-0.50%	23.98	0.57%	6.54	-2.55%	0.01	0.00%	6.55	-1.10%
32	Crete	21.64%	597.69	21.64%	0.67	-0.06%	0.01	0.00%	0.68	-0.04%	569.50	13.52%	(2.37)	0.92%	-	0.00%	(2.37)	0.40%
33	MGCIV Clark	50.00%	8.64	0.31%	1.93	-0.19%	-	0.00%	1.93	-0.13%	3.97	0.09%	1.96	-0.76%	-	0.00%	1.96	-0.33%
34	PT APA	49.00%	90.56	3.28%	(9.75)	0.94%	-	0.00%	(9.75)	0.64%	90.17	2.14%	-	0.00%	-	0.00%	-	0.00%
35	GMCAC	33.33%	1,149.27	41.61%	(104.36)	10.09%	0.24	-0.05%	(104.12)	6.88%	1,586.05	37.64%	(80.67)	31.47%	0.37	-0.11%	(80.30)	13.46%
36	GMI	33.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	SMCC	16.67%	-	0.00%	(0.50)	0.05%	-	0.00%	(0.50)	0.03%	(1.78)	-0.04%	(3.93)	1.53%	-	0.00%	(3.93)	0.66%
38	MTRGC	16.67%	-	0.00%	(1.33)	0.13%	-	0.00%	(1.33)	0.09%	(0.89)	-0.02%	(1.20)	0.47%	-	0.00%	(1.20)	0.20%
	Total		**43,157.01**		**(1,172.61)**		**16,659.06**		**15,486.45**		**25,543.79**		**(258.47)**		**1,976.75**		**1,718.28**	
	Non controlling interest		1,267.08	45.88%	(58.21)	5.63%	(164.77)	34.47%	(222.98)	14.74%	1,465.90	34.79%	22.10	-8.62%	(135.03)	39.67%	(112.93)	18.92%
	Inter-company Elimination		(41,662.30)	[illegible]	[illegible]	-18.95%	(16,972.27)	3550.83%	(16,776.16)	1109.03%	(22,795.95)	-540.99%	(19.96)	7.79%	(2,182.09)	641.09%	(2,202.06)	369.04%
	Net		**2,761.79**	**100.00%**	**[illegible]**	**100.00%**	**(477.98)**	**100.00%**	**(1,512.69)**	**100.00%**	**4,213.74**	**100.00%**	**(256.33)**	**100.00%**	**(340.37)**	**100.00%**	**[illegible]**	**100.00%**

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46. Other Disclosures

i. As per regulation 10 of the prudential norms issued by Reserve bank of India ("RBI"), every Non-Banking Financial Institution i.e. Systemically Important Core Investment Holding Company (CIC-ND-SI) is required to make provision @ 0.40% (March 31, 2022: 0.40%) on all standard assets and as per regulation 9 at other defined percentages for all "sub-standard assets, doubtful assets and loss assets".

In order to comply with the prudential norms, the Holding Company, based on the internal assessment, has identified only interest bearing assets to be considered for provisioning. Accordingly, the Holding Company has created provision on standard assets @ 0.40% (March 31, 2022: 0.40%) on inter corporate deposits, compulsorily convertible debenture & optionally convertible debenture (includes investment in GAIBV).

In addition to above; management has also created provision @ 10% on trade receivables for March 31, 2023 Rs 0.25 crore (March 31, 2022: Nil), as per the requirement of master directions-core investments companies (reserve bank) Directions.

ii. During the year ended March 31, 2021, Reserve Bank of India ('RBI') had conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2020 and has issued its report in relation to the said inspection. The Holding Company has sent its replies to the RBI in relation to the observations. Subsequently, the Holding Company has received letters from RBI during the month of June 2021, July 2021 and May 2022 in respect of inspection report for the financial year ended March 31, 2020 and the Holding Company has submitted its responses to RBI in relation to same. Thereafter, RBI has sent additional comments on the replies by the Holding Company on which the Holding Company has filed its reply.

During the year ended March 31, 2022, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2021 and has issued its report in relation to the said inspection. The Holding Company has filed its reply to the said inspection and risk assessment report. Subsequently, the Holding Company has received letter from RBI dated December 29, 2022 in respect of inspection report for the financial report for the financial year ended March 31, 2021 and the Holding Company has submitted its response to RBI in relation to the same.

During the Year ended March 31, 2023, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31,2022 and has issued its report in relation to the said inspection. The Holding Company has filed its reply to the said inspection and risk assessment report.

iii. 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").

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 and same is still to be heard.

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TDSAT at the request of AERA and concurred by DIAL, has agreed to tag CP2 appeal with CP3 appeal. The matter is being sub judice at TDSAT.

iv. 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 06, 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 06, 2020, while continuing to charge the aeronautical tariff as determined by AERA

v. a) 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 Rs. 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 Rs. 295.58 crore and Rs. 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 August 08, 2023.

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 Rs. 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 it's the DIAL's favour, it will not claim this amount back from MoCA.

b) The Ministry of Civil Aviation (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 Rs. 24.48 crore was already incurred prior to April 16, 2010 and was debited to PSF (SC) account.

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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 Court, 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 September 19, 2023.

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.

vi. 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 Rs.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 of the Group for the year ended March 31, 2023.

(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 Rs. 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 quarter continued to be accounted under PSF(SC) Fund and no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2023.

vii. DIAL has received Advance Development Costs (ADC) from various Developers at Commercial Property District 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:

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(Rs. in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
ADC Funds Received *	953.85	848.85
Funds Utilized for Common Infrastructure Development (including refund of ADC)	689.80	637.39
Fund Balance disclosed under "other liabilities"	264.05	211.46

* During the year ended March 31, 2023, DIAL has received Rs. 105.00 crore (March 31, 2022: Rs. 168.71 crore), for common infra development from Developers.

viii. 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, 2023 and March 31, 2022 are as under:

(Rs. in crore)

Description	DIAL		GHIAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Construction income from commercial property developers	32.84	9.11	-	-
Discounting on fair valuation of deposits taken from commercial property developers	44.01	36.40	-	-
Discounting on fair valuation of deposits taken from concessionaires	69.88	71.41	5.40	6.35
Discounting on fair valuation of deposits given	0.72	0.98	0.10	0.25
Significant financing component on revenue from contract with customers	-	-	0.64	1.10
Impact on account of straight lining of lease rentals	-	-	4.53	4.71
Income arising from fair valuation of financial guarantee	-	-	1.82	2.54
Income from government grant	-	-	5.27	5.27
Amortisation of deferred income	-	-	0.22	0.26
Fair value on financial instruments at fair value through profit and loss	1.09	-	-	-
Interest income on financial assets carried at amortised cost	6.50	-	-	-
Discounting of profit on relinquishment of assets rights	40.43	-	-	-

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Other income of Rs. 59.57 crore (Rs. 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 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:

(Rs. in crore)

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	259.52	419.00
Annual Fees to AAI	119.36	192.70

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.

ix. 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, 2023, DIAL has accounted for Rs. 229.23 crore (March 31, 2022: Rs. 196.30 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 183.48 crore (March 31, 2022: Rs. 155.66 crore) (net of income on temporary investments) till March 31, 2023 from the amount so collected. The balance amount of Rs. 45.74 crore pending utilization as at March 31, 2023 (March 31, 2022: Rs. 40.63 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

x. 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 Rs. 4,200 crore, and had incurred an up-front processing fee of Rs. 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 March 31, 2022.

However, owing to the delays in obtaining requisite approvals by the Bank for processing of upfront fee, which is still pending as of the date of adoption of these consolidated financial statements, the management has assessed and written-off the carrying value of upfront processing fee receivable during the year ended March 31, 2023.

xi. Based on the legal opinion taken, the management 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.

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DIAL has partly concluded its arguments which will further continue on next date of hearing scheduled for May 26, 2023.

xii. DIAL issued various communications to Airport Authority India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the Indira Gandhi International ("IGI") Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn directly impacts the performance of DIAL's obligations under the Operation Management Development Agreement ("OMDA") (including obligation to pay Annual Fee/ Monthly Annual Fee) while it is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under Article 16 of OMDA and claimed that it would not in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations to pay Annual Fees/ Monthly Annual Fees as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL & AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested AAI to direct the ICICI Bank (Escrow Bank) to not 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 u/s 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to 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 has been commenced from January 13, 2021. The final arguments before arbitration tribunal were closed in February and March 2023 and final order of Arbitration Tribunal is awaited.

Before DIAL's above referred section 9 petition could be finally disposed off, AAI has 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 which is listed for considerations and arguments.

In compliance with the ad-interim order dated January 05, 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble High Court of Delhi and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, DIAL is 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 has also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

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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 Rs. 1,758.28 crore.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 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 is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, DIAL had decided to create a provision against above advance and shown the same in other expenses during the 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, have 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 is paying the MAF to AAI w.e.f. April 01, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the Agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement is 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.

xiii. 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 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 and upon mentioning the Court has directed to list the batch matters for hearing on merits in last week of July, 2023 within first five matters, it may be listed accordingly. Further the intervention application filed by DIAL in the main SLP No.26696/ 2019 will be heard together.

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 currently being capitalised as CWIP, the said expenditure including the value of Input Tax Credit pertaining to the Civil Works needs to be capitalised during the period ending March, 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 Rs. 997.13 crore accumulated till March 31, 2023 has been reversed from GST recoverable account and now

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capitalized against the respective assets/capital work in progress in the books on accounts during financial year ended March 31, 2023.

Further in GHIAL, GST ITC on civil works amounting to Rs. 513.12 crore accumulated till March 31, 2023 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, 2023.

Further in GGIAL, GST ITC on civil works amounting to Rs. 368.24 crore accumulated till March 31, 2023 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, 2023.

xiv. GHIAL has recognized, deferred tax asset comprising of Minimum Alternate Tax (MAT) credit entitlement and unabsorbed business losses aggregating to Rs. 546.36 crore (March 31, 2022: Rs. 560.92 crore) as at March 31, 2023. 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 note 61, 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.

xv. 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 Rs. 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 Rs 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.

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 3, 2023 for arguments.

xvi. 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

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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.

xvii. During the year ended March 31, 2017, the Delhi Cantonment Board (DCB) had raised provisional invoice demanding property tax of Rs. 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 Rs. 10.73 crore for the financial year ended March 31, 2020 along with arrears of Rs. 28.78 crore. Accordingly, DIAL has disclosed remaining amount of Rs. 38.41 crore in respect of financial year ended March 31, 2017 to financial year ended March 31, 2020 as contingent liability.

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 Rs. 8.00 crore. In compliance of High Court order, DIAL had deposited a sum of Rs. 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 Rs. 867.21 crore per annum against its earlier assessment of tax of Rs. 9.13 crore per annum and raised the total demand of Rs. 2,601.63 crore for three year i.e. 2016-17 to 2018-19 and DIAL has been directed to pay Rs. 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 Honourable Delhi High Court directed DCB not to take any coercive action against DIAL till next hearing. Pending writ petition, DCB had assessed additional demand of property tax for Rs. 1,733.32 crore for the financial year ended March 31, 2020 and financial year ended March 31, 2021 after considering amount paid by DIAL, had filed its additional affidavit for consideration for the financial year ended March 31, 2020 and financial year ended March 31, 2021 in present writ petition. The matter was heard on February 27, 2023 and Ministry of Home Affairs and Ministry of Civil Aviation along with AAI sought 4 weeks time for filing affidavits and the court approved the request for it. The matter was heard was on May 25, 2023 and Hon'ble Court has directed both party to come with amicable solution. The hearing is adjourned to next date of July 27, 2023.

Basis internal assessment done by the management and legal advice obtained from external legal experts, the management believes that the likelihood of an outflow of resources is remote.

xviii. During the year ended March 31, 2020, the Holding Company has issued 273,516.392 non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 crore as per terms of Shareholders' Agreement ("SHA") dated February 20, 2020 among Holding Company, Aéroports de Paris S.A. ('ADP'), GMR Airports Infrastructure Limited (formerly known as GMR Airports Infrastructure Limited) ('GIL'), and GMR Infra Services Limited ('GISL'), and the Share Subscription and Share Purchase Agreement dated 20 February 2020 ("SSPA") entered into among ADP, GIL, GMR Infra Developers

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Limited ('GIDL'), GISL and Holding Company. These CCPS are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the year ended March 31, 2021 as part of second closing with ADP, Holding Company has issued Bonus CCPS series B, C and D each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169.34 crore as per terms of the revised Shareholders agreement dates July 07, 2020. Bonus CCPS Series B, C and D are convertible into such number of equity shares in accordance with schedule 12 of amended shareholder agreement which are dependent on GAL consolidated target EBIDTA on the basis of audited consolidated financial statements year ended March 31, 2022, March 31, 2023 and March 31, 2024 as detailed in shareholders agreement. Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are together herein referred as 'Bonus CCPS'.

All these Bonus CCPS are convertible into the equity shares of the Holding Company as per the terms and conditions specified in the SHA. These Bonus CCPS are issued to the shareholders of the Holding Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the Holding Company. These Bonus CCPS are currently recorded at the face value and not at fair value in accordance with Ind As 109 'Financial Instruments'. The difference between the fair value and face value being notional in nature, amounting to Rs. 497.34 crore does not impact the Other Equity. Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the Other Equity.

xix. a) During the period ended September 30, 2022, 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. During the quarter ended December 31, 2022, upon completion of all customary approvals, GAIBV has received cash consideration of PHP 9.4 billion (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. The investment in GMCAC will continue to be classified as Investment accounted for using equity method. Further investment in GMCAC has been tested for impairment based on above definitive agreement and accordingly Rs 260.56 crore has been provided for as impairment in the carrying value of investment accounted for using equity method and disclosed in Exceptional items in the consolidated financial statements of the Group for the year ended March 31, 2023.

b) 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, 2022 and March 31, 2023.

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 Rs. 54.14 crore as an "Exceptional item" in these Consolidated financial statements.

c) DIAL has entered into development agreements ("Development Agreements") with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development Agreements, DIAL was entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective Development Agreements.

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With respect to the receipt of applicable permits, the approval of Concept Master Plan ("CMP") was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, DIAL was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

On August 27, 2021, basis the CMP, DIAL has entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 01, 2021 for modified area of 2.73 million square feet (approx.).

Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crore accrued until August 2021 had been adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 "Leases". Consequently, DIAL has also carried forward the provision of annual fee to AAI of Rs. 211.35 crore corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, DIAL has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crore pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 "Leases". Further, DIAL has also reversed the provision of annual fee to AAI of Rs. 144.11 crore corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, DIAL has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crore in consolidated statement of profit and loss. The net amount of Rs. 325.16 crore is disclosed as an "Exceptional item" in the consolidated financial statements of the Group during for the year ended March 31, 2022.

d) During the previous year ended March 31, 2022, DIAL has a receivable of Rs. 28.58 crore (including unbilled receivables) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Express Limited collectively referred as 'Air India'. The Air India is privatized w.e.f. January 27, 2022 and control is transferred to Tata Sons by Government of India. During the year ended March 31, 2022, DIAL has received Rs. 148.16 crore (including GST) towards interest agreed to be paid by Air India Limited. Pursuant to the interest settlement with Air India during the year ended March 31, 2022, DIAL has reversed interest receivable of Rs 19.90 crore in profit & loss account and shown as part of exceptional item for year ended March 31, 2022. In view of continuous reduction in the overdue quarter on quarter, DIAL consider due from Air India as good and fully recoverable.

e) In respect of Group's equity investment in GBHHPL, the Group has to maintain minimum 17.33% of equity shareholding until the expiry of or early termination of power purchase agreement dated September 11, 2017 entered between DIAL and the GBHHPL, expiring on May 03, 2036. The Group had invested Rs. 108.33 crore as equity share capital. Due to inordinate delay in commencement of operation in GBHHPL and basis the valuation report of the external valuer as at March 31 2022, Group has created a provision for diminution in its investment in GBHHPL for Rs. 45.06 crore.

xx. 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.

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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 Rs. 43.21 crore from excess MAF payment in FY 2019-20.

DIAL had shown aforementioned amount of Rs. 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 High Court 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 Rs. 43.21 crore in the consolidated statement of profit & loss as Provision against Advance recoverable from AAI during financial year 2021-22.

xxi. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasahab Ambedkar International Airport, Nagpur ("Concession Agreement"). The Holding Company was the successful bidder and was issued the LOIA but on March 19, 2020 MIL issued a letter to GAL and annulled the process of bidding and did not execute the Concession Agreement.

The Holding Company & 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. On March 02, 2021 the matter was disposed of as infructuous in view of 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.

The Holding Company & GNIAL filed W.P. No. 1723 of 2020 before High Court of Bombay, Nagpur Bench. The Prayer of GAL was allowed vide order dated August 18, 2021; the impugned order dated March 19, 2020 is quashed and set aside; and the Respondent MIL was directed to execute Concession Agreement and complete further formalities with the petitioner (SPV) within a period of 6 week from the date of issue of this order.

Subsequently, MIL 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 Indiia (AAI) filed SLP. Dairy Number 23479/2021 in the Supreme Court of India, on September 27, 2021 and on different dates against the judgement passed by Nagpur High Court in W.P. No. 1723 of 2020 dated August 18, 2021.

The SLPs filed by MIL, GOM, AAI and MoCA have been heard finally by the Hon'ble Supreme Court on March 24, 2022 and reserved for judgement. The Hon'ble SC upheld the judgment of the Nagpur High Court on May 09, 2022 and dismissed all the 4 SLPs filed by GoM, AAI, UOI and MIL. The Hon'ble SC dismissed the Review Applications filed by MIL, AAI and GoM on August 12, 2022. A Curative Petition has been filed by AAI and the same is under adjudication. Further, Curative Petition filed by Ministry of Civil Aviation (MOCA) has been dismissed by Honorable Supreme Court of India.

GNIAL requested MIL and GoM to take steps to execute Concession Agreement with GNIAL at the earliest and awaiting response.

xxii. The board of Directors of the Holding Company in their meeting held on March 17, 2023 has approved the settlement of Bonus CCPS B,C and D between the Holding Company, Shareholders of the Holding Company and holders of CCPS B, C and D wherein cash earnouts to be received by GIL were agreed to be settled at Rs 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. Further, the Holding Company, Shareholders and CCPS A holders also agreed on the settlement of Bonus CCPS A whereby Holding Company will issue such number of additional equity share to the Holders of CCPS A which will result in increase of shareholding of GIL (along with its subsidiary) from current 51% to 55%. The settlement is subject to certain conditions specified in settlement agreement which are pending as on March 31, 2023 and accordingly no impact of the same is considered in these consolidated financial statements.

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xxiii. The Board of directors in its meeting held on March 19, 2023 has approved, a detailed Scheme of Merger of the Holding Company with the GIDL followed by Merger of the GIDL with the GIL. The Scheme is subject to the receipt of requisite approvals from Securities and Exchange Board of India ("SEBI"), through stock exchanges, the Reserve Bank of India, the National Holding Company Law Tribunal ("NCLT"), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. Subsequent to the financial year ended March 31, 2023, the Holding Company has filed the Scheme with Bombay stock exchange for its approval.

xxiv. The Company and GMR Goa International Airport Limited ('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 the Company and GGIAL, the Company 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.

On termination of the MSLA, GAL shall be liable to pay concessionaires in terms of the concession agreement. Apart from the reimbursement towards capex, as on date the management of the Company doesn't expect any other cash flows due to early termination of these contracts.

On termination of the MSLA, GGIAL shall release the performance security, Security Deposit and pay towards capital expenditure incurred in connection with MSLA on fair value basis determined by a valuer.

xxv. 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.

xxvi. 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.

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Cost incurred #	8,113.02	5,343.97
Capital advance outstanding	337.03	451.29
Total Cost (excluding IDC) (A)	**8,450.05**	**5,795.26**
Interest Cost During Construction (IDC)	1,678.43	1,121.75
Less:- Income on surplus investments	(333.64)	(250.03)
Net IDC (B)	**1,344.79**	**871.72**
Total Cost* (A+B)	**9,794.84**	**6,666.98**

* Out of above, Assets amounting to Rs. 1,691.72 crore (March 31, 2022: Rs. 846.88 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, 2023 for Rs. 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.

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(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Employee benefit expenses	54.83	41.48
Manpower hire charges	38.91	27.23
Professional consultancy	6.05	22.53
Travelling and conveyance	6.58	4.37
Insurance	4.55	2.91
Others	10.89	6.11
Total	**121.81**	**104.63**

xxvii. During the year ended March 31, 2023 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.

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2022
Opening balance (A)	837.52	501.33
Revenue expense:		
Legal and professional expense	43.71	41.90
Employee benefit expense	0.76	0.78
Travelling and conveyance	0.69	0.51
Finance cost	369.05	431.38
Total (B)	**414.21**	**474.57**
Less: Income		
Interest income from bank deposit	(1.90)	(53.79)
Interest income on security deposit paid	-	(4.13)
Total (C)	**(1.90)**	**(57.92)**
Less: Capitalised during the year (E)	(454.29)	(55.87)
Less: Adjustments (E)*	-	(24.59)
Closing balance (F=A+B-C-D-E)	**795.54**	**837.52**

*Represent reversal due to transfer of capital work in progress

xxviii. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – 'Statement of cash flows'.

(Rs. in crore)

Particulars	**Amount**
As at April 01, 2021	**24,299.50**
Cash Changes	
Proceeds from borrowings	2,108.03
Repayment of borrowings	(2,730.60)
Non-Cash Changes	
Foreign Exchange Fluctuation	558.63
Changes in Fair Values	65.77
As at March 31, 2022	**24,301.33**
Cash Changes	
Proceeds from borrowings (including bank overdrafts of Rs. 37.99 crore)	6,063.53
Repayment of borrowings	(4,394.23)
Non-Cash Changes	
Foreign Exchange Fluctuation	1,286.15
Changes in Fair Values	115.38
As at March 31, 2023	**27,372.16**

xxix. 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, 2023.

xxx. During the current year the management has performed an impairment assessment of the each of the Group's CGUs. The assessment has been done on the basis of assumptions in relation to the useful life of assets, discounted cash flows with significant underlying assumptions in relation to the passenger traffic, air traffic movement, likely outcome of arbitration, litigation and claims among others. On the basis of assessment done in the current year, no adjustment is required in the carrying value of the assets of the Group as on March 31, 2023.

xxxi. The standalone financial statements of the Holding Company for the year ended March 31, 2023 reflected an excess of current liabilities over current assets of Rs. 1,442.93 crore. The closing current liabilities for the bonds (including accrued interest) is Rs 1,654.65 crore, which are due for redemption by the year ending March 31, 2024. The management believes that the Holding Company shall be able to meet its obligations for the next 12 month primarily through refinancing of such aforesaid existing borrowings and internal accruals. Based on the above assessment the management believes that the Holding Company will have available funds to meet its commitments.

xxxii. Previous year figures have been regrouped/ reclassified wherever necessary to confirm to the changes in current period/year.

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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.

As per our report of even date

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

Sudharshana Gupta M S
Partner

Membership No. 223060
Place: New Delhi
Date: May 26, 2023

K.S. RAO & CO. Chartered Accountants BENGALURU

For Manohar Chowdhry & Associates
ICAI Firm Reg. No.: 001997S
Chartered Accountants

P. Venkataraju
Partner

Membership No. 225084
Place: New Delhi
Date: May 26, 2023

Manohar Chowdhry & Associates Chartered Accountants

For and on behalf of the Board of Directors

G.B.S. Raju
Vice Chairman

DIN-00061686
Place: New Delhi
Date: May 26, 2023

Grandhi Kiran Kumar
Joint Managing Director & CEO
DIN-00061669
Place: Dubai
Date: May 26, 2023

C.R.K. Babu
Chief Financial Officer
PAN No. ACAPG2146H
Place: New Delhi
Date: May 26, 2023

Sushil Kumar Dudeja
Company Secretary
PAN No. ARQPK4912J
Place: New Delhi
Date: May 26, 2023

GMR AIRPORTS LIMITED

ANNEXURE I

GMR Airports Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its consolidated financial results for the year ended March 31, 2023

(in Rs. crore except for earning per share)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	6,944.07	6,944.07
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and loss/profit from discontinued operations before exceptional items)	7,633.32	7,633.32
	3	Exceptional items (loss) (net)	(345.46)	(345.46)
	4	Net profit/(loss)	(1,034.71)	(1,034.71)
	5	Earnings Per Share (in Rs.) - Basic	(6.94)	(6.94)
	6	Total Assets	40,923.87	40,923.87
	7	Total Liabilities	38,162.08	38,659.42
	8	Net Worth (refer note 1)	2,761.79	2,264.45
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraph in the Auditor's Report on Year to Date Consolidated Financial Results	

Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India

II. Audit Qualification (each audit qualification seperately) :

(i) Qualification

1 a. Details of audit qualification:

As detailed in Note 5 to the Statement, the Holding Company has issued Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Holding Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Holding Company, the Holding Company and Aéroports de Paris S.A which are being carried at face value. In our opinion, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognised at their fair value. Had the Holding Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 497.34 crore (31 March 2022: Rs. 1,113.14 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crore as at 31 March 2023 (31 March 2022: Rs. 1,113.14 crore

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Third year of qualification

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management view is documented in note 5 of consolidated results of Holding Company for the year ended March 31, 2023. As detailed in the notes, during the earlier year, the Holding Company has issued 273,516,392 non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 crore as per terms of Shareholders' Agreement ('SHA') dated February 20, 2020 between the Holding Company, Aéroports de Paris S.A. ('ADP'), GMR Airport Infrastructure Limited ('GIL') (formerly known as GMR Infrastrcuture Limited), and GMR Infra Services Limited ('GISL'). These CCPS are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the second closing with ADP, the Holding Company has issued Bonus CCPS series B, C and D each having a face value of Rs.10 each, for an aggregate face value of Rs.169.34 crore as per terms of the amended Shareholders agreement ('Amended SHA') dated July 7, 2020.

Bonus CCPS Series B, C and D are convertible into such number of equity shares depending on Holding Company achieving consolidated target EBIDTA for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024, as detailed in the shareholder agreement.

Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are hereinafter together referred as 'Bonus CCPS'.

All these Bonus CCPS are convertible into the equity shares of the Holding Company as per the terms and conditions specified in the SHA and Amended SHA. These Bonus CCPS are issued to the shareholders of the Holding Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the Holding Company. The management has chosen to record these Bonus CCPS at the face value and not at fair value in accordance with Ind As 109 'Financial Instruments', owing to the fact that the difference between the fair value and face value, being Rs.497.34 crore is notional in nature and accordingly does not impact the Other Equity, when the final conversion into equity takes place. Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the Other Equity. This would be also covered in the Boards' Report to be issued pursuant to Section 134 of the Companies Act, 2013.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable

(i) **Management's estimation on the impact of audit qualification:** Not applicable

(ii) **If management is unable to estimate the impact, reasons for the same:** Not ascertainable

(iii) **Auditors' Comments on (i) above:**Not applicable

K.S. RAO & CO. Chartered Accountants BENGALURU

Manohar Chowdhry & Associates Chartered Accountants

GMR AIRPORTS LIMITED

ANNEXURE I
GMR Airports Limited
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its consolidated financial results for the year ended March 31, 2023

III.	**Signatories:**		
	Jt. Managing Director & CEO	**Grandhi Kiran Kumar** **Place: Dubai**	
	Audit Committee Chairman	**Subba Rao Amarthaluru** **Place: Bengaluru**	
	Chief Financial Officer	**G.R.K Babu** **Place: New Delhi**	
	Statutory Auditor	**K.S. Rao & Co** **Chartered Accountants** **ICAI Firm Registration No. : 003109S** **Sudarshana Gupta M S** **Partner** **Membership no: 223060** **Place: New Delhi**	**Manohar Chowdhry & Associates** **Chartered Accountants** **ICAI Firm Registration No. : 001997S** **P. Venkataraju** **Partner** **Membership no: 225084** **Place: New Delhi**
	Date	May 26, 2023	

ANNEXURE 1

GMR Airports Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its consolidated financial results for the year ended March 31, 2023

III. Signatories:		
Jt. Managing Director & CEO	Grandhi Kiran Kumar Place: Dubai	
Audit Committee Chairman	Subba Rao Amarthaluru Place: Bengaluru	
Chief Financial Officer	G.R.K Babu Place: New Delhi	
Statutory Auditor	K.S. Rao & Co Chartered Accountants ICAI Firm Registration No. : 003109S Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi	Manohar Chowdhry & Associates Chartered Accountants ICAI Firm Registration No. : 001997S P. Venkataraju Partner Membership no: 225084 Place: New Delhi
Date:	May 26, 2023	