Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002, India

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

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 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As detailed in note 49 to the Standalone financial statements, 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. 1,113.14 crores (31 March 2021: Rs. 1,271.34 crore), and 'Other financial liability' would have been higher by Rs. 1,113.14 crores (31 March 2021: Rs. 1,271.34 crore) as at 31 March 2022.
The opinion expressed by us, in our audit report dated 31 May 2021 for the year ended 31 March 2021 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 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.

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.

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Key audit matter	How our audit addressed the key audit matter
Fair value measurement of investments in equity shares and estimation of provision on optionally convertible debentures (Refer note 4.1 (b), note 4.1. (e) and note 4.1 (f) for the accounting policy and note 11 and note 42 for the related disclosures)	
As at 31 March 2022, the Company has investments in unquoted equity shares of its subsidiaries and joint venture amounting to INR 22,878.88 crores which are carried at fair value and investments in optionally convertible debentures ('OCD') of one of the subsidiary amounting to INR 2,450.56 crores which are carried at amortised 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 58(b) 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 year audit. We draw attention to note 58(a) of the accompanying Standalone Financial Statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of its impact on the assumptions underlying the valuation of investments in the airport sector which are carried at fair value in the Standalone Financial Statements as at the balance sheet date. Further, we also draw attention to note 58(b) 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 aforesaid note.	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 for determining 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 expert engaged by the management; • Engaged auditor's valuation experts to ascertain the appropriateness of the valuation methodology including the allocation made to different investments and the concluded fair value; • Ensured the appropriateness of the carrying value of these investments in the financial statements and the gain or loss recognised in the financial statements as a result of such fair valuation; • Compared the carrying value of OCDs with the fair value and assessed the adequacy of 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.

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Information other than the Financial Statements and Auditor's Report thereon

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

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

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

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

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

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

9. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

K.S. RAO & CO. Chartered Accountants BENGALURU

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 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;

- 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. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The audit of the Standalone financial statements for the year ended 31 March 2021 was carried out and reported by one of the joint auditors Walker Chandiok & Co. LLP who have expressed modified opinion vide their audit report dated 31 May 2021 for the year ended 31 March 2021. Accordingly, KS Rao & Co do not express any opinion on the figures reported for the year ended 31 March 2021 in the standalone financial statements.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants BENGALURU

19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the effects of the matter described in the Basis for Qualified Opinion section, 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 standalone financial statements dealt with by this report are in agreement with the books of account;

d) Except for the effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) The matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed a modified opinion; and

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

i. Except for the effect of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the Company, as detailed in note 38(ii) to the standalone financial statements, has disclosed the impact of pending litigations on its standalone financial position as at 31 March 2022;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 60(h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf 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 person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013	**For K. S. Rao & Co.** Chartered Accountants Firm Registration No.: 003109S
Neeraj Sharma Partner Membership No: 502013	**Sudarshan Gupta** Partner Membership No: 223060
UDIN: 22502103AJCCCB9420	**UDIN:** 22223060AJCFIM6393
Place: New Delhi **Date:** 17 May 2022	**Place:** New Delhi **Date:** 17 May 2022

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Annexure I referred to in Paragraph 18 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 2022

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 a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified once in every three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(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 during the year. Further, the Company does not hold any intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami 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 a 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) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are prima facie, not prejudicial to the Company's interest. Further, the Company does not have any outstanding advance in the nature of loan at the beginning of the current year nor has granted any advance in the nature of loan during the year.

(c) The Company does not have any outstanding advance in the nature of loan at the beginning of the current year nor has granted any advance in the nature of loan during the year. Further, In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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(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) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(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. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in 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	20.52	AY 2017-18	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	22.92	2.83	AY 2018-19	Commissioner of Income Tax (Appeal)
The Finance Act, 1994	Service Tax	4.19	-	April 2014-July 2017	The Commissioner

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Annexure I referred to in Paragraph 18 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 2022

(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 applicable to 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.

(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.

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(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.

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

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (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 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 (including the Company).

(xvii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 143.91 crore and Rs. 225.07 crore respectively. For the purpose of reporting under this clause, the amount of cash losses have been arrived at after considering the effects of the qualification as described in 'Basis for Qualified Opinion' sections of the audit reports on the standalone financial statements for the current year and immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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(xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No: 502013

UDIN: 22502103AJCCCB9420

Place: New Delhi
Date: 17 May 2022

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

Sudarshan Gupta
Partner
Membership No: 223060

UDIN: 22223060AJCFIM6393

Place: New Delhi
Date: 17 May 2022

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002, India

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

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 2022

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 2022, 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

Walker Chandiok & Co LLP Chartered Accountants

K. S. Rao & Co. Chartered Accountants Bengaluru for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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 2022:

   The Company's internal financial controls over fair value measurement of its liability relating to Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS"), as fully explained in note 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 2022, 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 2022.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

K.S. RAO & CO. Chartered Accountants * BENGALURU

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Chartered Accountants
21st Floor, DLF Square,
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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 2022

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 2022, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a modified opinion on the standalone financial statements.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No: 502013

UDIN: 22502103AJCCCB9420

Place: New Delhi
Date: 17 May 2022

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

Sudarshan Gupta
Partner
Membership No: 223060

UDIN: 22223060AJCFIM6393

Place: New Delhi
Date: 17 May 2022

GMR Airports Limited
CIN: U65999HR1992PLC101718
Standalone Balance Sheet as at 31 March 2022
(All amount in Rupees crores unless stated otherwise)

S. No.	Particulars	Notes	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A	**Assets**			
1	**Financial assets**			
	Cash and cash equivalents	7	122.03	12.42
	Bank balance other than cash and cash equivalents	8	9.83	98.27
	Trade receivables	9	48.94	50.90
	Loans	10	543.16	436.00
	Investments	11	25,329.44	21,988.16
	Other financial assets	12	63.42	15.87
2	**Non- financal assets**			
	Current tax assets (net)		34.10	28.91
	Deferred tax assets (net)	15	107.17	105.96
	Property, plant and equipment	14a	1.42	1.71
	Right of use - assets	14b	0.91	1.97
	Capital work in progress	14c	0.61	-
	Other non- financial assets	13	54.29	31.99
	Total assets (1+2)		**26,315.32**	**22,772.16**
B	**Liabilities and Equity**			
	Liabilities			
1	**Financial liabilities**			
	Trade payables	16		
	(i) total outstanding dues of micro enterprises and small enterprises		3.76	2.78
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		47.06	39.23
	Debt Securities	17	3,584.25	3,060.43
	Borrowings (other than Debt Securities)	17a	50.00	-
	Lease liabilities	19	1.06	2.08
	Other financial liabilities	18	448.76	444.79
2	**Non financial liabilities**			
	Provisions	20	23.32	20.00
	Deferred tax liabilities (net)	15a	4,247.55	3,599.21
	Other non-financial liabitilies	21	44.04	12.07
	Total liabilities (1+2)		**8,449.80**	**7,180.59**
3	**Equity**			
	Equity share capital	22	1,406.67	1,406.67
	Other equity	23	16,458.85	14,184.90
	Total equity		**17,865.52**	**15,591.57**
	Total Liabilities and Equity (1+2+3)		**26,315.32**	**22,772.16**

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 Walker Chandiok & Co. LLP
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner

Membership No.: 502103

Place: New Delhi
Date: 17 May 2022

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: 17 May 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman
DIN:- 00061686

Place: Hyderabad
Date: 17 May 2022

Grandhi Kiran Kumar
Joint Managing Director & Chief Executive Officer
DIN:- 00061669

Place: Dubai
Date: 17 May 2022

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

Place: New Delhi
Date: 17 May 2022

Sushil Kumar Dudeja
Company Secretary
PAN:- ARQPK4912J

Place: New Delhi
Date: 17 May 2022

GMR AIRPORTS LIMITED

GMR Airports Limited
CIN: U65999HR1992PLC101718
Standalone Statement of Profit and Loss for the year ended 31 March 2022
(All amount in Rupees crores unless stated otherwise)

Particulars	Notes	Year Ended 31 March 22 (Audited)	Year Ended 31 March 21 (Audited)
Revenue from operations			
Interest income	24	278.52	239.56
Dividend income	25	18.37	10.20
Revenue from contracts with customers	26	186.82	98.78
Net gain on fair value changes	27	4.88	12.24
Total revenue from operations		**488.59**	**360.78**
Other income	28	89.70	0.52
Total income		**578.29**	**361.30**
Expenses			
Finance costs	29	479.88	520.13
Sub-contracting expenses		103.80	-
Employee benefits expenses	30	19.36	16.88
Depreciation and amortization expense	31	1.52	1.54
Other expenses	32	55.64	125.59
Total expenses		**660.20**	**664.14**
Loss before tax		(81.91)	(302.84)
Tax expense:	33		
(1) Current tax		-	(1.68)
(2) Deferred tax credit		(1.28)	(43.42)
Loss for the year		**(80.63)**	**(257.74)**
Other comprehensive income / (loss)	34		
Items that will not be reclassified to profit or loss			
Re-measurement gain/(losses) on defined benefit plans		0.27	0.21
Income tax impact		(0.07)	(0.05)
(Loss) on equity instruments designated at FVOCI for the year (net)		3,002.72	(1,333.48)
Income tax impact		(648.34)	345.51
Other comprehensive income		**2,354.58**	**(987.81)**
Total comprehensive income		**2,273.95**	**(1,245.55)**
(Loss) per equity share	35		
Basic (Rs.)		**(0.57)**	(1.86)
Diluted (Rs.)		**(0.57)**	(1.86)
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 Walker Chandiok & Co. LLP
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
Place: New Delhi
Date: 17 May 2022

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: 17 May 2022

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman
DIN:- 00061686
Place: Hyderabad
Date: 17 May 2022

Grandhi Kiran Kumar
Joint Managing Director & Chief Executive Officer
DIN:- 00061669
Place: Dubai
Date: 17 May 2022

G.R.K. Babu
Chief Financial Officer
PAN:- ACAPG2146H
Place: New Delhi
Date: 17 May 2022

Sushil Kumar Dudeja
Company Secretary
PAN:- ARQPK4912J
Place: New Delhi
Date: 17 May 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR AIRPORTS LIMITED

GMR Airports Limited
CIN: U65999HR1992PLC101718
Standalone Cash Flow Statement for the Year ended 31 March 2022
(All amount in Rupees crores unless stated otherwise)

Particulars	Year Ended 31 March 22 (Audited)	Year Ended 31 March 21 (Audited)
Cash flow from operating activities		
Loss before tax	(81.91)	(302.84)
Adjustments for		
Depreciation and amortization	1.52	1.54
Gain on sale of current investment	(6.29)	(11.44)
Exchange differences (net)	(83.86)	73.32
Contingent provision against standard assets	1.51	0.48
Provision for doubtful debts and loans (net)	0.25	2.35
Provision written back	(5.75)	-
Deferred income on financial assets carried at amortised cost	(0.09)	(0.19)
Fair value gain/ (loss) on financial instruments carried at fair value through profit & loss	1.41	(0.80)
Interest income	(278.52)	(239.56)
Finance cost	479.88	520.13
Operating profit before working capital changes	**28.15**	**42.99**
Working capital changes:		
Changes in trade/other receivables	1.96	6.41
Changes in loans	-	(1.83)
Changes in other financial assets	(52.05)	19.26
Changes in other non financial assets	(22.30)	(28.33)
Changes in other non-financial liabilities	37.36	(30.61)
Changes in other financial liabilities	3.97	0.70
Changes in provisions	1.81	(1.15)
Changes in trade payables	8.81	20.36
Cash generated from operations	**7.71**	**27.80**
Direct taxes paid (net)	(5.19)	1.58
Net cash flow from operating activities (A)	**2.52**	**29.38**
Cash flow from investing activities		
Purchase of property, plant and equipment (net of sale & including capital work-in-progress)	(0.93)	0.73
Additional investments in equity shares of subsidiaries and joint ventures	(462.11)	(208.52)
Sale of equity shares in joint venture	251.16	-
Sale of current investments	1,500.34	2,402.47
Purchase of current investments	(1,336.67)	(2,427.51)
Investment in share application money	-	(4.50)
Loan given to related parties (Net of repayment received)	(73.48)	(11.00)
Interest received	23.80	58.02
Decrease/(Increase) in other Bank balance other than cash and cash equivalents	88.24	(90.51)
Net cash flow (used in) investing activities (B)	**(9.65)**	**(280.82)**
Cash flow from financing activities		
Proceeds from issue of Equity	-	1,000.00
Repayment of Non-convertible Debentures	-	(1,306.14)
Proceeds from Non-convertible bonds & other loan	350.00	1,330.00
Upfront fee on loan processing	(44.40)	(68.95)
Finance cost paid	(187.82)	(691.47)
Repayment of Lease liability principal	(0.88)	(0.87)
Repayment of Lease liability interest	(0.16)	(0.14)
Net cash flow from financing activities (C)	**116.74**	**262.43**
Net increase in cash and cash equivalents (A + B + C)	109.61	10.99
Cash and cash equivalents at the beginning of the period	12.42	1.43
Cash and cash equivalents at the end of the period	**122.03**	**12.42**
Components of cash and cash equivalents		
Cheques on hand	22.41	-
With banks		
- on current account	4.62	12.42
- on deposit account	95.00	-
Total cash and cash equivalents	**122.03**	**12.42**

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR AIRPORTS LIMITED

Explanatory notes to statement of cashflows

1.The above cash flow statement has been compiled from and is based on the Standalone Balance sheet as at 31 March 2022 and the related Standalone Statement of Profit and Loss for the period ended on that date.

As per our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner

Membership No.: 502103

Place: New Delhi
Date: 17 May 2022

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: 17 May 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman

DIN:- 00061686

Place: Hyderabad
Date: 17 May 2022

Grandhi Kiran Kumar
Joint Managing Director & Chief Executive Officer

DIN:- 00061669

Place: Dubai
Date: 17 May 2022

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

Place: New Delhi
Date: 17 May 2022

Sushil Kumar Dudeja
Company Secretary
PAN:- ARQPK4912J

Place: New Delhi
Date: 17 May 2022

GMR AIRPORTS LIMITED

GMR Airports Limited
CIN: U65999HR1992PLC101718
Standalone Statement of Changes in Equity for the year ended 31 March 2022
(All amount in Rupees crores unless stated otherwise)

A. Equity Share Capital
(1) As at 31 March 2022

Balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
1,406.67	-	1,406.67

(2) As at 31 March 2021

Balance as at 1 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021
1,328.39	78.28	1,406.67

B. Other Equity

(1) As at 31 March 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 1 April 2021	0.23	968.68	81.05	137.35	12,997.59	14,184.90
Loss for the year	-	-	-	(80.62)	-	(80.62)
Other comprehensive income / (losses) for the year				0.20	2,354.38	2,354.58
Total comprehensive income for the year	-	-	-	(80.42)	2,354.38	2,273.96
Transfer from fair valuation through other Comprehensive Income ("FVTOCI") reserve	-	-	-	15.88	(15.88)	-
Balance as at 31 March 2022	0.23	968.68	81.05	72.81	15,336.09	16,458.86

(2) As at 31 March 2021

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 1 April 2020	0.23	318.28	81.05	394.93	13,985.56	14,780.05
Loss for the year	-	-	-	(257.74)	-	(257.74)
Other comprehensive income / (losses) for the year	-	-	-	0.16	(987.97)	(987.81)
Total Comprehensive Income for the year	-	-	-	(257.58)	(987.97)	(1,245.55)
Issue of Equity shares	-	921.72	-	-	-	921.72
Bonus compulsorily convertible preference shares **(Refer note 49)**	-	(260.86)	-	-	-	(260.86)
Adjustment of fund raising expenses	-	(10.46)	-	-	-	(10.46)
Balance as at 31 March 2021	0.23	968.68	81.05	137.35	12,997.59	14,184.90

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 Walker Chandiok & Co. LLP
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner

Membership No.: 502103

Place: New Delhi
Date: 17 May 2022

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: 17 May 2022

K.S. RAO & CO. Chartered Accountants BENGALURU

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman

DIN:- 00061686

Place: Hyderabad
Date: 17 May 2022

Grandhi Kiran Kumar
Joint Managing Director & Chief Executive Officer
DIN:- 00061669

Place: Dubai
Date: 17 May 2022

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

Place: New Delhi
Date: 17 May 2022

Sushil Kumar Dudeja
Company Secretary
PAN:- ARQPK4912J

Place: New Delhi
Date: 17 May 2022

GMR AIRPORTS LIMITED

1. Corporate Information

GMR Airports Limited ('the Company') was incorporated on 6 February 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 22 April 2014.

These financial statements were approved for issue in accordance with a resolution of the directors passed in board meeting held on 17 May 2022.

2. Basis of preparation

These Standalone Financial Statements comprises of the Balance Sheet as at 31 March 2022, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows, Standalone Statement of changes in Equity for the period 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 31 March 2022 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 31 March 2021.

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.

K.S. RAO & CO. 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.

K.S. RAO & CO. Chartered Accountants BENGALURU

GMR AIRPORTS LIMITED

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.

(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 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 not 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).

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(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. The Company did not reclassify any of its financial assets or liabilities in year ended 31 March 2022 and in 31 March 2021.

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:

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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:

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.

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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.

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.

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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 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.

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.

Interest Income

The Company calculates interest income by applying the 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 effective interest rate (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.

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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.

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 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 and subsequent measurement.

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.

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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 Equipments	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.

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.

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i) Retirement benefit in the form of provident fund is a defined benefit scheme. The Company contributes a portion of contribution to Delhi International Airport Limited ('DIAL') Employees Provident Fund Trust (the 'Trust'). The 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. As such, the amount to the extent of loss in the Trust, if any, is accounted by the Company as provident fund cost.

ii) 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

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.

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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.

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.

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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 either 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/ 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.

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 year 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.

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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.

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 and equipment (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.

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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 31 March 2020. From period starting from 1 April 2020; management has considered revised incremental borrowing rate of airport sector for all the deposits given/received post 31 March 2020; and the impact has been duly accounted in standalone financial statements.

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.

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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.

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 and 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.

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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 31 March 2022	As at 31 March 2021
Balance with banks		
In Current accounts	4.62	12.42
Cheques on hand	22.41	-
Deposits with original maturity less than three months	95.00	-
Total	**122.03**	**12.42**

Note 8: Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks to the extent held as margin money/pledged with bank (Refer note 38 (i) (b))	9.83	98.27
Total	**9.83**	**98.27**

*Fixed deposits and other balances with bank earns interest at fixed rates.

Note 9: Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured considered good	48.94	50.94
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	48.94	**50.94**
Provision for impairment for :		
Unsecured considered good [Refer note 48(b)]	-	(0.04)
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	**48.94**	**50.90**

Debts due by directors or other officers of the 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 31 March 2022	As at 31 March 2021
GMR Airport Developers Limited	*0.00*	-
GMR Hospitality and Retail Limited	-	1.03
GMR Hyderabad International Airport Limited	0.13	0.19
Delhi International Airport Limited	0.23	0.60
Delhi Duty Free Services Private Limited	4.43	-
Gmr Air Cargo And Aerospace Engineering Private Limited	1.26	0.67
Tim Delhi Airport Advertisement Private Limited	-	3.13
GMR Aerostructure Services Limited	-	0.13
Delhi Airport Parking Services Private Limited	2.14	1.95
GMR Logistics Park Private Limited	20.93	-
Celebi Delhi Cargo Terminal Management India Private Limited	0.02	-
GMR Kannur Duty Free Services Limited	-	-
	29.14	**7.70**

Refer note 60 (a) (ii) for ageing of Trade receivables.

Note 10: Loans at amortized cost (Refer note 36B)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured loans (Refer note 39)	543.16	436.00
Unsecured loans to employees	-	-
Total Gross	**543.16**	**436.00**
Less: Impairment loss allowance	-	-
Total Net	**543.16**	**436.00**
Loans in India		
Others	543.16	436.00
Total Gross	**543.16**	**436.00**
Less: Impairment loss allowance	-	-
Total Net	**543.16**	**436.00**

Refer note 60 (c) for nature of Loan outstanding.

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Note 11: Investments

As at 31 March 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	-	-	-	-	-
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)	2,450.56	-	-	-	2,450.56
Total gross (B)	2,450.56	223.71	-	223.71	2,674.27
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A)+ (B) - (C)	2,450.56	22,878.88	-	22,878.88	25,329.44

As at 31 March 2021

Particulars	Amortised Cost	At fair value: Through other comprehensive income	At fair value: Through profit or loss	Subtotal	Total
A) In India					
Equity Instruments*	-	19,430.32	-	19,430.32	19,430.32
Mutual funds**	-	-	158.79	158.79	158.79
Total gross (A)	-	19,430.32	158.79	19,589.11	19,589.11
B) Overseas					
Equity Instruments*	-	230.40	-	230.40	230.40
Debt Securities# (Refer note 52)	2,168.65	-	-	-	2,168.65
Total gross (B)	2,168.65	230.40	-	230.40	2,399.05
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D= (A)+(B)-(C)	2,168.65	19,660.72	158.79	19,819.51	21,988.16

*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.

***Financial Assets- Investment in Equity**

Investments recorded at Fair Value through Other Comprehensive Income

Particulars	Number of shares (in Crores) As at 31 March 2022	Number of shares (in Crores) As at 31 March 2021	Amount As at 31 March 2022	Amount As at 31 March 2021
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	503.38	297.39
GMR Hyderabad International Airport Limited	23.81	23.81	8,431.29	6,809.80
Delhi International Airport Limited	156.80	156.80	11,599.45	10,781.00
GMR Goa International Airport Limited	60.05	38.45	750.30	533.90
GMR Airports (Mauritius) Limited	0.02	0.02	0.90	0.90
Delhi Airport Parking Services Private Limited	3.27	3.27	264.07	223.60
GMR Airports International B.V	3.05	0.10	222.73	8.20
GMR Nagpur International Airport Limited	0.00	0.00	0.01	0.01
GMR Vishakhapatnam International Airport Limited	3.18	0.45	31.30	4.50
GMR Airports Netherlands B.V.	0.00	-	0.08	-
GMR Kannur Duty Free Services Limited	0.42	0.10	4.54	1.00
Total	251.62	224.01	21,808.05	18,660.30
Investment in joint venture				
International Airport of Heraklion, Crete, Concession SA	-	1.61	-	221.30
Delhi Duty Free Services Private Limited	1.36	1.36	1,069.81	778.10
	1.36	2.97	1,069.81	999.40
Other investment				
Investment in GMR Airport Developers Limited on account of fair valuation of financial guarantee	-	-	1.02	1.02
	-	-	1.02	1.02
	252.98	226.98	22,878.88	19,660.72
In India			22,655.17	19,430.32
Overseas			223.71	230.40

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a. During the year ended on 31 March 2022, the Company has made an equity investments in GMR Vishakhapatnam International Airport Limited, incorporated on 19 May 2020, Rs.27.25 crore including Rs.4.50 crore towards share application money alloted during the year (31 March 2021: Rs 4.5 crore) in order to cater to the financial requirement of the subsidiary {Refer note 39}

b. During the year ended on 31 March 2022, the Company has made an equity investments in GMR Kannur Duty Free Services Limited, incorporated on 20 November 2019, Rs.3.15 crore (31 March 2021: 0.99 crore) in order to cater to the financial requirement of the subsidiary.{Refer note 39}

c. During the year ended on 31 March 2022, the Company has made an equity investments in GMR Airports International B.V, incorporated on 28 May 2018, Rs. 220.13 crore (31 March 2021: Rs.Nil) in order to cater to the financial requirement of the subsidiary.{Refer Note 39}

d. During the year ended 31 March 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 , incorporated on 12 February 2019 (31 March 21: Rs 14.04 crore equity investment made in order to cater to the financial requirement of the joint venture as per the concession agreement).{Refer note 39}

e. During the year ended on 31 March 2022, the Company has made an equity investment in GMR Goa International Airport Limited, incorporated on 14 October 2016, Rs.216.00 crore (31 March 2021: Rs.189.00 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)(iv)(a)}.

f. During the year ended on 31 March 2022, the Company has made an initial equity investment in GMR Airports Netherlands B.V., incorporated on 17 December 2021, Rs.0.08 crore (31 March 2021: Rs. Nil) {Refer note 39}.

****Financial Assets- Investment in Mutual funds**

Investments carried at fair value through profit and loss

Particulars	Units		Face value (Rs.)	Amount	
	As at 31 March 2022	As at 31 March 2021		As at 31 March 2022	As at 31 March 2021
Investments carried at fair value through profit and loss					
a) Investments in mutual funds (unquoted)					
Tata Overnight Fund - Direct Growth Plan	-	2,33,020.77	1,000.00	-	25.31
UTI Overnight Fund - Direct Growth Plan	-	75,818.73	1,000.00	-	21.37
Aditya Birla Sunlife Liquid Fund - Growth Direct Plan	-	1,64,217.94	100.00	-	18.27
Axis Overnight Fund - Direct Growth Plan	-	58,313.33	1,000.00	-	6.34
Kotak Overnight Fund - Direct Growth Plan	-	4,50,747.23	1,000.00	-	49.49
L&T Overnight Fund - Direct Growth Plan	-	10,016.23	1,000.00	-	1.61
SBI Overnight Fund - Direct Growth Plan	-	1,08,605.03	1,000.00	-	36.40
Aggregate book value of unquoted investments	-	**11,00,739.26**		-	**158.79**

#Financial Assets- Investment in debt securities

Investments carried at amortised cost

Particulars	Amount	
	As at 31 March 2022	As at 31 March 2021
Investments in Optionally convertible debenture		
240,850 (31 March 2021: 240,850) OCD of USD 1,000 each fully paid up in GMR Airports International B.V (Netherlands) IRR- 9% (Refer note 52)	*2,450.56*	*2,168.65*
Total investments in Optionally convertible debenture	**2,450.56**	**2,168.65**

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Note 12: Other financial assets

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Non Trade Receivables- Considered good [net of provision for doubtful debts [31 March 2022: Rs. Nil (31 March 2021: Rs. 2.31 crores)] (Refer note 39)	13.57	0.72
Investment in share application money# (Refer note 39)	-	4.50
Unbilled Revenue (Refer note 39)	42.23	5.61
Security deposits (Refer note 39)	3.95	5.04
Retention Money (Refer note 39)	3.67	-
Total	**63.42**	**15.87**

Includes :-
Nil (In FY 2021, Application Money paid to the GMR Vishakhapatnam International Airport Limited amounted to Rs. 4.50 Crore.)

Note 13: Other non financial assets

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Prepaid Expenses	39.03	1.36
Advance other than Capital Advance:		
Advance to employees	2.27	5.27
Advance to suppliers:		
Others	-	0.31
Other Recoverable:		
Related parties (Refer note 39)	7.85	17.86
Balance with government authorities	5.14	7.19
Total	**54.29**	**31.99**

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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 1 April 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 31 March 2022	0.01	0.81	0.19	1.10	3.12	6.75	11.98
At 1 April 2020	0.01	0.53	0.19	1.09	2.98	6.75	11.55
Additions	0.00	0.06	-	-	0.05	-	0.11
Disposals	-	-	-	-	-	-	-
At 31 March 2021	0.01	0.59	0.19	1.09	3.03	6.75	11.66
	-	-	-	-	-	-	
Depreciation							
At 1 April 2021	0.00	0.39	0.09	0.54	2.18	6.75	9.95
Charge for the period	0.00	0.17	0.03	0.12	0.29	-	0.61
Disposals	-	*0.00*	-	-	-	-	*0.00*
At 31 March 2022	0.00	0.56	0.12	0.66	2.47	6.75	10.56
At 1 April 2020	0.00	0.19	0.06	0.40	1.88	6.75	9.28
Charge for the period	0.00	0.20	0.03	0.14	0.30	-	0.67
Disposals	-	-	-	-	-	-	-
At 31 March 2021	0.00	0.39	0.09	0.54	2.18	6.75	9.95
Net Block							
At 31 March 2022	0.01	0.25	0.07	0.44	0.65	-	1.42
At 31 March 2021	0.01	0.20	0.10	0.55	0.85	-	1.71

Refer note 38 (i) (a) for Capital commitments.

Note 14b. Right of use Asset

	Buildings	Office Equipments including Computers	Vehicles	Total
Cost				
As at 1 April 2021 (Refer note 57 C)	6.89	0.02	0.10	7.01
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2022	*6.89*	*0.02*	*0.10*	*7.01*
As at 1 April 2020	5.46	0.02	0.10	5.58
Additions	2.30	-	-	2.30
Disposals	0.87	-	-	0.87
At 31 March 2021	6.89	0.02	0.10	7.01
Amortization				
As at 1 April 2021 (Refer note 57 C)	4.96	0.02	0.06	5.04
Charge for the period	1.03	(0.00)	0.03	1.05
Disposals	-	-	-	-
At 31 March 2022	5.99	0.02	0.09	6.09
As at 1 April 2020	2.85	0.01	0.03	2.89
Charge for the period	2.56	0.01	0.03	2.60
Disposals	0.45	-	-	0.45
At 31 March 2021	4.96	0.02	0.06	5.04
Net Book value				
At 31 March 2022	0.90	0.01	0.01	0.91
At 31 March 2021	1.93	0.00	0.04	1.97

Note 14c. Capital Work in Progress (CWIP)

Particular	Amount
Cost	
As at 1 April 2021	-
Additions	0.61
Transferred	-
At 31 March 2022	0.61
As at 1 April 2020	0.84
Additions	1.66
Transferred*	2.50
At 31 March 2021	-

***Transferred to Kannur Duty free Services Limited.**

Refer note 60 (a) (i) for CWIP schedule and cost overdue details.

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(All amount in Rupees crores except for share data unless stated otherwise)

Note 15: Deferred tax:

As at 31 March 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
Ind-AS adjustments of Borrowing cost	-	-	-	-
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 for doubtful debts and advances	-	-	-	-
Provision on business loss	101.57	-	-	101.57
Others	-	-	-	-
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

As at 31 March 2021

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	0.15	0.20	-	0.35
on account of disallowance u/s 43B	(0.06)	0.11	-	0.05
Ind-AS adjustments of Borrowing cost	12.41	(12.41)	-	-
Gross deferred tax liability	12.50	(12.10)	-	0.40
Deferred tax asset				
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(0.24)	0.22	-	(0.02)
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	2.41	(0.17)	(0.05)	2.19
Provision for standard asset	2.50	0.12	-	2.62
Provision for doubtful debts and advances	-	-	-	-
Provision on business loss	70.42	31.15	-	101.57
Others	-	-	-	-
Gross deferred tax assets	75.09	31.32	(0.05)	106.36
Net deferred tax asset/(liability)	62.59	43.42	(0.05)	105.96

Reconciliations of deferred tax liabilities/assets(net)

	As at 31 March 2022	As at 31 March 2021
Opening balance	105.96	62.59
Tax income/(expense) during the period recognised in statement of profit or loss	1.28	43.42
Tax expense during the year recognised in OCI	(0.07)	(0.05)
Closing balance	107.17	105.96

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 31 March 2022	As at 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax liability				
on account of fair valuation of investments	4,247.55	3,599.21	648.34	(345.51)
Gross deferred tax liability	4,247.55	3,599.21	648.34	(345.51)

Reconciliations of deferred tax liabilities/assets(net)

	As at 31 March 2022	As at 31 March 2021
Opening balance	3,599.21	3,944.72
Tax (income)/expense during the year recognised in statement of other comprehensive income	648.34	(345.51)
Closing balance	4,247.55	3,599.21

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Note 16: Trade Payable

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Payable		
Due to Micro enterprises and small enterprises (Refer note 45)	3.76	2.78
Trade Payable-Related Party (Refer note 39)	5.13	4.78
Others	41.93	34.45
Total	**50.82**	**42.01**

Refer note 60 (a) (iii) for ageing of Trade payables.

Note 17 : Debt Securities at Amortised cost

Particulars	As at 31 March 2022	As at 31 March 2021
Un-Secured		
Non convertible bonds* (NCB)- 1,670 bond of Rs 10,000,000 each (31 March 2021: 10,000,000)	1,824.02	1,702.30
Non convertible bonds** (NCB)- 1,330 bond of Rs 10,000,000 each (31 March 2021: 10,000,000)	1,448.44	1,358.13
Non convertible bonds*** (NCB)- 300 bond of Rs 10,000,000 each (31 March 2021: Nil)	311.79	-
Total gross (A)	**3,584.25**	**3,060.43**
Debt securities in India	3,584.25	3,060.43
Debt securities outside India	-	-
Total (B)	**3,584.25**	**3,060.43**

*The company has amended the terms of existing Non convertible bonds of Rs. 1,670 Crores (raised during the year ended 31 March 2020 in multiple tranches) vide Board approval date 9 December 2020 and has extended the tenure of bonds by another 36 months which are now repayable on 28 Deceember 2023.

Out of this, (a) on Rs. 1,450 Crores, running coupon will be 6% p.a payable half yearly and redemption premium will be 6% p.a. for first year, 7% p.a. for second year and 7.2875% p.a. for third year and
(b) On Rs. 220 Crores, running coupon was payable at 8% p.a and redemption premium at 5.45% p.a till 30 January 2021. Thereafter, from 31 January 2021, running coupon will be 6% p.a. and redemption premium will be 6% p.a. for first year, 7% p.a. for second year and third year.

During previous year, Non convertible bonds were secured by Hypothecation of assets of the Company. Further, on 18 June 2020 these Non convertible bonds were additionally secured by pledge of certain shares held by Company in its subsidiaries Delhi International Airport Limited ("DIAL") and GMR Hyderabad International Airport Limited ("GHIAL"). The Hypothecation of assets of the Company and pledge created on shares of DIAL and GHIAL in favour of NCB holders were released at the time of extension of tenure of NCB facility in December 2020.

Rating of the above mentioned Non-Convertible Bonds of Rs. 1,670 Crores is CARE A-, negative (Single A Minus; Outlook: Negative) assigned by CARE Ratings Limited vide rating letter dated 1 July 2021.
**During the year ended 31 March 2021, the company has raised money by issue of unsecured, redeemable, Listed non-convertible Bonds (NCBs) amounting to Rs. 1,330 crores which were initially subscribed by DB International (Asia) Limited (Rs. 665 Crores) and Varde holdings Pte Limited (Rs. 665 Crores) in single tranche vide Board approval date 9 December 2020 for 18 months which are repayable on 24 June 2022.

On entire Rs. 1,330 Crores, running coupon is 6% p.a and 5.50% p.a. will be paid as redemption premium at the time of maturity.

Rating of the above mentioned Non-Convertible Bonds of Rs. 1,330 Crores is CARE A-, negative (Single A Minus; Outlook: Negative) assigned by CARE Ratings Limited vide rating letter dated 1 July 2021.
***During the year ended 31 March 2022, the company has raised money by issue of unsecured, redeemable, Listed non-convertible Bonds (NCBs) amounting to Rs. 300 crores in single tranche vide Board approval date 28 May 2021 and circular resolution dated 04 August 2021 for a tenure of 36 months which are repayable on 17 August 2024.

On entire Rs. 300 Crores, running coupon is 6% p.a and 5.50% p.a. will be paid as redemption premium at the time of maturity.

Rating of the above mentioned Non-Convertible Bonds of Rs. 300 Crores is CARE A-, negative (Single A Minus; Outlook: Negative) assigned by CARE Ratings Limited vide rating letter dated 1 July 2021.

Note 17a : Borrowings at Amortised cost

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Working capital loan*	50.00	-
Total gross	**50.00**	-

*During the year ended 31 March 2022, the company has drawn working capital loan of Rs. 50.00 crores from IDFC First Bank Limited , the respective loan carries an interest rate of IDFC first bank 12 Months MCLR + 1.50 Bps (currently 9.90% per annum). As per terms of sanction letter, the loan will have second charge on entire current assets of the Company both present and future and Company have time of 6 months from acceptance of sanction letter to create charge which is not due as on 31 March 2022. The entire working capital loan repaid on 05 April 2022.

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(All amount in Rupees crores except for share data unless stated otherwise)

Note 18: Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Liability component of CCPS (Refer note 49)	442.86	442.86
Security deposits	0.15	-
Non Trade Payables	2.10	1.93
Retention Money	3.65	-
Total	**448.76**	**444.79**

Note 19: Lease liabilities (Refer Note 57 C)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liability - ROU Building	1.03	2.03
Lease liability - ROU Office Equipments Including Computers	-	0.00
Lease liability - ROU Vehicles	0.03	0.05
Total	**1.06**	**2.08**

Note 20: Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Leave encashment	9.92	8.11
Gratuity [Refer note 37(ii)]	1.36	1.38
Superannuation	0.11	0.09
Provision for Contingent assets [Refer note 48(a)]	11.93	10.42
Total	***23.32***	***20.00***

Note 21: Other non-financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory Dues Payable		
Withholding Tax Payable	*21.77*	*11.59*
Provident Fund Payable	0.49	0.36
Others	-	0.00
Contract Liabilities		
Deferred / unearned revenue*	8.31	0.12
Advances received from customer	13.47	-
Total	**44.04**	**12.07**

*Deferred/unearned revenue as at 31 March 2022 represents 'contract liabilities' due to adoption of Ind AS 115.

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Note 22: Equity Share capital

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 01 April, 2020	1,50,00,00,000	1,500.00	1,50,00,000	1,500.00
Increase / (decrease) during the year	-	-	-	-
At 31 March, 2021	1,50,00,00,000	1,500.00	1,50,00,000	1,500.00
Increase / (decrease) during the period	-	-	-	-
At 31 March, 2022	1,50,00,00,000	1,500.00	1,50,00,000	1,500.00

Issued share 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 01 April, 2020	1,32,83,90,007	1,328.39	-	-
Increase / (decrease) during the year	7,82,79,463	78.28	-	-
At 31 March, 2021	1,40,66,69,470	1,406.67	-	-
Issued during the year	-	-	-	-
At 31 March, 2022	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 31 March 2022		As at 31 March 2021	
	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	1,32,83,90,007	1,328.39
Add:				
Equity Share allotted during the year	-	-	7,82,79,463	78.28
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 31 March 2022		As at 31 March 2021	
	No. of shares	% of holding	No. of shares	% of holding
GMR Infrastructure Limited, Holding Company (GIL)				
42,20,00,837(31 March 2021 : 54,86,01,089) equity shares of Rs. 10/- each	42,20,00,837	30.00%	54,86,01,089	39.00%
GMR Infra Developers Limited (Wholly-owned subsidiary of GIL)				
29,54,00,588 (31 March 2021 : 16,88,00,336) equity shares of Rs. 10/- each	29,54,00,588	21.00%	16,88,00,336	12.00%
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 31 March 2022		As at 31 March 2021	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
GMR Infrastructure Limited; Holding Company	42,20,00,837	30.00%	54,86,01,089	39.00%
GMR Infra Developers Limited (Wholly-owned subsidiary of GIL)	29,54,00,588	21.00%	16,88,00,336	12.00%
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 Aeroports 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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(All amount in Rupees crores except for share data unless stated otherwise)

23: Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
i) Security Premium reserve		
Opening balance	968.68	318.28
Issue of Equity shares (Refer note 50a)	-	921.72
Bonus Compulsory Convertible Preference Shares (Refer note 49)	-	(260.86)
Adjustment of Fund raising expenses (Refer note 57a)	-	(10.46)
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	137.35	394.93
Add: Net (loss)/profit for the year	(80.62)	(257.74)
Add: Re-measurement gains/(losses) on defined benefit plans (net of tax)	0.20	0.16
Add: Transfer from FVOCI	15.88	
Less: Transfer to special reserve u/s 45 IC of RBI Act	-	-
Net Balance as at year end	**72.81**	**137.35**
v) Other Comprehensive Income		
(Loss)/Gain on equity instruments designated at FVOCI for the period (net)		
Opening balance	12,997.59	13,985.56
Movement during the year (Net of Tax)	2,354.38	(987.97)
Less: Transfer to Retained earnings	(15.88)	-
Net Balance as at year end	**15,336.09**	**12,997.59**
Total reserve and surplus (i+ii+iii+iv+v)	**16,458.86**	**14,184.90**

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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(All amount in Rupees crores unless stated otherwise)

Note 24: Revenue from Operations

Interest Income

Particulars	Year Ended *31 March 2022* On financial assets measured at Amortised cost	Year Ended *31 March 2021* On financial assets measured at Amortised cost
Interest on loan to related parties (Refer note 39)	77.27	55.34
Interest income from Investments		
Optionally convertible debentures (Refer note 39)	198.08	183.53
Deposits with Banks	3.17	0.69
Total (a)	**278.52**	**239.56**

Note 25: Dividend Income

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Dividend from group companies (Refer note 39)	18.37	10.20
Total (b)	**18.37**	**10.20**

Note 26: Revenue from contracts with customers

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Engineering, Procurement and Construction (EPC):		
-Construction revenue	112.01	-
-Consultancy revenue	71.58	96.56
-Aviation Academy revenue	3.23	2.22
Total (c)	**186.82**	**98.78**

Note:

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
(i) Company earns revenue from customer contracts		
Within India	186.77	98.78
Outside India	0.05	-
	186.82	**98.78**
(ii) Timing of rendering of services:		
service rendered at a point in time	-	-
service rendered over a point of time	186.82	98.78
	186.82	**98.78**
(iii) Set below is the revenue recognised from:		
Amount included in contract liabilities at the beginning of the year	0.12	0.34
Performance obligation satisified in previous year	-	-
	0.12	**0.34**

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(All amount in Rupees crores unless stated otherwise)

(iv) Contract Balances	Year Ended 31 March 2022	Year Ended 31 March 2021
Receivables (trade receivables and retention money)		
- Non Current	-	-
- Current	52.61	50.18
- Loss Allowance (Non Current)	-	-
- Loss Allowance (Current)	-	-
	52.61	**50.18**
Contract Assets		
Unbilled Revenue		
- Non Current	-	-
- Current	42.23	5.61
- Loss Allowance (Current)	-	-
	42.23	**5.61**
Contract Liabilities		
Advance Received from Customers and deferred / unearned revenue		
- Non Current	-	-
- Current	21.78	0.12
	21.78	**0.12**

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 31 March 2022	Year Ended 31 March 2021
Net gain/ (loss) on financial instruments at fair value through profit or loss		
Gain on sale of mutual funds (including fair valuation change)	4.88	12.24
Total Net gain/(loss) on fair value changes (d)	**4.88**	**12.24**
Fair Value changes:		
-Realised	6.29	11.44
-Unrealised	(1.41)	0.80
Total Net (loss)/ gain on fair value changes	**4.88**	**12.24**

Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

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(All amount in Rupees crores unless stated otherwise)

Note 28: Other income

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Exchange difference (net)	83.86	-
Miscellaneous income	5.75	0.32
Interest income on financial asset measured at amortised cost		
Financial guarantee	-	0.07
Security deposit	0.09	0.13
Total	**89.70**	**0.52**

Note 29: Finance costs*

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
	On financial assets measured at Amortised cost	**On financial assets measured at Amortised cost**
Debt securities	399.70	415.97
Borrowings (other than debt)	1.75	-
Brokerage fees	67.48	90.45
Bank charges	10.54	12.05
Others	0.41	1.66
Total	**479.88**	**520.13**

Note 30: Employee benefits expense *

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Salaries and wages	17.05	14.78
Contribution to provident and other funds	1.54	1.73
Gratuity	0.15	(0.09)
Staff welfare expenses	0.62	0.46
Total	**19.36**	**16.88**

Note 31: Depreciation and Amortization expense *

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Depreciation of property, plant and equipment [Refer note 14 (a)]	0.61	0.67
Amortization on right of use asset [Refer note 14 (b)]	*1.05*	*2.60*
Less: transfer/ allocation to subsidiaries	(0.14)	(1.73)
Total	**1.52**	**1.54**

* Above expenses are net of allocation/ recovery done

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(All amount in Rupees crores unless stated otherwise)

Note 32: Other expenses*

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Legal and professional fees	29.43	35.05
Travelling and conveyance	4.77	1.13
Lease Rent	3.02	2.41
Bidding Expenses	2.00	0.45
Repair & Maintenance others	0.32	1.09
Vehicle Running & Maintenance	0.03	-
Repair & Maintenance IT	1.63	-
Rates and taxes	4.28	3.32
Communication cost	0.38	0.61
Remuneration to auditor (Refer note A)	1.28	0.90
Directors sitting fees	0.16	0.22
Training Expenses	2.29	1.71
Contingent provision against standard assets	1.51	0.48
Provision for doubtful debts and loans	-	2.35
Bad debts written off	0.25	-
Exchange differences (net)	-	73.32
Logo fees	1.68	1.05
Electricity and water charges	-	0.00
Miscellaneous expenses	2.60	1.50
Total	**55.63**	**125.59**

* Above expenses are net of allocation/ recovery done

Note A: Remuneration to Auditor

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
As auditor		
Statutory audit of Company	0.17	0.08
Limited Reviews	*0.16*	*0.12*
In other capacity		
Other services (including certification charges)	0.87	0.65
Reimbursement of expenses	0.08	0.05
	1.28	**0.90**

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Note 33: Tax Expenses

The major components of income tax expense for the period ended 31 March 2022 and 31 March 2021 are:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current income tax:		
Previous Year- Income tax charge	-	(1.68)
Deferred tax:		
Relating to origination and reversal of temporary differences	(1.28)	(43.42)
Income tax expense reported in the statement of profit or loss	**(1.28)**	**(45.10)**

Other Comprehensive Income Section

Deferred tax related to items recognised in OCI during the period:	Year ended 31 March 2022	Year ended 31 March 2021
Re-measurement gain/(losses) on defined benefit plans	0.07	0.05
(Loss)/Gain on equity instrument designated at FVOCI for the period (net)	648.34	(345.51)
Income tax charged to OCI	**648.41**	**(345.46)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

	Year ended 31 March 2022	Year ended 31 March 2021
Accounting profit before tax	(81.90)	(302.84)
Tax at the applicable tax rate of 25.17% (31 March 2021 : 25.17%)	(20.61)	(76.22)
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	19.33	31.12
Tax expense	**(1.28)**	**(45.10)**
Income tax expense recorded in the statement of profit and loss	**(1.28)**	**(45.10)**

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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 31 March 2022	Year Ended 31 March 2021
Re-measurement gain/ (losses) on defined benefit plans	0.27	0.21
Income tax effect	(0.07)	(0.05)
(Loss) on equity instruments designated at FVOCI for the year (net)	3,002.72	(1,333.48)
Income tax impact	(648.34)	345.51
Net Impact	**2,354.58**	(987.81)

Note 35: Loss Per Share

Basic EPS amounts are calculated by dividing the (loss)/profit for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period.

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 period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
(Loss)/Profit attributable to equity holders for basic and diluted earnings: (A)	**(80.62)**	(257.74)
Weighted average number of equity shares used for computing loss/earning per share (B)	**1,40,66,69,470**	1,38,58,66,435
Weighted average number of equity shares adjusted for diluted EPS (C)	**1,40,66,69,470**	1,38,58,66,435
[Face value of Rs. 10/- each]		
Basic Loss per share (A/B)	***(0.57)***	*(1.86)*
Diluted Loss per share (A/C)	**(0.57)**	(1.86)

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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.	Number of Significant Counterparties	As at 31 March 2022		As at 31 March 2021	
		Amount in (Rs. in Crore)	% of Total Liabilities*	Amount in (Rs. in Crore)	% of Total Liabilities*
1	5	3300.00	39.05%	3000.00	41.78%
2	1	50.00	0.59%	-	-

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 31 March 2022		As at 31 March 2021	
	Amount* (Rs. in Crore)	% of Total Borrowings	Amount* (Rs. in Crore)	% of Total Borrowings
1	3300.00	98.51%	3000.00	100%
2	50.00	1.49%	-	-

*Excluding accrued interest and adjustment of EIR

d. Funding concentration based on significant instrument/product:

Sr No.	Name of the instrument/product	As at 31 March 2022		As at 31 March 2021	
		Amount (Rs. in Crore)	% of Total Liabilities	Amount (Rs. in Crore)	% of Total Liabilities
1	Non- Convertible Bonds	3,300.00	39.05%	3000.00	41.78%
2	Working Capital Loan	50.00	0.59%	-	-

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(All amount in Rupees crores unless stated otherwise)

e. Stock Ratios:

Sr. No.	Particulars	As at 31 March 2022	As at 31 March 2021
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	47.48%	2.43%
4	Other Short-Term Liabilities, if any, as a % of Total Liabilities*	6.56%	0.33%
5	Other Short-Term Liabilities, if any, as a % of Total Assets	6.56%	0.33%

*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 25 August 2016 and last amended on 05 October 2021 and guidelines on Liquidity Risk Management Framework, the Board have constituted Asset Liability Management Committee (ALCO) & Risk Management Committee in its meeting held on 25 June 2020, Further, the framework on Liquidity Risk Management have also been approved by the Board in its meeting held on 21 August 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 31 March 2022		As at 31 March 2021	
		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	3,584.25	-	3,060.43	-
	(g) Working Capital Loan: Secured	50.00	-	-	-

Sr. No.	Particulars	Amount Outstanding As at 31 March 2022	Amount Outstanding As at 31 March 2021
	Assets Side:		
2.	**Break-up of Loans and Advances (net of provisions): (Refer note 10)**		
	(a) Secured	-	-
	(a) Unsecured	543.16*	436.00
	Total	**543.16**	**436.00**

*Provision on standard asset @0.40% is not adjusted here.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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GMR AIRPORTS LIMITED

(All amount in Rupees crores unless stated otherwise)

Sr. No.	Particulars	As at 31 March 2022	As at 31 March 2021
	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	-	158.79
	(iv) Government Securities	-	-
	(v) Commercial Papers	-	-
	2. Unquoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Commercial Papers	-	-
	Long Term Investment:		
	1. Quoted:		
	(i) Shares: (a) Equity	22,878.88	19,660.72
	(b) Preference	-	-
	(ii) Debentures and Bonds (Optionally Convertible Debentures)	2,450.56	2,168.65
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Private Equity Fund	-	-

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GMR AIRPORTS LIMITED

(All amount in Rupees crores unless stated otherwise)

Sr. No.	Particulars	Amount Outstanding As at 31 March 2022		Amount Outstanding As at 31 March 2021	
		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	-	543.16	-	436.00
	(c) Other related parties	-	-	-	-
	(d) Other than related parties	-	-	-	-
	Total	-	**543.16**	-	**436.00**

Sr. No.	*Category*	As at 31 March 2022		As at 31 March 2021	
		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 and Debentures)	24,259.63	5,649.54	20,829.97	4,901.02
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties (Investment in Equity)	1,069.81	95.23	999.40	330.52
	(d)Other than Related Parties				
	-Investment in Mutual funds and Commercial Papers	-	-	158.79	157.38
	Total	**25,329.44**	**5,744.77**	**21,988.16**	**5,388.92**

*Represents historical cost at which investments were initially made.

Sr. No.	Particulars	Amount Outstanding As at 31 March 2022		Amount Outstanding As at 31 March 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 and Annexure IV:

i) The Company has not declared any dividend during the year ended 31 March 2022 (31 March 2021: Nil).
ii) There are no securities pledged against loan given to group companies as at 31 March 2022 (31 March 2021: Nil)
iii) There are no proposed promoter/director/shareholders as at 31 March 2022.

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(iv) Components of Adjusted Net Worth (ANW) and Other Related Information

Sr. No	Particulars	As at 31 March 2022	As at 31 March 2021***
1	Adjusted Net Worth as a percentage of risk weighted asset (A/B)	32.90 %	38.18 %
2	Adjusted Net Worth* (A)	2,529.43	2,593.98
3	Risk weighted Asset** (B)	7,687.82	6,794.26
4	Unrealised appreciation in the Book Value of Quoted Investments	-	-
5	Diminution in the aggregate Book Value of Quoted Investments	-	-
6	Leverage Ratio	2.11	1.67

*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 period figure of deferred tax asset adjusted to align with computation of financial year 2021-2022.

(v) There have been no investments made in other CICs by the Company as at 31 March 2022 (31 March 2021: Nil).

(vi) Off Balance Sheet Exposure

Sr. No.	Particulars	As at 31 March 2022	As at 31 March 2021
1	Off balance sheet exposure (Rs. crores)	1,123.12	758.51
2	Financial Guarantee as a % of total off- balance sheet exposure	14.05 %	60.45 %
3	Non-Financial Guarantee as a % of total off- balance sheet exposure	85.95 %	39.55 %
4	Off balance sheet exposure to overseas subsidiaries (Rs. crores)	665.34	347.46
5	Letter of comfort issued to any subsidiary	Yes (Refer note 38 (i) (b)- vi, vii & viii	Yes (Refer note 38 (i) (b)- vi, vii & viii

(vii) Investments:

Sr. No.	Particulars	As at 31 March 2022	As at 31 March 2021
1.	**Value of Investments**		
	i) Gross Value of Investment	**25,329.44**	**21,988.16**
	(a) In India	22,655.17	19,589.11
	(b) Outside India	2,674.27	2,399.05
	ii) Provisions for Depreciation	-	-
	(a) In India	-	-
	(b) Outside India	-	-
	iii) Net Value of Investment	**25,329.44**	**21,988.16**
	(a) In India	22,655.17	19,589.11
	(b) Outside India	2,674.27	2,399.05
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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(viii) Asset Liability Management (ALM) - Maturity pattern of Assets and Liabilities:

As at 31 March 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	-	-	-	-	-	-	-	-	-	-	-

As at 31 March 2021											
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)	-	200.00	-	-	-	-	-	-	236.00	-	**436.00**
Investment	-	-	-	-	-	-	-	158.79	-	21,829.37	**21,988.16**
Borrowings	-	-	-	-	14.62	-	-	3,045.81	-	-	**3060.43**
Foreign *currency assets*	-	-	-	-	-	-	-	-	-	-	-
Foreign currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

(ix) Business Ratios

Sr No.	**Particulars**	**For the Year ended 31 March 2022**	**For the Year ended 31 March 2021**
1	Return on Equity (RoE)* # &	(0.03)	(0.11)
2	Return on Assets (RoA)* # $	(0.01)	(0.04)
3	Net Profit per employee (Rs. crores)	(0.94)	(3.14)

* 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.

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(x) Break-up of Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account:

Sr. No	Particulars	Year Ended *31 March 2022*	Year Ended *31 March 2021*
1	Provision for depreciation on Investment	-	-
2	Provision towards NPA	-	-
3	Provision made towards Income tax*	-	-
4	Provision for doubtful debts and loans	-	2.35
5	Bad debts written off	0.25	-
6	Provision for standard assets	1.51	0.48

*No provision for current Tax made except for deferred tax credit and income tax refund

(xi) Concentration of NPAs

Sr. No	Particular	As at 31 March 2022		As at 31 March 2022	
		Amount (Rs. Crore)	Exposure as a % of total assets	Amount (Rs. Crore)	Exposure as a % of total assets
1	*Total Exposure to top five NPA accounts*	*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 31 March 2022	Total Assets 31 March 2021
GMR Airports (Mauritius) Limited	Not Applicable (100% subsidiary)	Mauritius	0.06	0.06
GMR Airports International B.V	Not Applicable (100% subsidiary)	Netherlands	1,892.13	1,860.74
GMR Airports Netherlands B.V.	Not Applicable (100% subsidiary) (Incorporated during the current year)	Netherlands	-	-
International Airport of Heraklion, Crete, Concession SA	State of Greece and TERNA S.A. (During current year entire share sold)	Greece	-	1,567.44

(xiii) Exposure to Real Estate Sector, both direct and indirect

Sr No.	Particulars	As at 31 March 2022	As at 31 March 2021
1	Direct Exposure - Investment Properties	-	-
2	Indirect Exposure	-	-

(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)

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Maturity analysis of assets and liabilities as required as per Master Direction- Core Investment Companies (Reserve Bank) Directions, 2016

Particulars	As at 31 March 2022			As at 31 March 2021		
	Before 12 Months	After 12 Months	Total	Before 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and cash equivalents	122.03	-	122.03	12.42	-	12.42
Bank balance other than cash and cash equivalents	9.83	-	9.83	98.27	-	98.27
Trade Receivables	*48.94*	-	*48.94*	*50.90*	-	*50.90*
Loans	112.16	431.00	543.16	200.00	236.00	436.00
Investments	-	25,329.44	25,329.44	158.79	21,829.37	21,988.16
Other financial assets	63.42	-	63.42	10.03	5.84	15.87
Non-financial Assets			-			-
Current tax assets (net)	34.10	-	34.10	28.91	-	28.91
Deferred tax assets (net)	-	107.17	107.17	-	105.96	105.96
Property, plant and equipment	-	1.42	1.42	0.67	1.04	1.71
Right of Use-Assets	-	*0.91*	*0.91*	*1.05*	*0.92*	*1.97*
Capital work in progress	-	.61	0.61	-	-	-
Other non- financial assets	28.49	25.80	54.29	31.99	-	31.99
Total Assets	**418.97**	**25,896.35**	**26,315.32**	**593.03**	**22,179.13**	**22,772.16**
Liabilities						
Financial Liabilities						
Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	3.76	-	3.76	2.78	-	2.78
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	47.06	-	47.06	39.23	-	39.23
Debt Securities	1,528.34	2,105.91	3,634.25	14.62	3,045.81	3,060.43
Lease Liabilities	1.06	-	1.06	1.20	0.88	2.08
Other financial liabilities	99.03	349.73	448.76	1.93	442.86	444.79
Non Financials Liabilities						
Provisions	2.39	20.93	23.32	2.47	17.53	20.00
Deferred tax liabilities (net)	-	4,247.55	4,247.55	-	3,599.21	3,599.21
Other Non-financial Liabilities	44.04	-	44.04	12.07	-	12.07
Total Liabilities	**1,725.68**	**6,724.12**	**8,449.80**	**74.30**	**7,106.29**	**7,180.59**
Net	**(1,306.71)**	**19,172.23**	**17,865.52**	**518.73**	**15,072.84**	**15,591.57**

The Company's net working capital situation as on 31 March 2022 is Rs. (1,306.72) crores [31 March 2021: (518.73) Crore].

Detail of audit qualification and impact: 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. 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. 1,113.14 crores (31 March 2021: Rs. 1,271.34 crores), and 'Other financial liabilities' would have been higher by Rs. 1,113.14 crores as at 31 March 2022 (31March 2021: Rs. 1,271.34 crores).

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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 20 February 2020 between the Company, Aéroports de Paris S.A. ('ADP'), GMR Infrastructure Limited ('GIL'), and GMR Infra Services Limited ('GISL'). These CCPS are convertible into equity shares no later than 15 November 2024 in accordance with terms of SHA.
Further, during the previous year 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 amended Shareholders agreement ('Amended SHA') dated 7 July 2020. The equity investments made by ADP in GAL pursuant to this SHA have all been intimated to and taken on record by RBI.

Bonus CCPS Series B, C and D are convertible into such number of equity shares depending on GAL achieving consolidated target EBIDTA for financial year ended 31 March 2022, 31 March 2023, and 31 March 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.1,113.14 crores 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.

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GMR AIRPORTS LIMITED

(All amount in Rupees crores unless stated otherwise)

37. Retirement and other employee benefits

Employee benefits

i) Defined Contribution Plan

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Benefits (contribution to):		
Employer's contribution to Provident & Other fund	0.23	0.53
Employer's contribution to Superannuation fund	1.31	1.20

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 balance sheet for defined benefit plans/obligations:*

Net employee benefit expense (recognized in Employee Cost) for the year ended 31 March 2022:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current Service Cost	0.40	0.38
Interest Cost	0.09	0.08
Past Service Cost	-	-
Net benefit expense	0.49	0.46

Amount recognised in Other Comprehensive Income (OCI) for the year ended 31 March 2022

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial loss due to DBO experience (A)	(0.14)	(0.22)
Actuarial (gain)/loss due to DBO financial assumption changes (B)	(0.09)	0.00
Actuarial (gain)/loss arising during the year (C = A + B)	(0.23)	(0.22)
Return on plan assets (greater)/less than discount rate (D)	(0.04)	0.01
Actuarial (gain)/loss recognized in OCI (E= C + D)	(0.27)	(0.21)

Balance Sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	(5.11)	(4.74)
Fair value of plan assets	3.75	3.36
Benefit liability	(1.36)	(1.38)

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

Particulars	As at 31 March 2022	As at 31 March 2021
Opening defined benefit obligation	4.74	4.39
Interest cost	0.32	0.29
Current service cost	0.40	0.38
Past service cost	-	-
Acquisition cost	(0.05)	0.02
Benefits paid (including transfer)	(0.07)	(0.12)
Actuarial losses/(gain) on obligation	(0.23)	(0.22)
Closing defined benefit obligation	5.11	4.74

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

Particulars	As at 31 March 2022	As at 31 March 2021
Opening fair value of plan assets	3.36	3.26
Acquisition adjustment	0.14	0.00
Contributions by employer	0.05	0.01
Benefits paid (including transfer)	(0.07)	(0.12)
Interest income on plan assets	0.23	0.22
Return on plan assets greater/(lesser) than discount rate	0.04	(0.01)
Closing fair value of plan assets	3.75	3.36

The Company has contributed Rs. 0.02 crore to gratuity fund during the year ended on 31 March 2022 (31 March 2021: Rs. 0.01 crore)

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

Particulars	As at 31 March 2022	As at 31 March 2021
	(%)	(%)
Investments with Insurer Managed Funds	100%	100%

Expected benefit payment for the year ended;

Particulars	Amount
31 March 2023	0.97
31 March 2024	0.67
31 March 2025	0.58
31 March 2026	0.31
31 March 2027	0.58
31 March 2028 to 31 March 2032	*3.06*

Experience adjustments for the current and previous four years are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Defined benefit obligation	(5.11)	(4.74)	(4.39)	(3.75)	(4.36)
Plan assets	3.75	3.36	3.26	3.29	3.55
Funded status	(1.36)	(1.38)	(1.13)	(0.46)	(0.81)
Experience (gain) / loss adjustment on plan liabilities	(0.14)	(0.22)	1.65	0.60	(0.08)
Experience (gain) / loss adjustment on plan assets	(0.00)	(0.01)	1.42	0.05	0.01
Actuarial loss due to change in financial assumptions	(0.08)	-	-	-	0.12

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(All amount in Rupees crores unless stated otherwise)

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate (in %)	7.10%	6.80%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.30%	8.00%
Attrition rate (in %)	5.00%	5.00%

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

Assumptions	As at 31 March 2022	As at 31 March 2021
	Discount rate	
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	(0.27)	(0.27)
Impact on defined benefit obligation due to decrease	0.30	0.31

Assumptions	As at 31 March 2022	As at 31 March 2021
	Future Salary Increase	
Sensitivity Level	**1%**	**1%**
Impact on defined benefit obligation due to increase	0.16	0.19
Impact on defined benefit obligation due to decrease	(0.17)	(0.19)

Assumptions	As at 31 March 2022	As at 31 March 2021
	Attrition rate	
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation due to increase	**0.05**	0.04
Impact on defined benefit obligation due to decrease	**(0.05)**	(0.04)

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, 2021:10 years).

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38. Commitments and Contingencies

(i) Capital and Other Commitments:

(a) Capital commitments outstanding as at 31 March 2022 is Rs. 1.16 crores (31 March 2021: Nil).

(b) Other commitments

i. Bank fixed deposits of Rs. 9.66 crores (31 March 2021: Rs. 4.91 crores) have been pledged as cash margin with IDFC Bank. During the year ended 31 March 2021, the company provided pledge against fixed deposits of Rs. 6.36 crores due to additional performance and bid security provided for GMR Goa International Airport Limited (GGIAL) Cargo Bid Security and GGIAL Non-Aero, ESR GMR Logistics Park Private Limited (EGLPPL) Performance bank guarantee, GLPPL Advance Bank Guarantee, Midan Airport SBLC, DIAL, GMR Visakhapatnam International Airport Limited for Cargo and GGIAL Cargo and DIAM BME.

During the year ended 31 March 2022, pledge against Bank FD of Rs. 1.61 crores has been released subsequent to release of guarantee in respect of GGIAL Cargo Bid Bond and Medan SBLC.

ii. Bank Fixed deposits of Rs. 91.06 crores have been pledged as cash margin with HSBC bank during the year ended *31 March 2021 against counter indemnity of Euro 10.53 million (100% cash margin).*

Margin Money of 91.06 crores has been released in the month of March 2022 post cancellation of counter indemnity of Euro 10.53 million.

iii. As on 31 March 2022, there is no surveillance fee payable by company to CARE However, company is required to pay Rs. 0.43 crores plus taxes to CARE as annual surveillance fee for FY 2022-23 which shall be due in the month of November 22 and February 2023.

As at 31 March 2021, the Company was required to pay Rs. 0.38 crores plus taxes to CARE as annual surveillance fee each year (31 March 2020: Rs 0.26 crore) for its rating in relation to Bond issue.

iv. 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 deposit from concessioners and the Company is committed to provide support in case of any shortfall in receipt of deposits. As on 31 March 2022, Company has infused equity of Rs. 600.50 crore.

b) Company undertakes to meet any shortfall in debt servicing up to 2 years of the actual Commencement of Development ('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. As at 31 March 2022, Development has not yet been completed.*

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. Subordinate debt should carry ROI which shall be lower than the prevailing ROI for the term loan.

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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.

v. 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.

vi. 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.

vii. GAL and 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 GISPL and GIL, for GAL as Sponsor, and for GAIBV as Sponsor and Assignor and Share Security Grantor.

(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 (31 March 2021: Rs. 300.00 Crores) in respect of Delhi International Airport Limited (formerly known as Delhi International Airport Private Limited).

b)

- The Company has given Performance Bond Security in favour of Andhra Pradesh Airports Development Corporation Limited of Rs. 46.00 crore (31 March 2021: 46.00 crore) to Meet concession requirement for Bhogapuram Airport.

- 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 (31 March 2021: 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 (31 March 2021: 3.00 crore) in favour of Kannur International Airport Limited (Authority) for commencement of operations as per provisions mentioned in tripartite agreement.

- During the previous year ended 31 March 2021, the Company has given counter indemnity in the form of Bank Guarantee of Euro 10.53 Million 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

  Counter Guarantee of Euro 10.53 Million has been released by bank in the month of March'2022 post receipt of discharge request by Beneficiary Authority.

- *During the year ended 31 March 2022, the Company has given bid security of Rs. 0.60 crore in favour of* GMR Goa International Airport Limited (GGIAL) for bidding of cargo terminal facilities and services for MOPA Airport. The abovementioned bid security has been expired on 15 December 2021 and cancelled by the bank in the month of January 2022 post receipt of discharge request from GGIAL (Beneficiary) by bank.).

- During the year ended 31 March 2022, the Company has given performance bank guarantee of Rs. 8.55 crores in favour of ESR GMR Logistics Park Private Limited (EGLPPL) as part of design and build contract awarded to the company (GAL) by GLPPL.

- During the year ended 31 March 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 awarded to company (GAL) by GLPPL.

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- During the year ended 31 March 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 year ended 31 March 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 31 March 2022, 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 10.00 crores.

- During the year ended 31 March 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 31 March 2021, the Company has given Standby Letter of Credit (SBLC) of 25.00 Billion Indonesian Rupiah issued by JP Morgan Chase Bank NA , Jakarta, Indonesia in favour of PT Angkasa Pura II (Authority) in form of Bid security for bidding of Kualanamu International airport Project. Further, said SBLC is backed by a counter guarantee of USD 2.215 Mn issued by IDFC First bank in favour of JPM chase Bank NA

  During the year ended 31 March 2022, SBLC is cancelled by bank post receipt of discharge request from Beneficiary Authority and company.

- During the year ended 31 March 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 31 March 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) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28 February 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.

d) The following long term investments have been pledged by the Company towards borrowing of the Group Companies:

Company Name	As at 31 March 2022		As at 31 March 2021	
	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	306,255,000	306.25	18,38,55,000	183.86
Delhi Airport Parking Services Private Limited	39,49,497	24.22	55,78,297	34.21

Income tax matters

a) 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 in ITAT against said order which has been allowed in the favour of the Company during the previous financial year and the Company has received the refund of Rs. 2.71 crores. The Company has filed an appeal before CIT(A) against order giving effect to ITAT order under section 254 for incorrect calculation of disallowance under section 14A and short grant of refund and interest.

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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 12 July 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 assessment order.

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.

Other Matters

a) During the previous year, 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 13 January 2021 and the Order is yet to be passed by the adjudicating authority.

b) During the previous year, 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 15 March 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 5 February 2021 and 5 April 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 21 October 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 17 November 2021, with the Assistant Commissioner and no further communication has been received in the matter by the Company from the authority.

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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(All amount in Rupees crores unless stated otherwise)

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 Infrastructure Limited (GIL)
Subsidiaries and step-down subsidiaries	Delhi International Airport Limited Delhi Aerotropolis Private Limited[1&11] GMR Airport Developers Limited GADL (Mauritius) Limited[2&13] GMR Airports (Mauritius) Ltd.[24] GMR Goa International Airport Limited GMR Hyderabad International Airport Limited GMR Aero Technic Limited[3] GMR Air Cargo and Aerospace Engineering Private Limited[3] GMR Hospitality and Retail Limited (formerly known as GMR Hotels And Resorts Limited)[3] GMR Hyderabad Aerotropolis Limited[3&16] GMR Hyderabad Airport Power Distribution Limited[3 & 12] GMR Hyderabad Aviation SEZ Limited[3] GMR Airports International B.V Delhi Airport Parking Services Private Limited [1&6] GMR Airports (Singapore) Pte Limited [5] (Incorporated on 24 July 2019.) GMR Nagpur International Airport Limited GMR Kannur Duty Free Services Limited GMR Viskhapatnam International Airport Limited (became *subsidiary w.e.f. 19 May 2020)* GMR Airport Greece Single Member SA[5] GMR Hyderabad Airport Assets Limited (became subsidiary w.e.f. 25 November 2020)[3&16] GMR Airports Netherlands B.V.[22]
Joint Venture Company	International Airport Of Heraklion, Crete, Concession SA[5&25] Delhi Duty Free Services Private Limited[1&7] GMR Megawide Cebu Airport Corporation[5] Delhi Aviation Fuel Facility Pvt. Ltd.[1] Laqshya Hyderabad Airport Media Pvt. Ltd.[3] Delhi Aviation Services Private Limited[1] GMR Bajoli Holi Hydropower private Limited[1] Mactan Travel Retail Group Corporation[8&9] SSP Mactan Cebu Corporation[8&9] ESR GMR Logistics Park Private Limited[23] GMR Megawide Construction JV
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]
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 Private Ltd. GMR Aero-Structure Services Limited GMR Infra Developers Limited GMR Business Process and Services Private Limited

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(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)[19] Mr. R.S.S.L.N. Bhaskarudu (Independent Director)[19] Mrs. Siva Kameswari Vissa ((Independent Director) Mr. G.R.K Babu (Chief Financial officer) Mrs. Deepanjali Gulati (Company Secretary)[14] Mr. Saurabh Jain (Company Secretary)[15] Mr. K. Narayana Rao (Director) [18] Mr. Gratien Geoges Lucien Maire (Director) [4] Mr. Olivier Pierre Guichard (Director) [4] Mr. Augustin de Romanet de Beaune (Non-Executive Director)[10] Mr. Philippe Pascal (Non-Executive Director)[10] Mr. Xavier Hurstel (Non-Executive Director)[10] Mr. Fernando Echegaray Del Pozo (Non-Executive Director)[17] Mr. Subba Rao Amarthaluru (Independent Director)[19] Mr. Sushil Kumar Dudeja (Company Secretary)[20] Mr. Alexandre Guillaume Roger Ziegler (Independent Director)[21] Mr. Antoine Roger Bernard Crombez (Executive Director and Deputy CEO)[21]

1. Step down subsidiary/joint venture/associate of Delhi International Airport Limited
2. Step down subsidiary of GMR Airport Developers Limited
3. Step down subsidiary/joint venture of GMR Hyderabad International Airport Limited
4. Mr. Gratien Geoges Lucien Maire and Mr. Olivier Pierre Guichard has been resigned from directorship w.e.f 24 February 2021.
5. Step down subsidiary/joint venture of GMR Airports International B.V.
6. GMR Airports Limited holds 40.1% shares
7. GMR Airports Limited holds 17.03% shares
8. Step down joint venture of GMR Megawide Cebu Airport Corporation
9. *GMR Airports International B.V holds 8.34% shares*
10. Mr. Augustin de Romanet de Beanue, Mr. Philippe Pascal and Mr. Xavier Hurstel has been appointed as director w.e.f 05 February 2021.
11. An application was made on 11 August 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 09 December 2021. Accordingly, company name is strike off w.e.f. 09 December 2021.
12. Dissolution of GMR Hyderabad Airport Power Distribution limited, w.e.f 13 March 2021, consequent to striking off of the Companies name by ROC – Telangana.
13. Ceased to be subsidiary of GAL w.e.f 25 December 2020, pursuant to dissolution order approved by the Mauritius Government through its publication in its official Gazette under General Notice no:72 of 2021.
14. Mrs. Deepanjali Gulati has resigned w.e.f 31 July 2020.
15. Mr. Saurabh Jain has been appointed as company secretary w.e.f 01 August 2020 and has resigned w.e.f 26 February 2021.

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16. The Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad (Regional Director), vide its Confirmation Order dated 18 June 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 01 April 2021
17. Mr. Fernando Echegaray Del Pozo has been appointed as non-executive director w.e.f 28 May 2021
18. Mr. K. Narayana Rao has been resigned from directorship w.e.f 25 August 2021.
19. Mr. R.S.S.L.N. Bhaskarudu & Mr. N.C. Sarabeswaran ceased to be director w.e.f 18 September 2021 and Mr. Subba Rao Amarthaluru has been appointed as Independent director (Non-executive) w.e.f 19 September 2021
20. Mr. Sushil Kumar Dudeja has been appointed as company secretory w.e.f 25 August 2021.
21. 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. 03 November 2021.
22. Incorporated on 17 December 2021 and 100% subsidiary of GAIBV.
23. GMR Hyderabad Aerotropolis Limited holds 30% shareholding.
24. During the year the Company has filed for winding up.
25. During the year, the Company has sold its entire shareholding to GMR Airport Greece Single Member S.A.

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GMR AIRPORTS LIMITED

GMR Airports Limited

CIN: U65999HR1992PLC101718

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amount in Rupees crores unless stated otherwise)

Details of transactions existing with related parties during the year ended 31 March 2022 along with balances as at year end:

A. Transactions during the year	**Year ended *31 March 2022***	**Year ended *31 March 2021***
Interest Income		
GMR Infrastructure Limited	**2.05**	25.39
GMR Airports International BV	**198.08**	183.53
GMR Aerostructure Service Limited	**21.60**	4.43
Kakinada Sez Limited	**-**	25.52
GMR Power And Urban Infra Limited	**53.62**	-
Income from Aviation academy		
GMR Hyderabad International Airport Limited	**0.12**	0.58
GMR Airport Developers Limited	**0.04**	-
Delhi International Airport Limited	**0.49**	0.36
GMR Air Cargo and Aerospace Engineering Private Limited	**0.46**	-
Celebi Delhi Cargo Terminal Management India Private Limited	**0.05**	-
Dividend Income		
GMR Airport Developers Limited	**10.20**	10.20
Delhi Duty Free Services Private Limited	**8.17**	-
Consultancy Income		
GMR Hospitality and Retail Limited	**2.28**	3.51
GMR Air Cargo and Aerospace Engineering Private Limited	**7.31**	6.63
Delhi Airport Parking Services Private Ltd	**7.26**	6.60
Delhi Duty Free Services Private Limited	**10.00**	-
TIM Delhi Airport Adv Pvt Ltd.	**9.37**	2.70
GMR Hyderabad Aviation SEZ Limited	**1.65**	-
GMR Airport Developers Limited	**-**	5.00
GMR Kannur Duty Free Services Limited	**0.28**	-
Other Income		
GMR Airport Developers Limited (Financial Guarantee)	**-**	0.07
Grandhi Enterprises Private Limited (Security Deposit)	**0.01**	0.11
GMR Goa International Airport Limited	**0.07**	-
GMR Goa International Airport Limited (Reversal of Provision created in previous year)	**2.23**	-
GMR Airport Greece Single Member S.A	**1.91**	-

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(All amount in Rupees crores unless stated otherwise)

Details of transactions existing with related parties during the year ended 31 March 2022 along with balances as at year end:

A. Transactions during the year	**Year ended *31 March 2022***	**Year ended *31 March 2021***
Engineering, Procurement and Construction (EPC):		
ESR GMR logistics Park Private Limited	**112.01**	-
Cost Allocation		
GMR Hyderabad International Airport Limited	**19.45**	14.82
Delhi International Airport Limited	**39.84**	35.61
Other expenses		
Rent expenses		
Delhi International Airport Limited	**2.90**	2.37
Grandhi Enterprises Private Limited	**0.83**	1.79
GMR Business Process And Services Private Limited	**0.15**	0.15
GMR Hyderabad Aerotropolis Limited	**0.15**	-
Legal and professional fees		
Raxa Security Services Limited	**2.24**	1.60
GMR Infrastructure Limited	**2.99**	4.18
Logo fees		
GMR Enterprises Private Limited	***1.68***	*1.05*
Travelling and conveyance		
GMR Aviation Private Limited	-	1.04
GMR Hyderabad International Airport Limited	**0.02**	0.02
Delhi International Airport Limited	-	0.01
Training expenses		
Delhi International Airport Limited	**0.11**	-
Raxa Security Services Limited	-	0.00
Electricty and water charges		
Delhi International Airport Limited	**0.00**	0.00
Repair & Maintenance Expenses others		
Delhi International Airport Limited	**0.32**	0.24
Communication Expenses		
Delhi International Airport Limited	-	0.00

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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 31 March 2022 along with balances as at year end:

A. Transactions during the year	Year ended *31 March 2022*	Year ended *31 March 2021*
Interest on Lease Liability		
Delhi International Airport Limited	**0.15**	0.14
Grandhi Enterprises Private Limited	-	0.10
Depreciation (Lease)		
Delhi International Airport Limited	**0.89**	0.86
Grandhi Enterprises Private Limited	**0.14**	1.64
Miscellaneous expenses		
GMR League Games Private Limited	-	0.00
GMR Hospitality and Retail Limted	-	0.15
GMR Goa International Airport Limited	**0.05**	-
GMR Vishakhapatnam International Airport Limited	**0.01**	-
Bid Management fee		
GMR Goa International Airport Limited	**2.00**	0.05
Reimbursement of expenses		
Delhi International Airport Limited	**0.24**	0.16
GMR Infrastructure Limited	-	0.00
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.09
Delhi Duty Free Services Private Limited	-	0.29
Celebi Delhi Cargo Terminal Management India Private Limited	-	0.25
GMR Airports (Singapore) PTE. Limited	**2.77**	-
Recovery of expenses		
GMR Kannur Duty Free Service Limited	**0.03**	-
GMR Visakhapatnam International Airport Limted	**0.97**	0.10
International Airport of Heraklion, Crete, Concession SA	**4.87**	-
GMR Nagpur International Airport Limited	**0.10**	-
Bad debts write off		
GMR Goa International Airport Limited	**0.07**	-
Remuneration to key managerial personnel		
Salary, bonus and contribution to PF		
Mr. Grandhi Kiran Kumar	**5.68**	2.15
Mr. Srinivas Bommidala	**5.38**	2.10
Mr. Indana Prabhakar Rao	**1.47**	0.82
Mr. Antoine Crombez	**2.64**	-

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GMR AIRPORTS LIMITED

GMR Airports Limited		
CIN: U65999HR1992PLC101718		
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022		
(All amount in Rupees crores unless stated otherwise)		
Details of transactions existing with related parties during the year ended 31 March 2022 along with balances as at year end:		
A. Transactions during the year	**Year ended *31 March 2022***	**Year ended *31 March 2021***
Director sitting fees		
Mr. N.C. Sarabeswaran	**0.03**	0.06
Mr. R.S.S.L.N. Bhaskarudu	**0.03**	0.06
Mrs.Siva Kameswari Vissa	**0.05**	0.06
Mr. Grandhi Buchisanyasi Raju	**0.01**	0.02
Mr. Grandhi Mallikarjuna Rao	**0.01**	0.02
Mr. Subba Rao Amarthaluru	**0.02**	-
Mr. Alexandre Ziegler	**0.01**	-
Loan given to		
GMR Infrastructure Limited	**100.00**	416.00
Gmr Power & Urban Infra Limited	**230.00**	-
GMR Aeorstructure Service Limited	***165.00***	*220.00*
Loan refunded by:		
GMR Aero-structure Service Limited	**200.00**	-
Kakinada SEZ Limited	-	425.00
GMR Power & Urban Infra Limited	**200.00**	-
GMR Infrastructure Limited	-	200.00
Security Deposit (Given)		
Delhi International Airport Limited	**0.01**	0.01
GMR Goa International Airport Limited	**2.14**	-
Prepaid Expenses		
GMR Goa International Airport Limited	**12.72**	-
Unearned Revenue		
Delhi Duty Free Services Private Limited	**7.86**	-
Non-current investment in subsidiary company (including issue of shares **against Share Application Money given in previous period)**		
GMR Goa International Airport Limited	**216.00**	189.00
GMR Kannur Duty Free Services Limited	**3.15**	0.99
GMR Visakhapatnam International Airport Limited	**27.25**	4.50
GMR Airports International B.V (Netherland)	**220.13**	-
GMR Airports Netherlands B.V	**0.08**	-
Investment in Share Application Money		
GMR Visakhapatnam International Airport Limited	-	4.50

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GMR AIRPORTS LIMITED

GMR Airports Limited		
CIN: U65999HR1992PLC101718		
Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022		
(All amount in Rupees crores unless stated otherwise)		
Details of transactions existing with related parties during the year ended 31 March 2022 along with balances as at year end:		

A. Transactions during the year	**Year ended *31 March 2022***	**Year ended *31 March 2021***
Non- current investment in joint venture company		
International Airport of Heraklion, Crete, Concession SA	-	14.04
Sale of Non- current investment in joint venture company		
GMR Airport Greece Single Member S.A	**251.17**	-
Issue of B, C & D Bonus CCPS		
GMR Infrastructure Limited	-	259.48
GMR Infra Developer Limited	-	1.38
Provision for doubtful debts (including non-trade receivables)		
Delhi International Airport Limited	-	0.02
GMR Hyderabad International Airport Limited	-	0.00
GMR Infrastructure Limited	-	0.08
GMR Goa International Airport Limited	-	2.23
Provision for doubtful advances		
GMR Infrastructure Limited	**0.40**	-
Gmr Power & Urban Infra Limited	**0.12**	-
GMR Aerostructure Services Limited	**0.66**	0.04
Provision on Optionally Convertible Debentures		
GMR Airports International B.V	**1.13**	0.44
Infusion of Equity (including Security Premium):		
Aeroports de Paris S.A.	-	1,000.00

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GMR AIRPORTS LIMITED

GMR Airports Limited

CIN: U65999HR1992PLC101718

Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amount in Rupees crores unless stated otherwise)

B. Balance outstanding as at year end	As at 31 March 2022 (Rs. crores)	As at 31 March 2021 (Rs. crores)
Investment in subsidiary		
GMR Airport Developers Limited	**503.38**	297.39
GMR Hyderabad International Airport Limited	**8,431.29**	6,809.80
Delhi International Airport Limited	**11,599.45**	10,781.00
GMR Goa International Airport Limited	**750.30**	533.90
GMR Airports (Mauritius) Limited	**0.90**	0.90
Delhi Airport Parking Services Private Limited	**264.07**	223.60
GMR Airports International B.V	**222.73**	8.20
GMR Nagpur International Airport Limited	**0.01**	0.01
GMR Kannur Duty Free Services Limited	**4.54**	1.00
GMR Vishakhapatnam International Airport Limited	**31.30**	4.50
GMR Airports Netherlands B.V	**0.08**	-
Investment on fair valuation of Financial Guarantee		
GMR Airport Developers Limited	**1.02**	1.02
Investment in joint venture company		
International Airport of Heraklion, Crete, Concession SA	-	221.30
Delhi Duty Free Services Private Limited	**1,069.81**	778.10
Investment in Share Application Money		
GMR Vishakhapatnam International Airport Limited	-	4.50
GMR Kannur Duty Free Service Limited	-	-
Trade receivables		
GMR Hospitality and Retail Limited	-	1.03
GMR Air Cargo and Aerospace Engineering Private Limited	**1.26**	0.67
Delhi Airport Parking Services Private Limited	**2.14**	1.95
GMR Hyderabad International Airport Limited	**0.13**	0.19
Delhi International Airport Limited	**0.23**	0.60
Tim Delhi Airport Advertising Private Limited	-	3.13
ESR GMR Logistics Park Private Limited	**20.93**	-
GMR Aerostructure Services Limited	-	0.13
Celebi Delhi Cargo Terminal Management India Private Limited	**0.02**	-
GMR Airport Developers Limited	**0.00**	-
Delhi Duty Free Services Private Limited	**4.43**	-
Retention money receivable- Engineering, Procurement and Construction (EPC)		
ESR GMR Logistics Park Private Limited	**3.67**	-

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GMR Airports Limited		
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Notes forming part of the Standalone Financial Statements for the year ended 31 March 2022		
(All amount in Rupees crores unless stated otherwise)		
B. Balance outstanding as at year end	**As at 31 March 2022 (Rs. crores)**	**As at 31 March 2021 (Rs. crores)**
Provision for doubtful debts- Trade Receivables		
Delhi International Airport Limited	-	0.02
GMR Hyderabad International Airport Limited	-	0.00
Non-Trade Receivables		
GMR Infrastructure Limited	-	0.80
Delhi International Airport Limited	**9.44**	0.00
GMR Goa International Airport Limited	-	2.23
GMR Hyderabad International Airport Limited	**4.13**	-
Provision for doubtful debts- Non- Trade Receivables		
GMR Infrastructure Limited	-	0.08
GMR Goa International Airport Limited	-	2.23
Delhi International Airport Limited	-	0.00
Other Recoverable		
Delhi International Airport Limited	**0.81**	11.03
GMR Hyderabad International Airport Limited	**0.79**	4.20
GMR Kannur Duty Free Services Limited	-	1.87
GMR Nagpur International Airport Limited	**0.12**	0.03
GMR Vishakhapatnam International Airport Limited	**0.87**	0.53
GMR Airport Greece Single Member S.A	**1.91**	-
International Airport of Heraklion, Crete, Concession SA	**3.22**	-
Security Deposit		
Grandhi Enterprises Private Limited	-	1.23
Delhi International Airport Limited	**0.01**	0.01
GMR Goa International Airport Limited	**2.14**	-
Prepaid Expenses		
GMR Goa International Airport Limited	**12.72**	-
Loans (including accrued interest)		
GMR Infrastructure Limited*	**102.05**	216.00
GMR Aerostructure Services Limited	**190.77**	220.00
GMR Power and Urban Infra Li,mited	**250.34**	-
Provision for doubtful advances		
GMR Infrastructure Limited	**0.40**	0.86
GMR Aerostructure Services Limited	**0.74**	0.88
GMR Power and Urban Infra Li,mited	**0.98**	-
Provision on Optionally Convertible Debentures		
GMR Airports International B.V	**9.80**	8.67

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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 31 March 2022		
(All amount in Rupees crores unless stated otherwise)		
B. Balance outstanding as at year end	**As at 31 March 2022 (Rs. crores)**	**As at 31 March 2021 (Rs. crores)**
Unbilled revenue		
GMR Airport Developers Limited	-	5.00
GMR Air Cargo and Aerospace Engineering Private Limited	**0.00**	0.61
ESR GMR Logistics Park Private Limited	**38.68**	-
Tim Delhi Airport Advertising Private Limited	**3.27**	-
GMR Kannur Duty Free Services Limited	**0.28**	
Investment- Optionally convertible debentures (inclding accrued interest)		
GMR Airports International B.V	**2,450.56**	2,168.65
Liability Component of CCPS		
GMR Infrastructure Limited	**440.51**	440.51
GMR Infra Developer Limited	**2.35**	2.35
Trade payables		
GMR Infrastructure Limited	**0.78**	2.18
Raxa Security Services Limited	**1.77**	0.16
Delhi International Airport Limited	**1.25**	0.73
GMR Business Process And Services Private Limited	**0.04**	0.04
GMR Hyderabad International Airport Limited	**0.03**	0.01
GMR Hospitality and Retail Limited	-	0.14
GMR Enterprises Private Limited	**1.68**	1.05
Grandhi Enterprises Private Limited	-	0.14
GMR Corporate Affairs Private Limited	**0.10**	0.10
Travel Food Services (Delhi Terminal 3) Private Limited	-	0.00
GMR Delhi Duty Free Services Limited	-	0.27
GMR Goa International Airport Limited	-	-
GMR Hyderabad Aerotropolis Limited	**0.17**	-
GMR Airports (Singapore) Pte. Limited	**2.77**	-
Advance received from customer		
ESR GMR Logistics Park Private Limited	**8.27**	-
Deferred Revenue		
Delhi Duty Free Services Private Limited	**7.86**	-
Right of Use (Lease Asset)		
Delhi International Airport Limited	**0.89**	1.78
Grandhi Enterprises Private Limited	-	0.14
Lease Liability		
Delhi International Airport Limited	**1.03**	1.88
Grandhi Enterprises Private Limited	-	0.15

* Loan amount of Rs. 246.00 crores given to GIL has been transferred to GPUIL as part of Scheme of agreement (Demerger)

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GMR AIRPORTS LIMITED

(All amount in Rupees crores unless stated otherwise)

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 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: 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) above. 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%	01 March 2006	India
GMR Hyderabad International Airport Limited	Subsidiary	63.00%	17 December 2002	India
Delhi Duty Free Services Private Limited	Joint Venture	17.03% (Directly)	07 July 2009	India
GMR Airport Developers Limited	Subsidiary	100%	13 June 2008	India
GMR Airports (Mauritius) Limited*	Subsidiary	100%	18 January 2013	Mauritius
GMR Goa International Airport Limited	Subsidiary	99.99%	14 October 2016	India
GMR Airports International BV	Subsidiary	100%	28 May 2018	Netherlands
Delhi Airport Parking Services Private Limited	Subsidiary	40.10% (Directly)	11 February 2010	India
International Airport of Heraklion,Crete, Concession SA**	Joint Venture	21.64% (w.e.f. from 6 February 2020)	12 February 2019	Greece
GMR Nagpur International Airport Limited	Subsidiary	100%	22 August 2019	India
GMR Kannur Duty Free Services Limited	Subsidiary	100%	20 November 2019	India
GMR Visakhapatnam International Airport Limited	Subsidiary	100%	19 May 2020	India

* During the year the Company has filed for winding up.

** During the year, the Company has sold its entire shareholding to GMR Airport Greece Single Member S.A.

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GMR AIRPORTS LIMITED

(All amount in Rupees crores unless stated otherwise)

40. Segment Information

The Company is primarily engaged in a single segment i.e. Investment Activities. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment.

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 31 March 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	-	-	-	-	-
Investments in JV and Subsidiaries	-	22,878.88	-	22,878.88	22,878.88
Investment in Optionally Convertible Debentures of 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	-	-	448.76	448.76	448.76
Total	-	-	**4,134.89**	**4,134.89**	**4,134.89**

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GMR AIRPORTS LIMITED

(All amount in Rupees crores unless stated otherwise)

As at 31 March 2021					
Particulars	**FVT statement of P & L**	**FVT other comprehensive income**	***Amortized* Cost**	**Total Carrying Value**	***Total Fair* Value**
Financial Assets					
Cash and cash equivalents	-	-	12.42	12.42	12.42
Bank balance other than cash and cash equivalents	-	-	98.27	98.27	98.27
Trade Receivables	-	-	50.90	50.90	50.90
Loans	-	-	436.00	436.00	436.00
Investments in Mutual Funds	158.79	-	-	158.79	158.79
Investments in JV and Subsidiaries	-	19,660.72	-	19,660.72	19,660.72
Investment in Optionally Convertible Debentures in subsidiary	-	-	2168.65	2168.65	2168.65
Other financial assets	-	-	15.87	15.87	15.87
Total	**158.79**	**19,660.72**	**2,782.11**	**22,601.62**	**22,601.62**
Financial Liabilities					
Trade payables	-	-	42.01	42.01	42.01
Debt Securities	-	-	3,060.43	3,060.43	3,060.43
Lease Liability	-	-	2.08	2.08	2.08
Other financial liabilities	-	-	444.79	444.79	444.79
Total	-	-	**3,549.31**	**3,549.31**	**3,549.31**

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 I to Level 3 as described below:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 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	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2021:

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	**19,660.72**	-	-	19,660.72
Investment in Mutual Fund	**158.79**	158.79	-	-

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 31 March 2022.

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(All amount in Rupees crores unless stated otherwise)

Reconciliation of fair value measurements of unquoted equity share classified as FVTOCI assets:

Particulars	Amounts
As at 1 April 2020	***20,779.15***
Purchases (Investment during the year)	215.05
Re-measurement recognised in OCI	(1,333.48)
As at 31 March 2021	**19,660.72**
Purchases (Investment during the year)	466.61
Divestment during the year (Refer note 55)	(251.17)
Re-measurement recognised in OCI (net of tax)	3,002.72
As at 31 March 2022	**22,878.88**

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 31 March 2022 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)	31 March 2022: 10.5% to 20% 31 March 2021: 10.5% to 22%	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 does not 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 31 March 2022.

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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 31 March 2022 and 31 March 2021:

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 31 March 2022 and 31 March 2021.

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
31 March 2022*		**Amount**
INR	25 bp increase - Decrease in profit	-
INR	25 bp decrease - Increase in profit	-
31 March 2021		
INR	25 bp increase - Decrease in profit	-
INR	25 bp decrease - Increase in profit	-

**As at 31 March 2022 and 31 March 2021 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 31 March 2022	As at 31 March 2021
USD Sensitivity		
INR/USD- Increase by 5%	122.21	108.12
INR/USD- decrease by 5%	(122.21)	(108.12)
EURO Sensitivity		
INR/EUR- Increase by 5%	(0.23)	(0.22)
INR/EUR- decrease by 5%	0.23	0.22
AED Sensitivity		
INR/AED- Increase by 5%	-	(0.04)
INR/AED- decrease by 5%	-	*0.04*
IDR Sensitivity		
INR/IDR- Increase by 5%	(0.00)	-
INR/IDR- decrease by 5%	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 31 March 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	-	99.03	-	349.73	-	448.76
Total	-	**1,677.37**	**0.83**	**2,458.73**	-	**4,136.93**
As at 31 March 2021						
Borrowings*	-	-	43.36	3,045.81	-	3,089.17
Trade payables	-	42.01	-	-	-	42.01
Lease Liabilities		0.52	0.78	1.11	-	2.41
Other financial Liabilities	-	0.69	1.24	442.86	-	444.79
Total	-	**43.22**	**45.38**	**3,489.78**	-	**3,578.38**

*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 31 March 2022	5.00%	-
As at 31 March 2021	5.00%	7.94

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.

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.

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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 years ended 31 March 2022 and 31 March 2021.

Particulars	As at 31 March 2022	As at 31 March 2021
Debt Securities and Borrowings (including current maturities)	3,634.25	3,060.43
Total debts (A)	**3,634.25**	**3,060.43**
Share Capital	1,406.67	1,406.67
Other Equity	16,458.85	14,184.90
Total Equity (B)	**17,865.52**	**15,591.57**
Total equity and total debt (C=A+B)	**21,499.77**	**18,652.00**
Gearing Ratio (%) (A/C)	**16.90%**	**16.41%**

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 years ended 31 March 2022 and 31 March 2021.

45. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	3.76	2.78
Principal amount due to micro and small enterprises	3.76	2.78
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 31 March 2022	Year ended 31 March 2021
Legal and professional fees	41.70	23.31
Bank guarantee charges	9.35	12.03
Training expenses	0.43	1.24
Lease rental	0.23	0.90
Travelling and conveyance	1.13	-
Miscellaneous expenses	1.45	0.30
Total	**54.29**	**37.78**

*The above expenses are before cost allocation/recovery

47. Earnings in foreign currency (accrual basis)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Aviation Academy Income	0.05	-
Interest income on OCD	198.08	183.53
Total	**198.13**	**183.53**

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% (31 March 2021: 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% (31 March 2021: 0.40%) on inter corporate deposits & optionally convertible debenture includes investment in GAIBV.

b. In addition to above; management has also created provision @ 10% on other receivables (31 March 2021: provision @ 10%- 100% on the loan to related party, trade receivables and other receivables), as per the requirement of master directions-core investments companies (reserve bank) Directions.

49. During the year ended 31 March 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 crores as per terms of Shareholders' Agreement ('SHA') dated 20 February 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 15 November 2024 in accordance with terms of SHA.

Further, during the year ended 31 March 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 crores as per terms of the revised Shareholders agreement dated 7 July 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 31 March 2022, 31 March 2023 and 31March 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. 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. 1,113.14 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".

50. 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 20 February 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 upto 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 earnouts, 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 24 February 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 31 March 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 ended 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 31 March 2022	As at 31 March 2021
Trade Payables		
EUR 5,45,133.84 @ 84.22 (31 March 2021: EUR 5,08,161 @ 85.75)	4.59	4.36
USD 8,39,277.89 @ 75.79 (31 March 2021: USD 8,44,834 @ 73.11)	6.36	6.18
AED Nil (31 March 2021: 4,50,000 @ 19.91)	-	0.90
IDR 11,88,00,000 @ 0.005 (31 March 2021: Nil)	0.06	-
OCD (Investment in Optionally Convertible Debentures)		
Principal USD 240,850,000 @ 75.79 (31 March 2021 USD 240,850,000 @ 73.11)	1,825.46	1,760.85
Interest USD 8,24,74,556 @ 75.79 (31 March 2021 USD 55,778,033 @ 73.11)	625.10	407.79

52. During the earlier year, the Company entered into Subscription agreement for 'Optionally Convertible Debenture' ('OCD') *with 'GMR Airport International BV' (on 12 October 2018). As per the subscription agreement, GAL has agreed to subscribe* OCD of maximum aggregate amount upto USD 290 million, in one or more tranches. Face value of each OCD shall be 1000 USD, 0 % OCD. The OCD shall be redeemable along with 9% IRR payable on the maturity date or conversion date along with the investment amount. GAL and GAI BV, both have an option for early redemption of OCD in part or full which can be exercised anytime during the tenure of such instrument by giving 15 days' notice.

Accordingly, the Company has subscribed OCD of USD 240.85 million (INR 1,762.70 crore) [31 March 2021: USD 240.85 million (INR 1,762.70 crore)] and GAL has accounted for interest income of Rs. 599.96 crore (31 March 2021: Rs. 401.88 crore) on OCD, from the date of subscription to 31 March 2022, in the financial results. The foreign exchange gain of Rs. *83.83 crore (31 March 2021: foreign exchange loss of Rs. 73.31 crore) on reinstatement of OCD as at 31 March 2022 has been* charged to statement of profit and loss during the year ended 31 March 2022.

53. a) During the year ended 31 March 2020, the Company raised money by issue of secured redeemable, listed, rated Non-Convertible Bond ('NCBs') amounting to Rs.1,670 crores from Deutsche Bank on private placement basis as follows:

Tranche	Date of disbursement	Board approval date	Amount (Rs. in crore)
I	28 June 2019	14 June 2019	800.00
II	26 September 2019	5 September 2019	325.00
III	26 September 2019	16 September 2019	325.00
IV	30 January 2020	13 December 2019	220.00

The proceeds from these NCBs were to be used primarily for part redemption of existing 'NCDs with Private equity investors (PE)', investment, debt servicing and for other general corporate purposes.

Further, the Company has refinanced above NCBs of Rs. 1,670 Crores (raised during the year ended 31 March 2020 in multiple *tranches) vide Board approval date 9 December 2020 for 36 months i.e. till December 2023.*

Rating of the above mentioned Non-Convertible Bonds of Rs. 1,670 Crores is CARE A-, negative (Single A Minus; Outlook: Negative) assigned by CARE Ratings Limited vide their report dated 01 July 2021.

b) During the year ended 31 March 2021, the Company has raised money by issue of unsecured, redeemable, Listed non-convertible Bonds (NCBs) amounting to Rs. 1,330 crores which were initially subscribed by Deustche Bank (Rs. 665 Crores) and Varde holdings Pte Limited (Rs. 665 Crores) in single tranche vide Board approval date 9 December 2020 for 18 months i.e. till June 2022.

Rating of the above mentioned Non-Convertible Bonds of Rs. 1,330 Crores is CARE A-, negative (Single A Minus; Outlook: Negative) assigned by CARE Ratings Limited vide their report dated 1 July 2021.

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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; and
b. Payment of all (and not less than all) amounts under or in connection with the Existing PE NCDs and making certain payments in connection with the Existing Bonds.

c) During the year ended 31 March 2022, the Company has raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds amounting to Rs. 300 Crores from Desutsche bank vide Board resolution dated 28 May 2021 and circular resolution dated 04 August 2021 for a tenure of 36 months which are repayable on 17 August 2024. Rating of the above mentioned Non-Convertible Bonds of Rs. 300 Crores is CARE A-, negative (Single A Minus; Outlook: Negative) assigned by CARE Ratings Limited vide their report dated 1 July 2021.

The proceeds from these NCBs shall be utilized for equity investment in GGIAL and GVIAL; for undertaking the aeronautical and non-aeronautical facilities and services at the Goa airport, such as cargo terminal, ground handling services, duty free, retail, food, Beverages, lounges, car park and other services business for undertaking the business of car park at GHIAL and such other purpose as agreed with arranger of facility.

d) During year ended 31 March 2022, the Company has drawn working capital loan of Rs. 50.00 Crores sanctioned by IDFC First Bank Limited to meet the working capital requirement of the Company which was fully repaid on 05 April 2022.

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(All amount in Rupees crores unless stated otherwise)

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**
			Amount outstanding as at		**Maximum amount outstanding during the period ended**		**Amount outstanding as at**		
	31 March 2022	**31 March 2021**	**31 March 2022**	**31 March 2021**	**31 March 2022**	**31 March 2021**	**31 March 2022**	**31 March 2021**	
GMR Instructure Limited	Holding Company	Holding Company	100.00	216.00	216.00	416.00	-	-	422.00
GMR Aerostructure Services Limited	Fellow Subsidiary	Fellow Subsidiary	185.00	220.00	220.00	220.00	-	-	NIL
Kakinada SEZ Limited	Fellow Subsidiary	Fellow Subsidiary	-	-	-	427.18	-	-	NIL
GMR Power and Urban Infra Limited	Fellow Subsidiary	Fellow Subsidiary	246.00	-	446.00	-			NIL
GMR Airport Developers Limited	Subsidiary	Subsidiary	-	-	-	-	503.38	297.39	-
GMR Hyderabad International Airport Limited	Subsidiary	Subsidiary	-	-	-	-	8,431.29	6,809.80	-
Delhi International Airport Limited	Subsidiary	Subsidiary	-	-	-	-	11,599.45	10,781.00	-
GMR Goa International Airport Limited	Subsidiary	Subsidiary	-	-	-	-	750.30	533.90	-
GMR Airports (Mauritius) Limited	Subsidiary	Subsidiary	-	-	-	-	0.90	0.90	-
Delhi Airport Parking Services Private Limited	Subsidiary	Subsidiary	-	-	-	-	264.07	223.60	-
GMR Airports International B.V	Subsidiary	Subsidiary	-	-	-	-	222.73	8.20	-
GMR Nagpur International Airport Limited	Subsidiary	Subsidiary	-	-	-	-	0.01	0.01	-
GMR Kannur Duty Free Services Limited	Subsidiary	Subsidiary	-	-	-	-	4.54	1.00	-
GMR Vishakhapatnam International Airport Limited	Subsidiary	Subsidiary	-	-	-	-	31.30	4.50	-
GMR Airports Netherlands B.V	Subsidiary	Subsidiary	-	-	-	-	0.08	-	-
International Airport of Heraklion, Crete, Concession SA	Joint venture	Joint venture	-	-	-	-	-	221.30	-
Delhi Duty Free Services Private Limited	Joint venture	Joint venture	-	-	-	-	1,069.81	778.10	-

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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 Mn out of which company has infused equity of Euro 29.68 Mn. (Rs. 235.29 crores) till 31 March 2022

During the year ended 31 March 2020, the Company has provided Committed Investment letter of guarantee for Euro 42.12 Mn, 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 Compant has infused Euro 1.60 Mn (Rs. 14.03 crores) in the previous year in the month of July 2020 in International Airport of Heraklion, Crete, Concession SA.

During the previous year ended 31 March 2021, the Company has given counter indemnity in the form of Bank Guarantee of Euro 10.53 Mn 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 Mn has been cancelled in the month of March 2022 post release of guarantee by Greek Government in the month of February 2022.

During the year ended 31 March 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.

56. The Company had provided for Current Income Tax liability for the year 2021-22 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.

57. Other Disclosures:

a) Till 31 March 2022, Company has incurred Rs. Nil (31 March 2021: Rs. 26.36 crores) in Connection with the proposed Initial public offer (IPO)/Upcoming fund-raising activities of its equity shares. Considering management have called off the IPO process; Company has expensed off Rs. Nil (Rs. Nil for the year ended 31 March 2021) to the statement of profit and loss and for the remaining balance of Rs Nil (31 March 2021: Rs. 10.46 crores) has been adjusted against the securities premium generated from the fund-raising activity as permitted under section 52 of Companies Act, 2013.

b) *During the year ended 31 March 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 31 March 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 and July 2021 in respect of inspection report for the financial year ended 31 March 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 and same has been accepted by RBI.
During the year ended 31 March 2022, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended 31 March 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.

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(C) 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 3.02 crores (31 March 2021: Rs. 2.41 crores).

Right of Use Assets

Particular	31 March 2022 (Rs in crore)	31 March 2021 (Rs in crore)
Opening right of use assets	**1.97**	**2.69**
Addition during the year	-	2.30
Deletions/adjustment	-	0.87
Depreciation during the year	1.06	2.15
Closing Right of use assets	**0.91**	**1.97**

Lease Liability

Particular	31 March 2022 (Rs in crore)	31 March 2021 (Rs in crore)
Opening Lease liability	**2.08**	**2.81**
Additions	-	2.30
Deletions/Adjustment	-	0.44
Interest for the year	0.16	0.25
Repayment made during the year	1.18	2.84
Closing Lease liability	**1.06**	**2.08**

Maturity profile of Lease Liability

The table below summarises the maturity profile of the Company's financial liabilities based on contractual Undiscounted Payments:

Particulars	Within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease liabilities	1.11	-	-	-	**1.11**

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

Particulars	31 March 2022	31 March 2021
Depreciation/amortisation on right to use asset (net of allocation)	0.92	0.87
Interest on lease liability (net of allocation)	0.16	0.25
Expenses related to short term & low value lease (included under Other expense)	3.02	2.41
Total amount recognised in statement of profit and loss account	**4.10**	**3.53**

d) 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 31 March 2022, 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

e) Net debt reconciliation

Particulars	Changes in liabilities arising from financing activities	
	Year ended 31 March 2022	*Year ended* 31 March 2021
Borrowings		
As at beginning of the year	3,060.43	3,276.86
Cash flows		
Repayment of Non-convertible Debentures	-	(1,306.14)
Proceeds from Non-convertible bonds	350.00	1,330.00
Proceeds from Cash credit and overdraft from banks	-	
Upfront fee on loan processing	*(44.40)*	*(68.95)*
Prepaid Interest	-	-
Finance cost paid	(187.82)	(691.47)
Non-cash changes		
Finance cost	456.04	520.13
Withholding tax		
Interest accrued but not due from bank		
As at end of the year	**3,634.25**	**3,060.43**

58. (a) With the recent and rapid development of the COVID-19 outbreak, many countries have implemented travel restrictions. The Company has majority of its investments in the Airport sector (through investments in subsidiaries/joint ventures) and with respect to COVID 19 impact on the business of these entities, management believes while the COVID 19 may impact the businesses in the short term, it does not anticipate medium to long term risk to the business prospects. Considering the business plans of the investee companies, the management does not foresee any material impact on the fair value at which the *aforementioned investments are carried in the Standalone Financial Statements.*

(b) Further, 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 not considered the Annual Fee payable to AAI for the 3 months period ended 31 March 2022 in the cash flows used for the purposes of estimation of the fair value of investment made by the Company in DIAL and also considered recovery of Rs. 447 crores paid under protest in the subsequent periods. Further, Management of DIAL had entered into an Settlement Agreement with AAI on 25 April 2022 which will govern Interim workable arrangement between parties for payment of MAF

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ii. Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff by Airport Economic Regulatory Authority 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 6 March 2020 has directed Airport Economic Regulatory Authority ('AERA') to reconsider the issue afresh while determining the aeronautical tariff for the third control period commencing from 1 April 2021. In July 2020, the Company has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from 01 April 2021 to 31 March 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. During the current year, AERA vide its order dated 31 August 2021, has issued tariff order for the third control period effective from 01 October 2021, wherein management of GHIAL is of the view that AERA has not considered the outstanding issued of First control period and second control period in determination of the aeronautical revenue for the third control period as directed by TDSAT vide its order dated 06 March 2020. Accordingly, the Company has filed as appeal against the tariff order for the third control period with TDSAT. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and Airports Economic Regulatory Authority of India Act, 2008.

Accordingly, no adjustments to the carrying value of these investments are considered necessary. The impact of the COVID 19 pandemic and ongoing litigations might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to the future economic conditions.

59. The standalone financial results for the year ended 31 March 2022 reflected an excess of current liabilities over current assets of Rs. 1,306.72 crores. The closing current liabilities for the bonds (including accrued interest) is Rs 1,478.35 crores, majority of which are due for redemption in the year ended 31 March 2023. 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 for which an in-principal approval has been obtained from the existing lender. 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 under the going concern basis.

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(All amount in Rupees crores unless stated otherwise)

60. 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 period of				
As at 31 March 2022	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	0.61	-	-	-	**0.61**

CWIP	Amount in CWIP for a period of				
As at 31 March 2021	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	-	-	-	-	-

No project is temporarily suspended.

(ii) Trade Receivables

As at 31 March 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	-	-	-	-	-	-	-
Total Trade receivable	-	**48.94**	-	-	-	-	**48.94**
Unbilled Revenue	-	-	-	-	-	-	**42.23**
Total	-	**48.94**	-	-	-	-	**91.17**
As at 31 March 2021*	**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	-	50.56	-	0.07	0.27	-	**50.90**
ii) Have significant increase in credit risk	-	-	0.04	-	-	-	**0.04**
iii) Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable							
i) Considered Good	-	-	-	-	-	-	-
ii) Have significant increase in credit risk	-	-	-	-	-	-	-
iii) Credit Impaired	-	-					-
Less: Provision for ECL	-	-	(0.04)	-	-	-	(0.04)
Total Trade receivable		**50.56**	-	**0.07**	**0.27**	-	**50.90**
Unbilled Revenue	-	-	-	-	-	-	**5.61**
Total		**50.56**	**0.04**	**0.07**	**0.27**		**56.51**

*Unbilled receivables are shown as part of other financials assets (Refer note 9) not included above.

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GMR AIRPORTS LIMITED

(All amount in Rupees crores unless stated otherwise)

(iii) Trade Payables

As at 31 March 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**

As at 31 March 2021	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	2.78	-	-	-	**2.78**
Total outstanding dues of creditors other than micro enterprises and small enterprises	39.14	-	-	-	**39.14**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	0.09	-	-	-	**0.09**
Total	**42.01**	-	-	-	**42.01**

b) Capital to Risk Weighted Assets Ratio (CRAR):

Sr No.	Items	Year Ended 31 March 2022	Year Ended 31 March 2021
(i)	Capital to risk-weighted assets ratio (CRAR)*	32.90%	38.18%
(ii)	TIER I CRAR*	32.90%	38.18%
(iii)	TIER II CRAR*	32.90%	38.18%
(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 25 August 2016 last updated on 09 November 2017. 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 04 November 2019, the company is not required to maintain Liquidity Coverage Ratio (LCR).

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(c) Nature of Loan wise details:

Type of Borrower	31 March 2022		31 March 2021	
	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)	531.00	100%	436.00	100%
Total	**531.00**		**436.00**	

(d) Promoter shareholding:

Name of promotors	As at 31 March 2022			As at 31 March 2021		
	No. of shares	% of total Shares	% change during the year	No. of shares	% of total Shares	% change during the year
GMR Infrastructure Limited	42,20,00,837	30.00%	(23%)	54,86,01,089	39.00%	(45%)

(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

Date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.					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.				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
S.No.	Name of intermediary and relationship	Loan/ Investment/ Advance	Date	Amount (in Rs. crores)	Name of intermediary and relationship	Loan/ Investment/ Advance	Date	Amount (in Rs. crores)	
1	GMR Airports International B.V.	Equity	17 Jan 2022	176.07	GMR Airports Greece Single Member S.A.	Equity	19 Jan 2022	175.77	NA
2	GMR Airports International B.V.	Equity	20 Jan 2022	44.07	GMR Airports Greece Single Member S.A.	Equity	21 Jan 2022	44.01	NA

K.S. RAO & CO. Chartered Accountants BENGALURU

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(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.

(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) The quarterly return/statements of current assets filed by the Company with banks and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.

(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.

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61. 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 Walker Chandiok & Co. LLP
Chartered Accountants
Firm registration number:
001076N/N500013

Neeraj Sharma
Partner

Membership No.: 502103

Place: New Delhi
Date: 17 May 2022

For K.S. Rao & Co.
Chartered Accountants
Firm Registration number:
003109S

Sudarshana Gupta M S
Partner

Membership no: 223060

Place: New Delhi
Date: 17 May 2022

For and on behalf of the Board of Directors

GBS Raju
Vice Chairman

DIN:- 00061686

Place: Hyderabad
Date: 17 May 2022

Grandhi Kiran Kumar
Joint Managing Director &
Chief Executive Officer
DIN:- 00061669

Place: Dubai
Date: 17 May 2022

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

Place: New Delhi
Date: 17 May 2022

Sushil Kumar Dudeja
Company Secretary
PAN:- ARQPK4912J

Place: New Delhi
Date: 17 May 2022