

INDEPENDENT AUDITORS' REPORT

To,
The Members of
GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED
Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying Financial statements of **GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flow for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the statement of affairs of the Company as at March 31, 2021, and its loss and its cash flow for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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.

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.

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. 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.

Report on other legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:




- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Hyderabad

Date : 12.05.2021

For **S. Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S



(K.SRINIVASA RAO)
P A R T N E R
M.No.201470



Annexure "A" to the Independent Auditor's Report

With reference to the Annexure referred to in paragraph 1 under the heading "Report on other legal & regulatory requirements" of our Report of even date to the members of **GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED.** on the standalone Ind AS financial statements of the Company for the year ended 31st March 2019. We report that

- (i). (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.
- (ii). The company did not hold any physical inventories during the year and therefore had no stocks of finished goods, stores, spare parts and raw materials during / at the end of the year.
- (iii). The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 189 of the Companies act 2013.
- iv). According to the information and explanations given to us Company has not given any Loans, guarantees, security and not made any investments hence the provisions of clause (iv) of the order are not applicable to the company.
- v). The Company has not accepted any deposits from the public covered by the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- vi). As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii). a.) According to the information and explanations given to us and the records of the company examined by us, in our opinion the Company is generally regular in payment of undisputed statutory dues of Income Tax, Service Tax as applicable with appropriate authorities and there are no undisputed amounts payable as at 31st March 2021, which are outstanding for a period of more than six months from the date they become payable.
b) According to the information and explanations given to us and the records of the company examined by us there are no other dues of Income Tax, Value Added Tax, goods and service Tax, Excise Duty, Customs Duty, and Cess which have not been deposited on account of any dispute

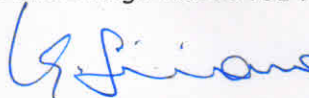


5

- viii). The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Govt. or dues to debenture holders.
- ix). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x). According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- xi). According to the information and explanations given to us and based on our examination of the records of the company, the company has not paid/provided for managerial remuneration. However, the Company is a private limited company accordingly, the provisions of clause (xi) of the order are not applicable.
- xii). In Our Opinion and according to the explanations given to us, the company is not a Nidhi company. Accordingly, provisions of clause (xii) of the order are not applicable.
- xiii). According to the information and explanations given to us the company has not done any transactions with related parties.
- xiv). According to the information and explanations given to us, the company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year.
- xv). The company has not entered into any non-cash transactions with the directors or persons connected with him.
- xvi). The company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

Place : Hyderabad
Date : 12.05.2021

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S


(K.SRINIVASA RAO)
P A R T N E R
M.No.201470



Annexure "B" to the Independent Auditors' Report of even date on the Financial Statements of GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED

Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting 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.

Place : Hyderabad

Date : 12.05.2021

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S


(K.SRINIVASA RAO)
P A R T N E R
M.No.201470



GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED
CIN: U62100TG2005PTC045123
Statement of standalone assets and liabilities as on 31st March 2021

(in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
1 ASSETS		
a) Non-current assets		
Deferred tax assets (net)	83,983	100,177
Financial assets		
Long Term Loans and Advances	-	-
	83,983	100,177
b) Current assets		
Financial assets		
Investments	-	-
Loans and advances	25,295,989	32,920,000
Other Financial Assets	1,801,611	680,989
Cash and cash equivalents	117,255	66,855
Current tax assets (net)	279,734	133,658
	27,494,589	33,801,502
TOTAL ASSETS (a+b)	27,578,572	33,901,678
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	100,000	100,000
Other equity	25,379,072	25,802,338
Total equity	25,479,072	25,902,338
b) Current liabilities		
Other current liabilities	2,099,500	7,999,340
Current tax liabilities (net)	-	-
	2,099,500	7,999,340
TOTAL EQUITY AND LIABILITIES (a+b)	27,578,572	33,901,678

Significant accounting policies and notes to accounts forming an integral part of the financial statements

As per our report of even date attached

For S Venkatadri & Co

Chartered Accountants

Firm Registration No. 004614S

K. Srinivasa Rao

K Srinivasa Rao

Partner

Membership no.:201470

Place : Hyderabad

Date :12th May 2021



For and on behalf of board of directors

Gateways for India Airports Private Limited

**MADDULA
VENKATA
SRINIVAS**

M V Srinivas

Director

DIN:02477894

Place : New Delhi

Date :12th May 2021

**RAVI
MAJETI**

Ravi Majeti

Director

DIN:07106220

Place : New Delhi

Date :12th May 2021

GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED					
Statement of Standalone financial results for the three months and year ended March 31, 2021				Amounts in Rs.	
Sl No	Particulars	Quarter ended			Year Ended
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21
		Note 1	Unaudited	Note 1	Audited
A	Continuing Operations				
1	Revenue				
	a) Revenue from operations				
	b) Other income				
	i) Others	437,191	453,683	536,692	8,292,188
	Total revenue	437,191	453,683	536,692	8,292,188
2	Expenses				
	(a) Other expenses	1,041,765	971,475	11,374	8,688,610
	(b) Finance Cost	982	1,012	7,434	10,650
	Total expenses	1,042,747	972,487	18,808	8,699,260
3	Profit/(loss) from continuing operations before exceptional items and tax expense (1-2)	(605,556)	(518,804)	517,884	(407,072)
4	Exceptional items	-	-	-	-
5	Profit/(loss) from continuing operations before tax expenses (3 ± 4)	(605,556)	(518,804)	517,884	(407,072)
6	Tax expenses of continuing operations				
	(a) Current tax	(39,453)	(140,489)	146,334	-
	(b) Adjustment of tax relating to earlier periods	-	-	75,600	-
	(c) Deferred tax	1,279	8,207	3,894	16,194
7	Profit/(loss) after tax from continuing operations (5 ± 6)	(646,288)	(667,500)	292,056	(423,266)
B	Discontinued Operations				
8	Profit/(loss) from discontinued operations before tax expenses	-	-	-	-
9	Tax expenses of discontinued operations				
10	Profit/(loss) after tax from discontinued operations (8 ± 9)	(646,288)	(667,500)	292,056	(423,266)
11	Profit/(loss) after tax for respective periods (7 + 10)	(646,288)	(667,500)	292,056	(423,266)
12	Other Comprehensive Income				
13	Total other comprehensive income, net of tax for the respective periods	-	-	-	-
14	Total comprehensive income for the respective periods (11 ± 13)	(646,288)	(667,500)	292,056	(423,266)
15	Paid-up equity share capital (face value Rs 10 per share)				
16	Earnings per equity share				
	i) Basic/ Diluted before Exceptional items	(64.63)	(66.75)	29.21	(42.33)
	ii) Basic/ Diluted after Exceptional items	(64.63)	(66.75)	29.21	(42.33)

Note 1 -

The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the first quarter of the relevant financial years.

As per our report of even date attached

For S Venkatadri & Co

Chartered Accountants

Firm Registration No. 004614S

K Srinivasa Rao
K Srinivasa Rao
Partner

Membership no.:201470

Place : Hyderabad

Date :12th May 2021

For and on behalf of board of directors

Gateways for India Airports Private Limited

MADDULA
VENKATA
SRINIVAS

M V Srinivas

Director

DIN:02477894

Place : New Delhi

Date :12th May 2021

RAVI
MAJETI

Ravi Majeti

Director

DIN:07106220

Place : New Delhi

Date :12th May 2021

Gateways for India Airports Private Limited

CIN: U62100TG2005PTC045123

Ind AS Balance sheet as at March 31, 2021

Amount in Rs.

	Particulars	Note No	Ind AS	Ind AS
			March 31, 2021	March 31, 2020
I	ASSETS			
(1)	Non-current assets			
	Deferred tax assets (Net)	3	83,983	100,177
(2)	Current assets			
	(a) Financial assets			
	(i) Other Financial Assets	5	1,801,611	680,989
	(ii) Cash and cash equivalents	6	117,255	66,855
	(b) Short-term loans and advances	7	25,295,989	32,920,000
	(c) Current Tax Assets (Net)	4	279,734	133,658
	Total Assets		27,578,572	33,901,678
II	EQUITY AND LIABILITIES			
(1)	Equity			
	Equity Share capital	8	100,000	100,000
	Other Equity	9	25,379,072	25,802,338
(2)	LIABILITIES			
	Current liabilities			
	Other current liabilities	10	2,099,500	7,999,340
	Total Equity and Liabilities		27,578,572	33,901,678

Significant accounting policies and notes to accounts forming an integral part of the financial statements

As per our report of even date attached

For S Venkatadri & Co

Chartered Accountants

ICAI Firm Registration No.004614S


K Srinivasa Rao
 Partner
 Membership No.: 201470



For and on behalf of board of directors

Gateways for India Airports Private Limited

MADDULA VENKATA SRINIVAS
 M V Srinivas
 Director
 DIN: 02477894

RAVI MAJETI
 Ravi Majeti
 Director
 DIN:07106220

Place : Hyderabad

Date :12th May 2021

Place : New Delhi

Date :12th May 2021

Place : New Delhi

Date :12th May 2021

Gateways for India Airports Private Limited

CIN: U62100TG2005PTC045123

Statement of profit and loss for the period ended March 31, 2021

Amount in Rs.

	Particulars	Note No	Ind AS	Ind AS
			March 31, 2021	March 31, 2020
I	REVENUE			
	Other operating Income	11	8,292,188	2,951,697
	Total Income		8,292,188	2,951,697
II	EXPENSES			
	Finance Cost	12	10,650	14,986
	Other expenses	13	8,688,610	1,837,830
	Total Expenses		8,699,260	1,852,816
III	Profit/(loss) before exceptional items and tax from continuing operations		(407,072)	1,098,881
IV	Exceptional items		-	-
V	Profit/(loss) before and tax from continuing operations		(407,072)	1,098,881
	(1) Current tax		-	273,200
	(2) Adjustment of tax relating to earlier periods		-	75,600
	(3) Deferred tax		16,194	15,576
	Income tax expense		16,194	364,376
	Profit/(loss) for the year from continuing operations		(423,266)	734,505
	Profit for the year		(423,266)	734,505
VI	OTHER COMPREHENSIVE INCOME			
	A. Other comprehensive income to be reclassified to profit or loss		-	-
	B. Other comprehensive income not to be reclassified to profit or loss		-	-
	Other comprehensive income for the year, net of tax		-	-
VII	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(423,266)	734,505
VIII	Earnings per share			
	Basic and diluted		(42.33)	73.45

Significant accounting policies and notes to accounts forming an integral part of the financial statements

As per our report of even date

For S Venkatadri & Co

Chartered Accountants

ICAI Firm Registration No.004614S

K Srinivasa Rao

K Srinivasa Rao

Partner

Membership No.: 201470

Place : Hyderabad

Date :12th May 2021



For and on behalf of board of directors

Gateways for India Airports Private Limited

MADDULA
VENKATA
SRINIVAS

M V Srinivas

Director

DIN: 02477894

Place : New Delhi

Date :12th May 2021

RAVI

MAJETI

Ravi Majeti

Director

DIN:07106220

Place : New Delhi

Date :12th May 2021

GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED
CIN: U62100TG2005PTC045123

Cash flow statement for the year ended March 31, 2021

	March 31, 2021 Rupees	March 31, 2020 Rupees
Cash flow from operating activities		
Profit before tax from continuing operations	(407,072)	1,098,881
Profit before tax from discontinuing operations	-	-
Profit before tax	(407,072)	1,253,492
Interest income on mutual fund	-	(48,122)
Operating profit before working capital changes	(407,072)	(265,148)
Movements in working capital :		
Increase/ (Decrease) in Current liabilities	(146,076)	444,340
Increase/ (decrease) in other current liabilities	(5,899,840)	(47,572)
Decrease / (increase) in other current assets	-	(333,308)
Cash generated from / (used in) operations	(6,452,987)	1,114,219
Direct taxes paid (net of refunds)	-	482,457
Net cash flow from/ (used in) operating activities (A)	(6,452,987)	631,762
Cash flows from investing activities		
Loans and advances given	6,503,389	29,650,000
Purchase of current investments	-	(2,500,000)
Proceeds from sale/maturity of current investments	-	-
Interest received	-	48,122
Net cash flow from/ (used in) investing activities (B)	6,503,389	(721,878)
Cash flows from financing activities		
Interest paid	-	-
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	50,402	(90,116)
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	66,855	156,972
Cash and cash equivalents at the end of the year	117,255	66,855
Components of cash and cash equivalents		
Balance with schedule banks- in current account	117,255	66,855
Total cash and cash equivalents (note 10)	117,255	66,855

Summary of significant accounting policies

2.1

* The company can use utilize these balances only toward settlement of the respective unpaid dividend, unpaid matured deposit

As per our report of even date

For S Venkatadri & Co

Chartered Accountants

ICAI Firm Registration No.004614S

K Srinivasa Rao

K Srinivasa Rao

Partner

Membership No.: 201470

Place : Hyderabad

Date :12th May 2021



For and on behalf of board of directors

Gateways for India Airports Private Limited

MADDULA
VENKATA
SRINIVAS

M V Srinivas

Director

DIN: 02477894

Place : New Delhi

Date : 12th May 2021

RAVI
MAJETI

Ravi Majeti

Director

DIN: 07106220

Place : New Delhi

Date :12th May 2021

Digitally signed by RAVI MAJETI
DN: cn=Ravi, o=Gateways for India Airports Private Limited, email=Ravi.Majeti@gatewaysforindiaairports.com, c=IN
Date: 2021.05.12 12:25:42 +05'30'

Gateways for India Airports Private Limited

CIN: U62100TG2005PTC045123

Notes to the financial statements as at March 31, 2021

1 Corporate information

Gateways for India Airports Private Limited ('GFIAL' or 'the Company') is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is a subsidiary of GMR Infrastructure limited. The Company has been incorporated with the objective of participation in various airport infrastructure related projects. Upon successful award of such bids, separate Special Purpose Vehicles (SPVs) are formed in consortium with other parties for execution of these projects. The expenses incurred by the company towards such projects are charged / recovered from the respective project companies. The registered office of the company is located at 6-3-866/1, G2, Greenlands, Begumpet, Hyderabad 500 016

2 Significant Accounting Policies

1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements from the period ended 31 March 2016 are the first the Company has prepared in accordance with Ind AS.

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

The stand-alone financial statements are presented in Rs.

Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities as non-current.

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

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

2 Fixed Assets

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

3 Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4 Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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



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

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

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

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

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

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

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

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

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

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

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.



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

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

Financial guarantee contracts: Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

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

Offsetting of financial instruments

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

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

5 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.

6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

7 Taxes on income

Current income tax

Tax expense comprises current and deferred 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 (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred tax

Deferred tax is 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:

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

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

- a) 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
- b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

Deferred tax 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

8 Leases

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 remeasurement 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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

9 Corporate Social Responsibility ('CSR') expenditure

There is no CSR expenditure during the year.



Gateways for India Airports Private Limited

CIN: U62100TG2005PTC045123

Notes to the financial statements as at March 31, 2021

Amounts in Rs

Note No	IND AS classification	Ind AS	Ind AS
		March 31, 2021	March 31, 2020
3	Deferred Tax Assets		
	Fixed assets: Impact of difference between tax depreciation and depreciation/	83,983	100,177
	Net deferred tax Assets	83,983	100,177
4	Current Tax Assets (net)		
	Refund Receivable	279,734	133,657
		279,734	133,657
5	Other Current Financial Assets		
	Interest accrued from loan to Group Company	1,801,611	680,989
		1,801,611	680,989
6	Cash and cash equivalents		
	Cash and cash equivalents	-	-
	Balances with banks:		
	- On current accounts	117,255	66,855
		117,255	66,855
7	Short-term Loans and advances		
	Loan to Group Companies - Unsecured loan considered as good	25,295,989	30,420,000
	Balances with statutory/ government authorities	-	2,500,000
		25,295,989	32,920,000
8	Share capital		
	Authorized shares		
	At 1 April 2020		
	50,000 (March 2018: 50,000) Equity Shares of Rs.10 each	50,000	500,000
	Increase/(decrease) during the year	-	-
	At 31st March 2021	50,000	500,000
	Issued, subscribed and fully paid-up shares		
	At 1 April 2020		
	Add: Issued during the year	100,000	100,000
	Less: Forfeited during the year	-	-
	At 31st March 2021	100,000	100,000
	(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
	Equity Shares		
		March 31, 2021	
		Nos	Rupees
	At the beginning of the period	10,000	100,000
	Outstanding at the end of the period	10,000	100,000



(b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

GMR Infrastructure Limited, the immediate holding company
8,649 (March 31, 2021; 8,649) equity shares of `10 each fully paid up

March 31, 2021	March 31, 2020
` Rupees	` Rupees
86,490	86,490

(c) Details of shareholders holding more than 5% shares in the company

Equity shares of `10 each fully paid

GMR Infrastructure Limited, the immediate holding company,
Fraport AG

March 31, 2021	
No. in lakhs	% holding in
8,649	86%
1,351	14%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

9 Other Equity

Surplus in the statement of profit and loss

At 1 April 2020
(Loss)/Profit for the year
At 31st March 2021

25,802,337.61	25,067,833.00
- 423,265.98	734,504.61
25,379,071.63	25,802,337.61

10 Other current liabilities

Non trade payables
TDS Payable
Others

27,625	29,500
136,875	-
1,935,000	7,969,840
2,099,500	7,999,340



Gateways for India Airports Private Limited
CIN: U62100TG2005PTC045123
Notes to the financial statements as at March 31, 2021

11 Other operating income

Profit on Sale of Mutual Funds
Interest Income
Provision write back

March 31, 2021 In Rs.	March 31, 2020 In Rs.
-	48,122
1,947,688	2,903,575
6,344,500	-
8,292,188	2,951,697

12 Finance costs

Bank and other finance charges

March 31, 2021 In Rs.	March 31, 2020 In Rs.
10,650	14,986
10,650	14,986

13 Other expenses

Rates & Taxes
Professional Charges
Professional Tax
Payment to Auditors
Business support services
Interest on Delayed Payment of IT/TDS
Penalty on IT/TDS

March 31, 2021 In Rs.	March 31, 2020 In Rs.
2,505,500	2,000
4,361,800	9,220
10,000	10,000
40,710	34,810
1,770,000	1,770,000
600	6,000
-	5,800
8,688,610	1,837,830

Payment to auditors

As auditor:
Audit Fees
In other capacity:
Other services (certification fees)

March 31, 2021 In Rs.	March 31, 2020 In Rs.
29,500	29,500
11,210	5,310
40,710	34,810



Gateways for India Airports Private Limited

CIN: U62100TG2005PTC045123

Notes to the financial statements as at March 31, 2021

14. Statement of changes in equity

a. Equity share capital:

	No.	Rs.
At 1 April 2020	10,000	100,000
At 31 March 2021	10,000	100,000

b. Other equity

Amount in Rs.

Particulars	Retained earnings	Other Comprehensive Income	Total equity
As at 1 April 2020	25,802,338	-	25,802,338
Profit for the year	(423,266)	-	(423,266)
Additions during the year	-	-	-
As at 31 March 2021	25,379,072	-	25,379,072



Gateways for India Airports Private Limited

CIN: U62100TG2005PTC045123

Notes to the financial statements as at March 31, 2021

15. Other Equity

Particulars	Amount in Rs	
	March 31, 2021	March 31, 2020
Surplus in the statement of profit and loss		
Balance as per last financial statements	25,802,338	25,067,833
Add: Net profit for the year	- 423,266	734,505
Net surplus in the statement of profit and loss	25,379,072	25,802,338
Total reserves and surplus	25,379,072	25,802,338



16. Income tax expenses in the statement of profit and loss consist of the following:

	March 31, 2021	March 31, 2020
Tax expenses		
(a) Current tax	-	273,200
(b) Adjustments of tax relating to earlier periods	-	75,600
(c) MAT credit entitlement	-	-
(d) Deferred tax expense / (credit)	16,194	15,576
Total taxes	16,194	364,376

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	March 31, 2021	March 31, 2020
Profit before tax	407,072	1,098,881
Applicable tax rates in India (% Rate)	25.17	26.00%
Computed tax charge		285,709
<u>Tax effect of income that are not taxable in determining taxable profit:</u>		
a) Notional Interest on Mutual Fund		(3,068)
<u>Depreciation as per Income Tax allowed as expense in determining taxable profit</u>		<u>15,576</u>
<u>Tax effect of expenses that are not deductible in determining taxable profit:</u>		
(a) Adjustments to current tax in respect of prior periods	-	75,600
(b) Deferred tax expense	16,194	15,576
(c) Others	-	-
Tax expense as reported	16,194	364,377

Deferred tax (liability)/ asset comprises mainly of the following:

Particulars	March 31, 2021 Amount (Rs.)	March 31, 2020 Amount (Rs.)
Deferred tax liability :		
Others	-	-
Deferred tax asset :		
Depreciation	83,983	100,177
	83,983	100,177
Net deferred tax assets/(liabilities)	83,983	100,177
Reconciliations of net deferred tax liabilities / (assets)		
Opening balance as at beginning of the year	(100,177)	(115,753)
Tax income/(expense) during the period recognised in profit or loss	16,194	15,576
Tax income/(expense) during the period recognised in OCI		
Closing balance as at March 31, 2021	(83,983)	(100,177)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current Deferred tax asset has not been recognised on unabsorbed losses on the grounds of prudence in view of the management's assessment of future profitability. The Company has recognised deferred tax asset on As the timing differences are originating and reversing within the tax holiday period under the provisions of



Gateways for India Airports Private Limited

CIN: U62100TG2005PTC045123

Notes to the financial statements as at March 31, 2021

17. Earnings Per Share (EPS)

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

Particulars	Amounts in Rs.	
	March 31, 2021	March 31, 2020
Profit attributable to equity holders of the parent	-423,266	734,505
Continuing operations	-	-
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	-423,266	734,505
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	-423,266	734,505
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	10,000	10,000
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	10,000	10,000
Earning Per Share (Basic) (Rs)	-42.33	73.45
Earning Per Share (Diluted) (Rs)	-42.33	73.45
Face value per share (Rs)	10.00	10.00



Gateways for India Airports Private Limited
Notes to the financial statements as at March 31, 2021

18. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at Mar 31, 2021 and March 31, 2020

As at March 31, 2021

(Rs.)

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets	-	-	-	-	-
(i) Investments (other than investments in associates and joint ventures)	-	-	117,255	117,255	117,255
(ii) Cash and cash equivalents	-	-	1,801,611	1,801,611	1,801,611
Other Financials Assets	-	-	1,918,866	1,918,866	1,918,866
Total	-	-	-	-	-

As at March 31, 2020

(Rs.)

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
Financial assets	-	-	-	-	-
(i) Investments (other than investments in associates and joint ventures)	-	-	66,855	66,855	66,855
(ii) Cash and cash equivalents	-	-	680,989	680,989	680,989
Other Financials Assets	-	-	747,844	747,844	747,844
Total	-	-	-	-	-



Gateways for India Airports Private Limited
Notes to the financial statements as at March 31, 2021

19. Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

(a) Market risk- Interest rate risk

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

Interest rate risk

Interest rate sensitivity

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

	Increase/decrease in basis points	Effect on profit before tax Amt in lacs
March 31, 2021		
	+50	0
	-50	0
March 31, 2020		
	+50	-
	-50	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 2,72,14,855 and Rs. 3,36,67,844 as at March 31, 2021 and March 31, 2020 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security.

The Company's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at Mar 31, 2021 and March 31, 2020.

With respect to trade receivables / unbilled revenue, the Company has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

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

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Excessive risk concentration

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

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.



GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED
Notes to the financial statements as at March 31, 2021

20 Related Party Transactions

i Name of Related Parties and description of relationship

Relationships	Name of the Related Party
Enterprises that control the Company	GMR Infrastructure Limited (GIL) [Holding Company]
Enterprises where significant influence exists / Fellow Subsidiaries	GMR Aerostructure services limited Dhruvi Securities Ltd GMR Infrastructure Limited GMR Corporate Affairs Private Ltd
Key Management Personnel and their relatives	Ravi Maieti Maddala Srinivas Venkata K Sreemannaravana

ii Summary of transactions with the above related parties is as follows:

	Amount in Rs	
Interest Income	31-Mar-21	31-Mar-20
GMR Aerostructure service Ltd	1,947,688	923,321
Dhruvi Securities Ltd		1,980,254
	1,947,688	2,903,575
Expenses	31-Mar-21	31-Mar-20
GMR Corporate Affairs Private Ltd	1,770,000	1,770,000
	1,770,000	1,770,000
Trade Payables	31-Mar-21	31-Mar-20
GMR Corporate Affairs Private Ltd	1,637,250	1,620,000
	1,637,250	1,620,000
Share Capital & Share Application Money	31-Mar-21	31-Mar-20
GMR Infrastructures Ltd	86,490	86,490
	86,490	86,490

830,988.90
1,782,228.60

Loans given and repayment thereof					Amount in Rs
Particulars	Period Ended	Loan	Interest	Repayment / adjustment including Interest	Amount Owed to Related Parties
GMR Aerostructure Services Ltd	31-Mar-21	25,295,989	1,801,611		27,097,600
	31-Mar-20	30,420,000	680,989		31,100,989
Dhruvi Securities Ltd	31-Mar-21				-
	31-Mar-20	29,650,000	1,980,254	31,630,254	-



Gateways for India Airports Private Limited
Notes to the financial statements as at March 31, 2021

21. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Borrowings other than convertible preference shares	-	-
Total debt (i)	-	-
Capital components		
Equity share capital	100,000	100,000
Other equity	25,379,072	25,802,338
Total Capital (ii)	25,479,072	25,902,338
Capital and borrowings (iii = i + ii)	25,479,072	25,902,338
Gearing ratio (%) (i / iii)	0.00%	0.00%

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 material breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020

Significant accounting policies and notes to accounts forming an integral part of the financial statements

As per our report of even date

For S Venkatadri & Co
Chartered Accountants
ICAI Firm Registration No.004614S

K. Srinivasa Rao
K Srinivasa Rao
Partner
Membership No.: 201470



For and on behalf of board of directors

Gateways for India Airports Private Limited

MADDULA
VENKATA
SRINIVAS

M V Srinivas
Director
DIN: 02477894

Place : New Delhi
Date :12th May 2021

**RAVI
MAJETI**

Ravi Majeti
Director
DIN:07106220

Place : New Delhi
Date :12th May 2021