

**Independent Auditor's Report**

To,  
The Members of

**GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED.**

**REPORT ON THE AUDIT OF THE STAND ALONE FINANCIAL STATEMENTS :**

**OPINION**

We have audited the accompanying Standalone Financial Statements of **GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet As At March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year ended on that date, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including other comprehensive income, its Cash Flows and changes in equity for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the Financial Statements in accordance with the standards on auditing (SAs) as 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 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 ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the Financial Year ended March 31, 2024. 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. We have determined that there are no key audit matters to communicate in our audit report.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, 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.

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**BASIS FOR OPINION**

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The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, 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 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 including other comprehensive income, Cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 Standalone 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 over financial reporting of the Company with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
  - g) In our opinion and to the best of our information and according to explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
  - 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. As Per the information and according to explanations given to us, Company does not have any pending litigations which would impact its financials position as on March 31<sup>st</sup> 2024.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, If any, on long-term contracts including derivative contract
- 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<sup>st</sup> March 2024.
- iv. The Management has represented that, to the best of its knowledge and belief :
  - a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11C, as provided under (a) and (b) above, contain any material misstatement.
- v. During the Year the Company has not declared any dividend.

Place : Hyderabad

Date : 24.04.2024

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

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

UDIN: 24201470BKCORG4572



**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 Ind AS Financial statements for the year ended 31<sup>st</sup> March 2024, We report that :

- (i) a A The Company does not hold any fixed Assets as at the end of the year and hence provisions of Clause 3(i)(a)(b)(c) & (d) of the order are not applicable to the Company
- B According to the information and explanations given to us and on our verification of records of the Company, 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
- ii) a 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.
- b The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) The Company has not given any loans or made any investments or given any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- (vii) a According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.
- b According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a), which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (ii)(b) of the Order is not applicable.
- (ix) a The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- b The Company has not been declared willfull defaulter by any bank or financial institution or any other lender.
- c The Company has not taken any term loan during the year. Accordingly, Paragraph 3(ix)(c) of the Order is not applicable
- d On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.
- f The Company has not raised any loans during the year. Accordingly, Paragraph 3(ix)(f) of the Order is not applicable
- (x) a The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b The Company has not made any Preferential allotment or Private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.
- (xi) a According to the information and explanations given by the management and based upon the audit procedures performed No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- b No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
- c The Company has not established any Vigil mechanism, as it is not mandated by Section 177((9) of the Act. Accordingly, paragraph 3(xi)(c) of the Order is not applicable
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) and its sub-clauses of the Oder are not applicable.
- (xvi) The company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.
- (xvii) The Company being a Private Limited Company, not having turnover of more than rupees fifty crores as per last audited financial statements and which does not have aggregate borrowings exceeding twenty-five crore rupees from any bank or financial institution or any body corporate at any point of time during the financial year, the reporting on Internal financial control u/s 143(3)(i) of the Act is not applicable;
- (xviii) There is no resignation of statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We 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) The provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Oder are not applicable.

Place : Hyderabad

Date : 24.04.2024

For **S.Venkatadri & Co.,**

Chartered Accountants

Firm's Regn No. 0046145

  
  
**(K.SRINIVASA RAO)**

P A R T N E R

M.No.201470

UDIN: 24201470BKCORG4572



**Annexure "B" to the Independent Auditors' Report of even date on the Ind AS 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, 2024 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.

**S. Venkatadri & Co.**

Chartered Accountants

1408, Babukhan Estate,

Basheer Bagh, Hyderabad - 500 001.

Tel : 23237463, 23210182

Fax : 040 - 23296341

**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, 2024, 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 : 24.04.2024

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



**(K.SRINIVASA RAO)**

PARTNER

M.No.201470

UDIN : 24201470BKCORG4572



**Gateways for India Airports Private Limited**

CIN : U62100TG2005PTC045123

Balance Sheet as at March 31, 2024

(Rs. in Thousands)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets (Net)	3	-	63.13
Income tax asset	4	2.28	26.14
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	5	104.99	160.55
Loans & advances	6	24,247.60	24,247.60
Other Financial Assets	7	2,396.89	1,730.37
<b>Total Assets</b>		<b>26,751.76</b>	<b>26,227.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	100.00	100.00
Other Equity	9	26,119.66	26,047.79
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	11		
Dues other than MSME		482.10	29.50
Other current liabilities	10	50.00	50.50
<b>Total Equity and Liabilities</b>		<b>26,751.76</b>	<b>26,227.79</b>

**Corporate information and Significant accounting policies** 1 & 2

The accompanying notes are an integral part of the Standalone Financial Statements  
This is the standalone balance sheet referred to in our report of even date.

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  
UDIN : 24201470BKCORG4572



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 : 24-04-2024

Place : New Delhi  
Date : 24-04-2024

**Gateways for India Airports Private Limited**

CIN : U62100TG2005PTC045123

Statement of Profit and loss for the year ended March 31, 2024

(Rs. in Thousands)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>Continuing Operation</b>			
<b>INCOME</b>			
Other income	12	1,714.76	1,697.96
<b>Total Income</b>		<b>1,714.76</b>	<b>1,697.96</b>
<b>EXPENSES</b>			
Other expenses	13	1,549.47	1,261.82
<b>Total Expenses</b>		<b>1,549.47</b>	<b>1,261.82</b>
<b>Earnings /(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items</b>		<b>165.29</b>	<b>436.14</b>
Finance costs		-	-
Depreciation and amortisation expense		-	-
<b>Profit/ (loss) before exceptional items and tax from continuing operations</b>		<b>165.29</b>	<b>436.14</b>
Exceptional items		-	-
<b>Profit/ (Loss) before tax from continuing operations</b>		<b>165.29</b>	<b>436.14</b>
<b>Tax expenses</b>			
(1) Current tax		30.29	47.07
(2) Adjustment of tax relating to earlier periods		-	0.75
(3) Deferred tax		63.13	9.66
<b>Total tax expense/ (credit)</b>		<b>93.42</b>	<b>57.48</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>71.87</b>	<b>378.66</b>
<b>Earning per equity share (face value of Rs. 10/- each)</b>			
Basic (In Rs.)		7.19	37.87
Diluted (In Rs.)		-	-

Corporate information and Significant accounting policies

1 &amp; 2

The accompanying notes are an integral part of the Standalone Financial Statements  
This is the standalone statement of profit and loss referred to in our report of even date.

As per our report of even date attached

For S Venkatadri &amp; Co

Chartered Accountants

ICAI Firm Registration No.004614S

K Srinivasa Rao

Partner

Membership No.: 201470

UDIN : 24201470BKCORG4572



For and on behalf of the Board of Directors of  
Gateways for India Airports Private Limited

MADDULU  
A  
VENKATA  
SRINIVAS

M V Srinivas  
Director  
DIN:02477894

RAVI  
MAJETI

Ravi Majeti  
Director  
DIN:07106220

Place : Hyderabad

Date : 24-04-2024

Place: New Delhi

Date : 24-04-2024

**Gateways for India Airports Private Limited**

CIN: U62100TG2005PTC045123

Statement of changes in equity for the year ended March 31, 2024

**a. Equity share capital:**

For the year ended March 31, 2024

At April 01, 2023

Changes in Equity Share Capital due to prior period errors

Restated balance as at 1 April 2023

Issue of Share Capital

As at March 31, 2024

	No. of Shares	(Rs. in Thousands)
At April 01, 2023	10000	100.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2023	-	-
Issue of Share Capital	-	-
As at March 31, 2024	10000	100.00

At April 1, 2022

Changes in Equity Share Capital due to prior period errors

Restated balance as at 1 April 2022

Issue of Share Capital

As at March 31, 2023

	No. of Shares	(Rs. in Thousands)
At April 1, 2022	10000	100.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2022	-	-
Issue of Share Capital	-	-
As at March 31, 2023	10000	100.00

**b. Other equity**

(Rs. in Thousands)

Particulars

Retained earnings

Total equity

At April 01, 2023

Profit for the year

As at March 31, 2024

26,047.79

71.87

26,119.66

26,047.79

71.87

26,119.66

Particulars

Retained earnings

Total equity

At April 1, 2022

Profit for the year

As at March 31, 2023

25,669.12

378.67

26,047.79

25,669.12

378.67

26,047.79

Corporate information and Significant accounting policies

1 &amp; 2

The accompanying notes are an integral part of the Standalone Financial Statements

This is the standalone statement of changes in equity referred to in our report of even date.

For S Venkatadri &amp; Co

Chartered Accountants

ICAI Firm Registration No.004614S

K Srinivasa Rao

Partner

Membership No.: 201470

UDIN : 24201470BKCORG4572



For and on behalf of the Board of Directors of Gateways for India Airports Private Limited

MADDUL  
A  
VENKATA  
SRINIVAS

M V Srinivas

Director

DIN:02477894

RAVI

MAJETI

Ravi Majeti

Director

DIN:07106220

Place : Hyderabad

Date : 24-04-2024

Place: New Delhi

Date : 24-04-2024

**GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED**

CIN: U62100TG2005PTC045123

Cash flow statement for the period ended March 31, 2024

(Rs. in Thousands)

	March 31, 2024	March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	165.29	436.15
<b>Adjustment for :</b>		
Interest Income on Income Tax Refund	-	-
Interest Income	(1,701.98)	(1,697.33)
<b>Working capital Changes :</b>	<b>(1,536.69)</b>	<b>(1,261.18)</b>
Increase/ (decrease) in other current liabilities	(0.50)	20.50
Decrease / (increase) in current assets	-	-
Decrease / (increase) trade payables	452.60	-
(Decrease) / increase in Other Financial Liabilities	-	(324.00)
(Decrease) / increase in Provisions	-	(10.00)
<b>Cash generated from operations</b>	<b>(1,084.59)</b>	<b>(1,574.68)</b>
Direct taxes paid (net of refunds)	6.43	57.99
<b>Net cash flow from operating activities</b>	<b>(1,091.02)</b>	<b>(1,632.67)</b>
<b>Cash flows from investing activities</b>		
Interest received	1,035.45	1,519.02
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>1,035.45</b>	<b>1,519.02</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	-	-
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>-</b>	<b>-</b>
	(55.57)	(113.65)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>160.55</b>	<b>274.20</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>104.99</b>	<b>160.55</b>
<b>Components of cash and cash equivalents</b>		
With banks:		
i. On Current Account	104.99	160.55
<b>Total cash and cash equivalents (note 5)</b>	<b>104.99</b>	<b>160.55</b>

Corporate information and Significant accounting policies

1 &amp; 2

The accompanying notes are an integral part of the Standalone Financial Statements  
This is the standalone cash flow statement referred to in our report of even date.

As per our report of even date

For S Venkatadri &amp; Co

Chartered Accountants

ICAI Firm Registration No.004614S

K Srinivasa Rao

Partner

Membership No.: 201470

UDIN : 24201470BKCORG4572

Place : Hyderabad

Date : 24-04-2024

For and on behalf of board of directors

Gateways for India Airports Private Limited

MADDULA  
VENKATA  
SRINIVASM V Srinivas  
Director  
DIN: 02477894

Place : New Delhi

Date : 24-04-2024

RAVI  
MAJETIRavi Majeti  
Director  
DIN: 07106220

# GATEWAYS FOR INDIA AIRPORTS PRIVATE LIMITED

CIN: U62100TG2005PTC045123

Notes to the financial statements as at March 31, 2024

## 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 was a subsidiary of GMR Infrastructure limited (GIL). In accordance with the Composite Scheme of Arrangement amongst GMR Power Infra Limited, GMR Infrastructure Limited and GMR Power and Urban Infra Limited as approved by the National Company Law Tribunal (NCLT) dated 22.12.2021, which provided for the demerger of the demerged undertaking comprising of the EPC Business and the Urban Infrastructure Business of GIL, into GMR Power and Urban Infra Limited (GPUIL) effective from December 31, 2021, being the appointed date as April 01, 2021. Pursuant to the said Scheme, the equity shares held by GIL have been transferred to GPUIL, thereby making the Company is now a subsidiary of GPUIL. 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 are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The stand-alone financial statements are presented in Thousands.

### 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:

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

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

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

This category is the most relevant to the 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:

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the 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:

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the 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 AS103 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:

- a. The rights to receive cash flows from the asset have expired, or
- b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (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 consideration that the company could be required to repay.

### 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 forming part of financial statements for the year ended March 31, 2024

		(Rs. in Thousands)	
		March 31, 2024	March 31, 2023
<b>3</b>	<b>Deferred Tax Assets</b>		
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged		63.13
	<b>Net deferred tax Assets</b>		<b>63.13</b>
<b>4</b>	<b>Income tax asset</b>		
	Advance Income Tax	2.28	26.14
		<b>2.28</b>	<b>26.14</b>
<b>5</b>	<b>Cash and cash equivalents</b>		
	Balances with banks		
	- On current accounts	104.99	160.55
		<b>104.99</b>	<b>160.55</b>
<b>6</b>	<b>Loan &amp; Advances</b>		
	Prepaid expenses		
	Loan to Related Party	24,247.60	24,247.60
	Advance Tax	24,247.60	24,247.60
<b>7</b>	<b>Other Financial Assets</b>		
	Interest accrued on Inter Corporate Deposits - Related Parties	2,396.89	1,730.37
		<b>2,396.89</b>	<b>1,730.37</b>
<b>8</b>	<b>Equity Share capital</b>		
	<b>Authorized shares</b>		
	<b>At April 01, 2023</b>		
	50,000 (March 2023: 50,000) Equity Shares of Rs.10 each		
	Increase/(decrease) during the year		
	<b>As at March 31, 2024</b>	50,000	500.00
		50,000	500.00
	<b>Authorized shares</b>		
	<b>As at 1st April 2022</b>		
	50,000 (March 2022: 50,000) Equity Shares of Rs.10 each		
	Increase/(decrease) during the year		
	<b>As at 31st March 2023</b>	50,000	500.00
		50,000	500.00
	<b>Issued, subscribed and fully paid-up shares</b>		
	<b>At April 01, 2023</b>		
	<b>As at March 31, 2024</b>	10,000	100.00
		10,000	100.00
	<b>Issued, subscribed and fully paid-up shares</b>		
	<b>As at 1st April 2022</b>		
	<b>As at 31st March 2023</b>	10,000	100.00
		10,000	100.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

At the beginning of the year

Issued during the year

Outstanding at the end of the year

	Number	(Rs. in Thousands)
At the beginning of the year	10,000	100.00
Issued during the year	-	-
Outstanding at the end of the year	10,000	100.00

(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 Power and Urban Infra Limited

8,649 (October 31, 2023; 8,649) equity shares of `10 each fully paid up

	March 31, 2024	March 31, 2023
(Rs. in Thousands)	(Rs. in Thousands)	(Rs. in Thousands)
GMR Power and Urban Infra Limited	86.49	86.49

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

Equity shares of `10 each fully paid

GMR Power and Urban Infra Limited

Fraport AG

	No of Shares	% holding in
GMR Power and Urban Infra Limited	8,649.00	86.49%
Fraport AG	1,351.00	13.51%

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.

(d) Promoter Details

Name of promoter	March 31, 2024			March 31, 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
GMR Power and Urban Infra Limited	8649	86.49	-	8649	86.49	-

9 Other Equity

Surplus in the statement of profit and loss

As at beginning of the year

Profit/(Loss) for the year

As at end of the year

	(Rs. in Thousands)	
	March 31, 2024	March 31, 2023
As at beginning of the year	26,047.79	25,669.12
Profit/(Loss) for the year	71.87	378.67
As at end of the year	26,119.66	26,047.79

10 Other current liabilities

Statutory Dues Payable

	(Rs. in Thousands)	
	March 31, 2024	March 31, 2023
Statutory Dues Payable	50.00	50.50
	50.00	50.50

11 Trade payables

Trade payables

	(Rs. in Thousands)	
	March 31, 2024	March 31, 2023
Trade payables	482.10	29.50
	482.10	29.50

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# Gateways for India Airports Private Limited

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Notes forming part of financial statements for the year ended March 31, 2024

## 12 Other income

(Rs. in Thousands)

	March 31, 2024	March 31, 2023
Interest Income on		
Inter corporate loans and deposits	1,701.98	1,697.33
Income tax refund	12.78	0.63
	<u>1,714.76</u>	<u>1,697.96</u>

## 13 Other expenses

(Rs. in Thousands)

	March 31, 2024	March 31, 2023
Legal and consultancy expenses	1,500.00	1,218.90
Remuneration to auditors	29.50	29.50
Rates & Taxes	14.22	11.80
Business support services	-	-
Bank charges	5.76	1.62
	<u>1,549.48</u>	<u>1,261.82</u>

## Payment to auditors

(Rs. in Thousands)

	March 31, 2024	March 31, 2023
As auditor:		
Statutory Audit Fee	29.50	29.50
In other capacity:		
Other services (certification fees)	-	-
	<u>29.50</u>	<u>29.50</u>

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**Gateways for India Airports Private Limited**

CIN: U62100TG2005PTC045123

Notes forming part of financial statements for the year ended March 31, 2024

**14 Earnings Per Share (EPS)**

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

Particulars	(Rs. in Thousands)	
	March 31, 2024	March 31, 2023
Profit attributable to equity holders	71.87	378.66
<b>Profit attributable to equity holders for basic earnings</b>	71.87	378.66
Interest on convertible preference shares	-	-
<b>Profit attributable to equity holders adjusted for the effect of dilution</b>	71.87	378.66
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	10,000	10,000
Effect of dilution:		
Convertible preference shares	-	-
<b>Weighted average number of Equity shares adjusted for the effect of dilution</b>	10,000	10,000
Earning Per Share (Basic) (Rs)	7.19	37.87
Earning Per Share (Diluted) (Rs)	7.19	37.87
Face value per share (Rs)	10.00	10.00

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# Gateways for India Airports Private Limited

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Notes forming part of financial statements for the year ended March 31, 2024

## 15 Income tax expenses in the statement of profit and loss consist of the following:

	(Rs. in Thousands)	
	March 31, 2024	March 31, 2023
<b>Tax expenses</b>		
(a) Current tax	30.29	47.07
(b) Adjustments of tax relating to earlier periods	-	0.75
(c) MAT credit entitlement	-	-
(d) Deferred tax expense / (credit)	63.13	9.66
<b>Total taxes</b>	<b>93.42</b>	<b>57.48</b>

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

	(Rs. in Thousands)	
	March 31, 2024	March 31, 2023
Profit before tax	165.29	436.14
Applicable tax rates in India (% Rate)	25.17	25.17
<b>Computed tax charge</b>		
<u>Tax effect of income that are not taxable in determining taxable profit:</u>		
a) Notional Interest on Mutual Fund	-	-
<u>Depreciation as per Income Tax allowed as expense in determining taxable profit</u>	-	-
<u>Tax effect of expenses that are not deductible in determining taxable profit:</u>		
(a) Current Tax	30.29	47.07
(b) Adjustments to current tax in respect of prior periods	-	0.75
(c) Deferred tax expense	63.13	9.66
<b>Tax expense as reported</b>	<b>93.42</b>	<b>57.48</b>

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

Particulars	(Rs. in Thousands)	
	March 31, 2024	March 31, 2023
<b>Deferred tax liability :</b>		
Others	-	-
<b>Deferred tax asset :</b>		
Depreciation	-	63.13
	-	63.13
<b>Net deferred tax assets/( liabilities)</b>	<b>-</b>	<b>63.13</b>
<b>Reconciliations of net deferred tax liabilities / (assets)</b>		
Opening balance as at beginning of the year	63.13	(72.79)
Tax income/(expense) during the period recognised in profit or loss	(63.13)	0.01
Tax income/(expense) during the period recognised in OCI	-	-
<b>Closing Balance</b>	<b>-</b>	<b>(72.78)</b>

**16 Significant accounting judgements, estimates and assumptions****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.

**Taxes**

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.

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.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 21 for further disclosures.

**17 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 March 31, 2024 and As at March 31, 2023

**As at March 31, 2024****(Rs. in Thousands)**

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
<b>Financial assets</b>					
(i) Cash and cash equivalents	-	-	104.99	104.99	104.99
(ii) Other Financials Assets	-	-	2,396.89	2,396.89	2,396.89
(iii) Loans	-	-	24,247.60	24,247.60	24,247.60
<b>Total</b>	-	-	<b>26,749.48</b>	<b>26,749.48</b>	<b>26,749.48</b>

**As at March 31, 2023****(Rs. in Thousands)**

Particulars	Fair value through consolidated statement of profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total Carrying value	Total Fair value
<b>Financial assets</b>					
(i) Cash and cash equivalents	-	-	160.55	160.55	160.55
(ii) Other Financials Assets	-	-	1,730.37	1,730.37	1,730.37
(iii) Loans	-	-	24,247.60	24,247.60	24,247.60
<b>Total</b>	-	-	<b>26,138.52</b>	<b>26,138.52</b>	<b>26,138.52</b>

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## Gateways for India Airports Private Limited

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### Notes forming part of financial statements for the year ended March 31, 2024

#### 18 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

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and deposits. The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

#### (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.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

#### 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
March 31, 2024		Amt in lacs
	+50	-
	-50	-
March 31, 2023		
	+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. 26,749.51 (in thousands) and Rs. 26,138.52 (in thousands) as at March 31, 2024 and March 31, 2023 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 March 31, 2024 and March 31, 2023.

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.

**Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

(Rs. in Thousands)				
Particulars	0-1 year	1 to 5 years	> 5 years	Total
<b>As at March 31, 2024</b>				
Financial liabilities				
Other financial liabilities	-	-	-	-
<b>Total</b>	-	-	-	-
<b>As at March 31, 2023</b>				
Financial liabilities				
Other financial liabilities	-	-	-	-
<b>Total</b>	-	-	-	-

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**Gateways for India Airports Private Limited**

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Notes forming part of financial statements for the year ended March 31, 2024

**19 Related Party Transactions****i Name of Related Parties and description of relationship**

Relationships	Name of the Related Party
Holding Company	GMR Power and Urban Infra Limited (GPUIL)
Fellow Subsidiaries	GMR Corporate Services Limited (Formerly known as GMR Aerostructure Services Limited)
Key Management Personnel and their relatives	Ravi Majeti Maddula Srinivas Venkata Suresh Bagrodia

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

Interest Income	(Rs. in Thousands)	
	March 31, 2024	March 31, 2023
GMR Corporate Services Limited (Formerly known as GMR Aerostructure Services Limited)	1,701.98	1,697.33
<b>Interest Income</b>	<b>1,701.98</b>	<b>1,697.33</b>

Equity Share Capital	(Rs. in Thousands)	
	March 31, 2024	March 31, 2023
GMR Power and Urban Infra Limited	86.49	86.49
	<b>86.49</b>	<b>86.49</b>

**Loans given and repayment thereof**

(Rs. in Thousands)

Particulars	Year Ended	Loan	Interest	Repayment / adjustment including interest	Amount Owed to Related Parties
GMR Corporate Services Limited (Formerly known as GMR Aerostructure Services Limited)	March 31, 2024	-	1,701.98	1,035.00	26,644.95
	March 31, 2023	-	1,678.31	1,500.00	25,977.97

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Notes forming part of financial statements for the year ended March 31, 2024

20 Disclosures as per the requirements of Schedule III to the Act

A Ageing schedule of trade receivables

As at 31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

B Ageing schedule of trade payables

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	482.10	-	-	-	482.10
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	29.50	-	-	-	29.50
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

C Additional disclosure pursuant to schedule III of Companies Act 2013

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Company's management.
- iii) The Company has not traded or invested funds in Crypto currency of Virtual currency.
- iv) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Company has 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
- vi) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- vii) The Company has not declared wilful defaulter by any bank of financial institution of other lender.
- viii) The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts.
- ix) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

**Gateways for India Airports Private Limited**

CIN: U62100TG2005PTC045123

Notes forming part of financial statements for the year ended March 31, 2024

**21 Financial ratios**

Ratio	Numerator	Denominator	As at	As at	% Change	Reason for Variance
			March 31, 2024	March 31, 2023		
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	45.77	305.10	-85%	Non Trade Payables increase in Current Year FY 2023-24
Return on equity ratio	Profit after tax	Average of total equity	0.002	0.01	82%	Profit for Current Year decreased
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities - Current borrowings]	0.01	0.02	70%	Profit for Current Year decreased
Return on investment	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	0.003	0.01	81%	Profit for Current Year decreased

**Note 1**

Reason for variation of more than 25%

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## Gateways for India Airports Private Limited

CIN: U62100TG2005PTC045123

Notes forming part of financial statements for the year ended March 31, 2024

### 22 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 Thousands)	
	March 31, 2024	March 31, 2023
Borrowings other than convertible preference shares	-	-
Total debt (i)	-	-
Capital components		
Equity share capital	100.00	100.00
Other equity	26,119.66	26,047.79
Total Capital (ii)	26,219.66	26,147.79
Capital and borrowings (iii = i + ii)	26,219.66	26,147.79
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.

### 23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

24 No changes were made in the objectives, policies or processes for managing capital during the years ended 31-03-2024 and 31-03-2023

### 25 Segment Reporting

The Company is only in one segment to be reported and hence, the reporting under the provisions of INDAS 108 does not arise.

26 Previous Period figures have been regrouped wherever necessary to confirm to the current year's classification.

27 The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBIDTA.

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

Place : Hyderabad  
Date : 24-04-2024



For and on behalf of board of directors  
Gateways for India Airports Private Limited

MADDUL  
A  
VENKATA  
SRINIVAS

M V Srinivas  
Director  
DIN: 02477894

Place : New Delhi  
Date : 24-04-2024

RAVI  
MAJE  
TI

Ravi Majeti  
Director  
DIN:07106220