Independent Auditor's Report

To
The Members of
GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw attention to note 48 to the Standalone Financial Statements which describes that the Standalone Financial Statements of the Company for the year ended 31 March 2024 were earlier approved by the Board of Directors at their meeting held on 29 May 2024 and on which we expressed an unqualified opinion vide our audit report dated 29 May 2024.

   Pursuant to a scheme of amalgamation ('the Scheme') of GMR Airports Limited with GMR Infra Developers Limited ('GIDL') followed by merger of GIDL with the Company approved by the Hon'ble National Company Law Tribunal vide its order dated June 11, 2024, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company. Consequently, the aforesaid Standalone Financial Statements have been revised by the Company to give accounting effect to the said Scheme prior to placing of these financial statements in the Annual General Meeting for adoption by the shareholders of the Company. Further, the aforesaid merger has been given accounting effect from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103.

   Our procedures on subsequent events for the period from 30 May 2024 to 13 August 2024 are restricted solely to audit the adjustments made by the management to give accounting effect to the said Scheme in the standalone financial statements as described above. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Fair value measurement of investments in equity and preference shares of subsidiaries (refer note 2.2(n) for the material accounting policy information and note 6 for disclosures of the accompanying standalone financial statements)	
As at 31 March 2024, the Company has investments in unquoted equity shares and preference shares of its subsidiaries amounting to ₹ 74,065.06 crore which are carried at fair value as at the reporting date as per Ind AS 109 – 'Financial Instruments'. The fair value of such unquoted investments is determined by applying valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies. The determination of fair values involves significant management assumptions, judgements and estimates which include unobservable inputs and judgments with respect to estimation of passenger traffic, air traffic movement and tariff rates, future outcomes of ongoing litigations as detailed in note 6(2) of the accompanying standalone financial statements in the respective future cash flows of the investee companies along with the respective discounting rates. The valuation of these investments was considered to be the area which required significant auditor attention and was of most significance in the audit of standalone financial statements due to the materiality of these investments to the standalone financial statements and complexities and subjectivity involved in the estimates, underlying key assumptions used in the valuation models for these investments and the uncertainties on future outcomes of ongoing litigations. Hence, we have determined this as a key audit matter for current year audit. In addition to above, following disclosures made in the accompanying standalone financial statements have been considered as fundamental to the users' understanding of such standalone financial statements: Note 6(2) of the accompanying Statement relating to the carrying value of investments in Delhi International Airport Limited (DIAL) and GMR Hyderabad International Airport Limited (GHIAL), which includes the impact of uncertainties relating to the Monthly annual fees claims and other tariff related matters pertaining to DIAL and tariff related matters pertaining to GHIAL on the carrying value of aforesaid investment. Our opinion is not modified in respect of this matter.	Our audit procedures to assess the reasonableness of fair valuation of investments included, but were not limited to the following: • Obtained an understanding of management's processes and controls for determining the fair value of investments and tested the design and operating effectiveness of such controls; • Evaluated the Company's valuation methodology in determining the fair value of the investment. While making such assessment, we have also assessed the professional competence, objectivity and capabilities of the valuation expert engaged by the management; • Carried out assessment of forecasts of future cash flows prepared by the management which involved evaluating the appropriateness of assumptions and estimates used in such forecasts including in relation to passenger and air traffic movement, tariff rates and other economic and financial data; • Discussed the significant ongoing litigations (as detailed in note 6(2)) in the investee companies which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models; • Engaged auditor's valuation experts to ascertain the appropriateness of the valuation methodology including the allocation made to different investments and concluded on the appropriateness of fair value; • Ensured the appropriateness of the carrying value of these investments in the standalone financial statements and the gain or loss recognised in the standalone financial statements as a result of such fair valuation; • Obtained appropriate management representations with respect to the underlying valuation report. • Assessed the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with the applicable accounting standards.
2. Accounting for Business combination - composite scheme of amalgamation and arrangement among GMR Airports Limited (GAL), GMR Infra Development Limited ('GIDL') and the Company (refer note 2.2(u) for the accounting policy and note 48 for disclosures of the accompanying standalone financial statements)	
Subsequent to year end, the composite scheme of amalgamation and arrangement (the 'Scheme') amongst GAL, GIDL and GIL as under Sections 230 to 232 of the Companies Act, 2013 ("Scheme") was approved by the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh bench ("the Tribunal") vide its order dated 11 June 2024 (formal order received on 02 July 2024). Such NCLT order was filed with the Registrar of Companies by GAL, GIDL and GIL on 25 July 2024 thereby making the Scheme effective from such date. Pursuant to the NCLT order, GAL and GIDL have been merged with the Company and all the assets, liabilities, reserves and surplus of the transferor companies have been transferred	Our audit procedures to assess the appropriateness of the accounting treatment of the business combination, included, but were not limited to the following: • Obtained and read the Scheme and final order passed by the NCLT and submitted with the ROC to understand its key terms and conditions. • Evaluated the design and tested the operating effectiveness of the internal financial controls relevant for recording the impact of the Scheme and related disclosures. • Assessed the appropriateness of accounting policy of business combination of entities under common control

Key audit matter	How our audit addressed the key audit matter
to and vested in the Company. Considering, the transaction is a common control business combination, these Standalone Financial Statements have been prepared by giving effect to the Scheme in accordance with Appendix C of Ind AS 103 by restating the financial statements from the earliest period presented consequent to receipt of approval to the Scheme from NCLT, as further disclosed in Note 48. The determination of appropriateness of the accounting treatment and the complexities with respect to the control assessment and implementation of the terms of the approved Scheme required significant auditor attention. Accordingly, this matter is identified as a key audit matter for the current year audit. Further, owing to the significant and pervasive impact of the merger on the accompanying standalone financial statements as disclosed in Note 48, the matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements.	by comparing with applicable accounting standard and that approved in the Scheme which involved assessment of control pre and post-merger. • Tested the management's computation for arriving at the value of fully paid-up equity shares to be issued and treatment of reserves as per the Scheme; • Tested the management's computation of the amount determined to be recorded in the amalgamation adjustment reserve; and • Assessed the adequacy and appropriateness of the disclosures made with respect to the accounting of the transaction under the Scheme in note 48 to the accompanying standalone financial statements, as required by the applicable Indian Accounting Standards.

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

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

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

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

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

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

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

economic decisions of users taken on the basis of these financial statements.

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

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other matter

16. In accordance with the Scheme referred to in Note 48 to the standalone financial statements, the figures for the year ended 31 March 2023 have been restated to include the audited financial information of GAL and GIDL which reflect total assets of ₹ 60,238.92 crore as at 31 March 2023, total revenue (including other income) of ₹ 683.04 crore, total net loss after tax of ₹ 421.60 crore, total comprehensive income of ₹ 21,666.88 crore and net cash outflow of ₹ 119.09 crore for the year ended 31 March 2023. The said audited financial information of GAL and GIDL have been audited by other auditors, whose reports have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the merger of GAL and GIDL with the Company to arrive at restated figures for the year ended 31 March 2023.

Report on Other Legal and Regulatory Requirements

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

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

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) The matter described in paragraph 4 of Emphasis of Matter and Sr. No. 1 of Key Audit Matters section in paragraph 6 above, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

   i. The Company, as detailed in note 37(I) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

   iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 44(v) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

   v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in note 47 of the standalone financial statements and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

1) audit trail feature at the database level to log any direct data changes are retained only for 7 days for accounting software, SAP ERP, used for maintenance of all accounting records by the Company.

2) the audit trail feature was not enabled at the database level to log any direct data changes for the accounting software 'Microsoft Dynamics Navision' and 'LS Retail' used for maintenance of all accounting records for duty free business at Goa terminal.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where such feature is enabled

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDGCR5489

Place: New Delhi
Date: 29 May 2024 (13 August 2024, as to give effect to the matter discussed under paragraph 4 of emphasis of matter section above)

Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 44(xiii) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore, by banks or financial institutions on the basis of security of current assets during the year. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) The Company has not provided any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee, security and granted (secured/unsecured) loans to companies during the year, in respect of which:

(a) The Company has provided loans, guarantees and security to Subsidiaries/Joint Ventures/Associates/Others during the year as per details given below:

(₹ in crore)

Particulars	Guarantees	Security for loans availed	Loans
Aggregate amount provided/granted during the year:*			
- Subsidiaries	297.07	5,935.00	271.53
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	935.73
Balance outstanding as at balance sheet date;*			
- Subsidiaries	862.81	3,132.16	326.72
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	2,323.64	-	2,096.97

* This includes Loans, guarantees and securities provided by GMR Airports Limited ('erstwhile GAL') (now merged into GIL) of ₹ 225.00 Crore, Nil and ₹ 5,840.00 crore respectively during the year ended 31 March 2024 and outstanding balance of Loans, guarantees and securities of ₹ 571.00 Crore, ₹862.81 Crore and ₹ 3,037.16 Crore respectively as on 31 March 2024. However, erstwhile GAL was a Non-Banking Finance Company as on the balance sheet date, and its principal business was to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order was not applicable on erstwhile GAL.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any advances in the nature of loans during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances.

Name of the Entity	Amount due (₹ in crore)	Due date	Extent of delay (in days)	Remarks (if any)
GMR Power and Urban Infra Limited	0.42	April 30, 2023	39	Interest on loan
	2.42	April 30, 2023	89	Interest on loan
	2.94	May 31, 2023	58	Interest on loan
	2.84	June 30, 2023	36	Interest on loan
	2.94	July 31, 2023	05	Interest on loan
GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	20.61	April 30, 2023	36	Interest on loan
	38.00	April 30, 2023	30	Principal
	38.00	April 30, 2023	32	Principal
	16.39	April 30, 2023	36	Principal
	5.11	April 30, 2023	38	Principal

Further, the Company does not have any outstanding advances in the nature of loans at the beginning of the current year nor has granted any advances in the nature of loans during the year.

(d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties. Further, the Company has not provided any advances in the nature of loans during the year.

(e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below:

Name of the party	Total loan amount granted during the year (₹ in crore)*	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in crore)	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
GMR Corporate Affairs Limited	1,207.26	1.61	Extension	0.16%

* This includes Loans granted by erstwhile GAL, however erstwhile GAL was a Non-Banking Finance Company as on balance sheet date, and its principal business was to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order was not applicable on erstwhile GAL.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

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

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	188.38	-	Assessment year 2008-09 and 2010-11 to 2013-14	High court in Bengaluru, Karnataka
Income Tax Act, 1961	Income tax	183.20	46.34	Assessment year 2014-15 to 2018-19, 2020-21, 2021-22 and 2023-24	Commissioner of Income tax (A), Bengaluru
The Finance Act, 1994	Service Tax	4.19	-	April 2014 to July 2017	The Commissioner

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except delay in repayment of interest amounting to ₹ 95.59 crore to Kuwait Investment Authority in relation to Foreign Currency Convertible Bonds for a period ranging from 171 to 901 days which has been waived subsequent to the year end.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, except for the following:

Nature of fund taken	Name of lender	Amount involved (₹ In crore)	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which funds were utilised
Foreign Currency Convertible Bonds	Aéroports de Paris	4.94	Raxa Security Services Limited	Subsidiary	Repayment / prepayment of existing bank debts
		22.13	GMR Highways Limited	Fellow Subsidiary	
		239.75	GMR Generation Assets Limited	Fellow Subsidiary	
		175.58	GMR Corporate Affairs Limited	Subsidiary	
		65.27	GMR Energy Trading Limited	Fellow Subsidiary	
		38.81	GMR SEZ & Port Holdings Limited	Fellow Subsidiary	

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

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

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 524.16 crore and ₹ 734.00 crore respectively.

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

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

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDGCR5489

Place: New Delhi
Date: 29 May 2024 (13 August 2024, as to give effect to the matter discussed under paragraph 4 of emphasis of matter section above)

Annexure II to the Independent Auditor's Report of even date to the members of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDGCR5489

Place: New Delhi
Date: 29 May 2024 (13 August 2024, as to give effect to the matter discussed under paragraph 4 of emphasis of matter section above)

Standalone Balance Sheet

as at March 31, 2024

(₹ in crore)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	28.38	3.81
Capital work-in-progress	3	5.32	46.49
Intangible assets	4	49.09	-
Intangible assets under development	4	2.06	-
Right of use assets	5	137.11	3.62
Financial assets			
Investments	6	74,423.56	47,404.58
Loans	7	2,160.04	1,371.62
Other financial assets	8	191.81	37.16
Income tax assets (net)	9	37.24	27.45
Deferred tax assets (net)	19	102.87	107.28
Other non-current assets	10	39.06	21.25
		77,176.54	**49,023.26**
Current assets			
Inventories	11	2.40	-
Financial assets			
Investments	6	67.12	445.45
Trade receivables	12	143.42	96.69
Cash and cash equivalents	13(a)	30.84	2,498.56
Bank balances other than cash and cash equivalents	13(b)	9.86	9.87
Loans	7	237.44	147.82
Other financial assets	8	121.86	275.90
Other current assets	10	81.30	50.46
		694.24	**3,524.75**
Total assets		**77,870.78**	**52,548.01**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	603.59	603.59
Equity share capital pending issuance	14	341.06	341.06
Other equity	15	52,693.72	33,394.68
Total equity		**53,638.37**	**34,339.33**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	7,506.46	4,427.82
Lease liabilities	42	126.52	3.71
Other financial liabilities	17	1,084.13	275.50
Provisions	18	1.64	5.15
Deferred tax liabilities (net)	19	14,980.28	9,205.95
Other non current liabilities	21	0.15	20.67
		23,699.18	**13,938.80**
Current liabilities			
Financial liabilities			
Borrowings	16	181.42	3,303.38
Lease liabilities	42	19.00	0.07
Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		17.88	6.16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		83.54	112.20
Other financial liabilities	17	166.67	762.91
Other current liabilities	21	52.13	75.29
Provisions	18	12.59	9.87
		533.23	**4,269.88**
Total liabilities		**24,232.41**	**18,208.68**
Total equity and liabilities		**77,870.78**	**52,548.01**
Summary of material accounting policy information	2.2		

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

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

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

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: August 13, 2024

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

G. M. Rao
Chairman
DIN: 00574243

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

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: New Delhi
Date: August 13, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	22	822.17	623.25
Other income	23	14.87	220.22
Total income		**837.04**	**843.47**
Expenses			
Revenue share paid/payable to concessionaire grantors		94.09	3.09
Cost of improvement to concession assets		49.93	-
Purchases of stock in trade	24	4.86	4.68
Changes in inventories of stock in trade	25	(2.40)	-
Sub-contracting expenses		104.25	81.38
Employee benefits expense	26	82.38	56.19
Other expenses	29	141.85	227.00
Total expenses		**474.96**	**372.34**
Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		**362.08**	**471.13**
Finance costs	27	881.84	1,007.63
Depreciation and amortisation expense	28	12.75	2.14
Loss before exceptional items and tax		**(532.51)**	**(538.64)**
Exceptional items loss (net)	30	(4.80)	(645.77)
Loss before tax		**(537.31)**	**(1,184.41)**
Tax expense	31		
Current tax		0.15	(1.83)
Deferred tax		4.41	(0.02)
Total tax expense		**4.56**	**(1.85)**
Loss for the year		**(541.87)**	**(1,182.56)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined benefit plans		0.05	(0.61)
Income tax effect		0.01	0.10
Total		**0.06**	**(0.51)**
Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')		25,617.18	22,827.98
Income tax effect of these items		(5,774.32)	(5,012.53)
Total		**19,842.86**	**17,815.45**
Total other comprehensive income for the year, net of tax		**19,842.92**	**17,814.94**
Total comprehensive income for the year		**19,301.05**	**16,632.38**
Earnings per equity share	32		
Basic (per equity share of ₹ 1 each)		(0.57)	(1.25)
Diluted (per equity share of ₹ 1 each)		(0.57)	(1.25)

Summary of material accounting policy information 2.2

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

This is the standalone statement of profit and loss referred to in our report of even date

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

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: August 13, 2024

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

G. M. Rao
Chairman
DIN: 00574243

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

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: New Delhi
Date: August 13, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Loss before tax	(537.31)	(1,184.41)
	(537.31)	**(1,184.41)**
Adjustments for		
Depreciation and amortisation expense	12.75	2.14
Fair value (gain) on financial instruments at fair value through profit and loss	(10.24)	(3.16)
Exceptional items	4.80	645.77
Provision for doubtful debts and loans	0.30	0.25
Loss/(gain) on account of foreign exchange fluctuation (unrealised)	2.44	(184.11)
Gain on disposal of assets (net)	-	(0.21)
Provision/ liabilities no longer required, written back	(9.25)	(3.95)
Provision reversal against contingent assets	-	(9.28)
Deferred income on financial assets carried at fair value through profit and Loss	(1.52)	(0.63)
Profit on sale of current investments	(20.09)	(6.86)
Finance income (including finance income on finance asset measured at amortised cost)	(162.21)	(293.88)
Finance costs	881.84	1,007.63
Operating profit/ (loss) before working capital changes	**161.51**	**(30.70)**
Working capital adjustments		
Change in inventories	(2.40)	-
Change in trade receivables	(48.22)	(17.45)
Change in other financial assets	61.03	(93.52)
Change in other assets	(49.89)	41.21
Change in trade payables	(14.72)	45.86
Change in other financial liabilities	(46.10)	(43.62)
Change in provisions	(0.71)	(1.08)
Change in other liabilities	(43.65)	31.56
Cash from/(used) in operations	**16.85**	**(67.74)**
Income tax (paid)/ refund (net)	(9.94)	69.50
Net cash flow generated from operating activities	**6.91**	**1.76**
Cash flow from investing activities		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(39.84)	(41.28)
Additional investment in equity shares of subsidiaries and joint venture	(1,217.27)	(205.32)
Investment in compulsorily convertible debentures of subsidiaries	-	(100.00)
Investment in optionally convertible preference shares	(0.10)	(0.10)
Purchase of current investments	(3,907.39)	(1,584.58)
Sale of current investments	4,306.58	1,158.87
Redemption of investment in optionally convertible debentures	100.00	1,073.60
Purchase of non-current investments (including advances paid)	-	(15.00)
Advance consideration received against investment	300.00	100.00
Purchase consideration for other Investments	(8.00)	-
Movement in bank deposit (having original maturity of more than three month) (net)	0.01	5.02
Loans given to group companies	(1,207.27)	(607.07)
Loans repaid by group companies	317.56	368.06
Interest received	79.99	57.29
Net cash flow (used in)/ generated from investing activities	**(1,275.73)**	**209.49**

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Cash flow from financing activities		
Proceeds from non-current borrowings	5,000.00	4,421.77
Repayment of non-current borrowings (including current maturities)	(5,062.10)	(1,427.90)
Repayment of working capital facility	-	(50.00)
Processing fees paid	(78.83)	(145.91)
Repayment of interest on lease liabilities	(1.00)	(0.52)
Repayment of principal on lease liabilities	(2.64)	(0.36)
Finance costs paid	(1,016.56)	(685.43)
Net cash flow (used in)/ generated from financing activities	**(1,161.13)**	**2,111.65**
Net (decrease)/ increase in cash and cash equivalents	**(2,429.95)**	**2,322.90**
Cash and cash equivalents at the beginning of the year	2,460.57	137.67
Cash and cash equivalents at the end of the year	**30.62**	**2,460.57**

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Component of cash and cash equivalents		
Cash on hand	0.14	0.01
Cheques on hand	-	11.45
Balances with banks:	-	
– On current accounts	25.80	97.55
Deposits with original maturity of less than three months	4.90	2,389.55
	30.84	**2,498.56**
Less: Cash credit and overdraft from bank	(0.22)	(37.99)
	30.62	**2,460.57**

Summary of material accounting policy information 2.2

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

This is the standalone statement of cash flows referred to in our report of even date

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

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: August 13, 2024

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

G. M. Rao
Chairman
DIN: 00574243

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

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: New Delhi
Date: August 13, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

a. Equity share capital:

(₹ in crore)

Particulars	Balance as at April 01, 2022	Changes due to prior period errors	Restated balance as at April 01, 2022	Changes during the year	Balance as at March 31, 2023
Equity shares of ₹ 1 each issued, subscribed and fully paid	603.59	-	603.59	-	603.59

(₹ in crore)

Particulars	Balance as at April 01, 2023	Changes due to prior period errors	Restated balance as at April 01, 2023	Changes during the year	Balance as at March 31, 2024
Equity shares of ₹ 1 each issued, subscribed and fully paid	603.59	-	603.59	-	603.59

b. Equity share capital pending issuance:

(₹ in crore)

Particulars	Balance as at April 01, 2022	Changes due to prior period errors	Restated balance as at April 01, 2022	Changes during the year	Balance as at March 31, 2023
Equity shares of ₹ 1 each pending issuance	341.06	-	341.06	-	341.06

(₹ in crore)

Particulars	Balance as at April 01, 2023	Changes due to prior period errors	Restated balance as at April 01, 2023	Changes during the year	Balance as at March 31, 2024
Equity shares of ₹ 1 each pending issuance	341.06	-	341.06	-	341.06

Statement of Changes in Equity

for the year ended March 31, 2024

b. Other equity:

(₹ in crore)

Particulars	OCRPS pending issuance (refer note 15)	Equity component of foreign currency convertible bond ('FCCB') (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Reserves and surplus: General reserve (refer note 15)	Reserves and surplus: Amalgamation adjustment deficit account (refer note 15)	Reserves and surplus: Capital reserve (refer note 15)	Reserves and surplus: Securities Premium (refer note 15)	Reserves and surplus: Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 15)	Reserves and surplus: Retained earnings (refer note 15)	Reserves and surplus: Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	Total other equity
For the year ended March 31, 2024											
As at April 01, 2023	**260.44**	**479.35**	**33,392.31**	**174.56**	**(3,367.81)**	**141.98**	**1,251.36**	**81.05**	**1,015.24**	**(33.80)**	**33,394.68**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2023	**260.44**	**479.35**	**33,392.31**	**174.56**	**(3,367.81)**	**141.98**	**1,251.36**	**81.05**	**1,015.24**	**(33.80)**	**33,394.68**
Loss for the year	-	-	-	-	-	-	-	-	(541.87)	-	(541.87)
Other comprehensive income for the year	-	-	19,842.86	-	-	-	-	-	0.06	-	19,842.92
Total comprehensive income for the year	**-**	**-**	**19,842.86**	**-**	**-**	**-**	**-**	**-**	**(541.81)**	**-**	**19,301.05**
Exchange difference on FCCB recognised during the year	-	-	-	-	-	-	-	-	-	(3.09)	(3.09)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	1.08	1.08
As at March 31, 2024	**260.44**	**479.35**	**53,235.17**	**174.56**	**(3,367.81)**	**141.98**	**1,251.36**	**81.05**	**473.43**	**(35.81)**	**52,693.72**
For the year ended March 31, 2023											
As at April 01, 2022	260.44	-	15,576.86	174.56	(3,367.81)	141.98	1,251.36	81.05	2,198.31	(20.21)	16,296.54
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2022	**260.44**	**-**	**15,576.86**	**174.56**	**(3,367.81)**	**141.98**	**1,251.36**	**81.05**	**2,198.31**	**(20.21)**	**16,296.54**
Loss for the year	-	-	-	-	-	-	-	-	(1,182.56)	-	(1,182.56)
Other comprehensive income for the year	-	-	17,815.45	-	-	-	-	-	(0.51)	-	17,814.94
Total comprehensive income for the year	**-**	**-**	**17,815.45**	**-**	**-**	**-**	**-**	**-**	**(1,183.07)**	**-**	**16,632.38**

Statement of Changes in Equity

for the year ended March 31, 2024

b. Other equity:

(₹ in crore)

Particulars	OCRPS pending issuance (refer note 15)	Equity component of foreign currency convertible bond ('FCCB') (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Reserves and surplus							Total other equity
				General reserve (refer note 15)	Amalgamation adjustment deficit account (refer note 15)	Capital reserve (refer note 15)	Securities Premium (refer note 15)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 15)	Retained earnings (refer note 15)	Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	
Exchange difference on FCCB recognised during the year	-	-	-	-	-	-	-	-	-	(15.89)	(15.89)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	2.30	2.30
Equity component recognised on FCCB (net of deferred tax) (refer note 16(2))	-	479.35	-	-	-	-	-	-	-	-	479.35
As at March 31, 2023	**260.44**	**479.35**	**33,392.31**	**174.56**	**(3,367.81)**	**141.98**	**1,251.36**	**81.05**	**1,015.24**	**(33.80)**	**33,394.68**
Summary of material accounting policy information				2.2							

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

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

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

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: August 13, 2024

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: New Delhi

Saurabh Chawla
Chief Financial Officer

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979

Place: New Delhi
Date: August 13, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

1. Corporate information

GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('GIL' or 'the Company') is a public limited Company domiciled in India. The registered office of the Company is located at Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram-122002, Haryana, India. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. Further, the Company has issued non convertible bonds which is listed on Bombay Stock Exchange in India.

The name of the Company was changed from GMR Infrastructure Limited to GMR Airports Infrastructure Limited with effect from September 15, 2022 after receipt of fresh certificate of incorporation from RoC, Mumbai. The Company's business comprises of investment activity and corporate support to various infrastructure Special Purpose Vehicles (SPV).

Information on other related party relationships of the Company is provided in Note 34.

Other explanatory information to the standalone financial statement comprises of notes to the standalone financial statements for the year ended March 31, 2024.

The standalone financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the Directors on August 13, 2024.

Pursuant to the Composite scheme of amalgamation and arrangement under the provisions of Section 230 to 232 of the Companies Act, 2013, for merger among GMR Airports Limited (GAL), GMR Infra Developers Limited (GIDL) and the Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (certified copy of order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date. Consequently, the Standalone Financial Statements for the year ended March 31, 2024 which were earlier approved by Board of Directors at their meeting held on May 29, 2024 have been revised only to give effect to the aforesaid Scheme to the extent applicable. Also refer note 48.

2. Material accounting policy information

The material accounting policy information applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated below:

Recent Accounting Pronouncements:

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

2.1. Basis of Preparation

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

The standalone financial statements have been prepared as a going concern and on historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest crore except when otherwise indicated.

2.2. Summary of material accounting policy information

a. Current versus non-current classification

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

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Advance tax paid is classified as non-current assets.

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

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue from contracts with customer

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in standalone statement of Profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from management/ technical services

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services rendered.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other operating income in the standalone statement of profit and loss.

Income from consultancy services

Income from consultancy services and business support services are recognised on a pro-rata basis over the period of the contract as and when services are rendered.

Income from aviation academy

Income from aviation academy is recognised on a pro-rata basis over the period as and when services are rendered.

Income from non-aeronautical operations

Non-Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. The main streams of non - aeronautical revenue includes Duty free retail, Duty paid retail, car parking, retail and retail related services.

Income from cargo operations

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Construction revenue

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the Standalone Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Standalone Balance Sheet as trade receivables.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Service Concession Arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Company recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

e. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the standalone balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the standalone statement of profit and loss shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

f. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Category of asset*	Estimated useful life
Plant and equipment	4 - 15 years*
Office equipment's	5 years
Furniture and fittings	3 - 10 years
Vehicles	8 - 10 years
Computers	3 - 6 years
Buildings	30 years
Leasehold Improvement	15 years

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing ₹ 5,000 or less to be less than one year or those indicated in Schedule II, whichever is lower. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Definite (6 years)	Straight-line basis	Acquired

For right to operate cargo facility, refer note 2.2(d)

h. Inventories

Stock-in-trade - Traded goods are valued at lower of cost or net realisable value. Cost (Other than Goods-in-transit) is determined on a moving weighted average basis and includes all applicable costs incurred in bringing goods to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

i. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

The Company as a lessee

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability in the standalone balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

k. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the standalone statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the standalone statement of profit and loss.

l. Provisions and contingent liabilities

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve month, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve month, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

n. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the standalone statement of profit and loss. In case of interest free or concession loans/debentures/ preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

Pursuant to change in accounting policy as detailed above, the Company has made an irrevocable election to measure investments in equity instruments issued by subsidiaries, associates and joint ventures at Fair Value Through Other Comprehensive Income (FVTOCI). Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss. Refer note 6 and 38.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

- Measurement and Valuation

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the standalone statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the standalone statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve month expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

- De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in standalone statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

- Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- Measurement and valuation

1. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2. Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the standalone statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Financial guarantee contracts

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

- Put Option Liability

  The potential cash payments related to put options issued by the Company over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

  The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to investments.

  If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

- De-recognition

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

(c) Off-setting of financial instruments

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

o. Convertible preference shares/ debentures

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/ debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

p. Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Foreign currencies

In preparing the standalone financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the standalone financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the standalone statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the standalone statement of profit and loss for the period.

r. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure incurred during the period to the standalone statement of profit and loss.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, there conversion to ordinary share would decrease/ increase earning/ loss per share from continuing operations.

t. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the standalone financial statements.

u. Revised financial statements after approval of scheme of merger

The standalone financials of the Company for the year ended March 31, 2024 were earlier approved by the Board of directors at its meeting held on May 29, 2024 and reported upon by the statutory auditors vide their report dated May 29, 2024. The said standalone financial statement did not include the effect of scheme of merger of GAL with GIDL followed by merger of GIDL with the Company which was approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date from the appointed date of April 1, 2023 for merger. As a result, the aforesaid standalone financial statements have been revised by the Company so as to give effect to the Composite scheme of amalgamation and arrangement ('Scheme') in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT). Further, the subsequent events so in far it relates to the revision to the standalone financial statements are restricted solely to the aforesaid matter relating to the scheme and no effects have been given for any other events, if any, occurring after May 29, 2024 (being the date on which standalone financial statements were first approved by the board of directors of the company). Also refer note 48 to the standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

3 Property, plant and equipment and Capital work-in-progress

(₹ in crore)

Particulars	Freehold land	Leasehold land	Plant and equipment	Furniture and fittings	Computers and printers	Office equipments	Vehicles	Buildings	Leasehold Improvement	Total	Capital work in progress	Total
Gross carrying amount												
As at April 01, 2022	**0.08**	**0.34**	**0.25**	**0.68**	**1.76**	**3.41**	**3.72**	**-**	**6.75**	**16.99**	**0.61**	**17.60**
Additions	-	-	0.21	0.46	1.20	0.59	0.07	-	-	2.53	47.63	50.16
Disposals	(0.01)	-	-	(0.10)	(0.22)	(0.13)	(0.01)	-	-	(0.47)	(1.75)	(2.22)
As at March 31, 2023	**0.07**	**0.34**	**0.46**	**1.04**	**2.74**	**3.87**	**3.78**	**-**	**6.75**	**19.05**	**46.49**	**65.54**
As at April 01, 2023	**0.07**	**0.34**	**0.46**	**1.04**	**2.74**	**3.87**	**3.78**	**-**	**6.75**	**19.05**	**46.49**	**65.54**
Additions	-	-	0.48	4.65	3.39	2.17	0.01	13.73	2.44	26.87	31.47	58.34
Disposals/ Capitalisation	-	-	(0.02)	(0.07)	-	(0.35)	(0.08)	-	-	(0.52)	(72.64)	(73.16)
As at March 31, 2024	**0.07**	**0.34**	**0.92**	**5.62**	**6.13**	**5.69**	**3.71**	**13.73**	**9.19**	**45.40**	**5.32**	**50.72**
Accumulated depreciation												
As at April 01, 2022	**-**	**0.34**	**0.03**	**0.56**	**1.41**	**2.74**	**2.79**	**-**	**6.75**	**14.62**	**-**	**14.62**
Charge for the year	-	-	0.01	0.05	0.40	0.31	0.22	-	-	0.99	-	0.99
Disposals	-	-	-	(0.03)	(0.22)	(0.12)	-	-	-	(0.37)	-	(0.37)
As at March 31, 2023	**-**	**0.34**	**0.04**	**0.58**	**1.59**	**2.93**	**3.01**	**-**	**6.75**	**15.24**	**-**	**15.24**
As at April 01, 2023	**-**	**0.34**	**0.04**	**0.58**	**1.59**	**2.93**	**3.01**	**-**	**6.75**	**15.24**	**-**	**15.24**
Charge for the year	-	-	0.03	0.35	0.97	0.62	0.18	0.02	0.06	2.23	-	2.23
Disposals	-	-	(0.02)	(0.07)	-	(0.35)	(0.01)	-	-	(0.45)	-	(0.45)
As at March 31, 2024	**-**	**0.34**	**0.05**	**0.86**	**2.56**	**3.20**	**3.18**	**0.02**	**6.81**	**17.02**	**-**	**17.02**
Net carrying amount												
As at March 31, 2023	**0.07**	**-**	**0.42**	**0.46**	**1.15**	**0.94**	**0.77**	**-**	**-**	**3.81**	**46.49**	**50.30**
As at March 31, 2024	**0.07**	**-**	**0.87**	**4.76**	**3.57**	**2.49**	**0.53**	**13.71**	**2.38**	**28.38**	**5.32**	**33.70**

Notes

1. Refer note 16 for information on property, plant and equipment pledged as security by the Company.

2. Refer note no. 37(II)(a) for capital commitments.

3. The Company has not carried out any revaluation of Property, plant and equipment during current and previous year.

4. Title deed of immovable properties are held in the name of the Company.

5. The depreciation charge capitalised to CWIP is ₹ 0.32 crore during the year ended March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

3 Property, plant and equipment and Capital work in progress (Contd..)

Capital-work-in progress (CWIP) Ageing

(₹ in crore)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress*					
As at March 31, 2024	0.78	4.54	-	-	5.32
As at March 31, 2023	45.88	0.61	-	-	46.49

*No project is temporarily suspended

4 Intangible assets

(₹ in crore)

Particulars	Right to operate Cargo facility		Computer software	Total	Intangible assets under development
	Building Rights	Land Rights			
Gross carrying amount					
As at April 01, 2022	**-**	**-**	**1.83**	**1.83**	**-**
As at March 31, 2023	**-**	**-**	**1.83**	**1.83**	**-**
Additions	47.87	3.84	0.42	52.13	49.93
Disposal/Adjustment	-	-	-	-	(47.87)
As at March 31, 2024	**47.87**	**3.84**	**2.25**	**53.96**	**2.06**
Accumulated amortisation					
As at April 01, 2022	**-**	**-**	**1.81**	**1.81**	**-**
Amortisation for the year	-	-	0.02	0.02	-
As at March 31, 2023	**-**	**-**	**1.83**	**1.83**	**-**
Amortisation for the year	2.52	0.41	0.11	3.04	-
As at March 31, 2024	**2.52**	**0.41**	**1.94**	**4.87**	**-**
Net carrying amount					
As at March 31, 2023	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024	**45.35**	**3.43**	**0.31**	**49.09**	**2.06**

Intangible assets under development ageing

(₹ in crore)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress					
As at March 31, 2024	2.06	-	-	-	2.06
As at March 31, 2023	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

5 Right of Use Assets

(₹ in crore)

Particulars	Buildings	Land	Office Equipments including Computers	Vehicles	Total
Gross carrying amount					
As at April 01, 2022	**6.89**	**-**	**0.02**	**0.10**	**7.01**
Additions	-	3.84	-	-	3.84
Disposals	(6.89)	-	(0.02)	(0.10)	(7.01)
As at March 31, 2023	**-**	**3.84**	**-**	**-**	**3.84**
Additions	145.12	-	-	-	145.12
Other adjustments	-	(3.84)	-	-	(3.84)
As at March 31, 2024	**145.12**	**-**	**-**	**-**	**145.12**
Accumulated amortisation					
As at April 01, 2022	**5.99**	**-**	**0.02**	**0.09**	**6.10**
Charge for the year	0.90	0.22	-	0.01	1.13
Disposals	(6.89)	-	(0.02)	(0.10)	(7.01)
As at March 31, 2023	**-**	**0.22**	**-**	**-**	**0.22**
Charge for the year	8.01	0.19	-	-	8.20
Other adjustment	-	(0.41)	-	-	(0.41)
As at March 31, 2024	**8.01**	**-**	**-**	**-**	**8.01**
Net carrying amount					
As at March 31, 2023	**-**	**3.62**	**-**	**-**	**3.62**
As at March 31, 2024	**137.11**	**-**	**-**	**-**	**137.11**

Note

1. Refer note 42 for details of lease.

6 Investments

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A. Investments in equity shares (fully paid up)				
i. Investments designated at fair value through other comprehensive income ('FVTOCI') (fully paid up)				
Unquoted equity shares				
a. Subsidiary Companies				
- Domestic Companies		`		
GMR Hyderabad International Airport Limited ('GHIAL')[2,5,9] [27,97,20,000 (March 31, 2023: 23,81,40,000) equity shares of ₹ 10 each]	22,012.25	12,428.45	-	-
Delhi International Airport Limited ('DIAL')[2,5] [1,56,80,00,000 (March 31, 2023: 1,56,80,00,000) equity shares of ₹ 10 each]	41,496.62	26,408.02	-	-
GMR Corporate Affairs Limited ('GCAL')[1] [4,999,900 (March 31, 2023: 4,999,900) equity shares of ₹ 10 each]	-	-	-	-
Raxa Security Services Limited ('RSSL')[1] [36,438,940 (March 31, 2023: 36,438,940) equity shares of ₹ 10 each]	283.30	282.60	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

6 Investments (Contd..)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
GMR Goa International Airport Limited ('GGIAL') [65,69,99,999 (March 31, 2023: 65,69,99,999) equity shares of ₹ 10 each]	802.80	801.50	-	-
GMR Kannur Duty Free Services Limited ('GKDFSL') [44,50,000 (March 31, 2023: 44,50,000) equity shares of ₹ 10 each]	4.45	4.45	-	-
GMR Nagpur International Airport Limited [2,60,000 (March 31, 2023: 2,60,000) equity shares of ₹ 10 each]	0.26	0.26	-	-
GMR Visakhapatnam International Airport Ltd. (GVIAL) [41,09,99,999 (March 31, 2023: 6,05,90,000) equity shares of ₹ 10 each]	411.00	60.59	-	-
GMR Hospitality Limited ('GHL') [2,45,70,000 (March 31, 2023:56,70,000) equity shares of ₹ 10 each]	619.40	600.50	-	-
Delhi Airport Parking Services Private Limited ('DAPSL') [8] [4,08,01,440 (March 31, 2023: 3,26,57,440) equity shares of ₹ 10 each]	920.20	531.40	-	-
GMR Airport Developers Limited ('GADL')[5] [1,01,96,926 (March 31, 2023: 1,01,96,926) equity shares ₹ 10 each]	1,154.66	953.16	-	-
	67,704.94	**42,070.93**	**-**	**-**
- **Overseas companies**				
GMR Airports (Mauritius) Limited ('GALM') [150,001(March 31, 2023: 150,001) equity share of $ 1 each]	0.89	0.89	-	-
GMR Airports International B.V (Netherlands) ('GAIBV') [23,58,37,689 (March 31, 2023: 23,58,37,689) equity share of $ 1 each]	1,255.53	974.23	-	-
GMR Airports Netherlands B.V.('GANBV') [1,50,00,000 (March 31, 2023: 1,50,00,000) equity share of $ 1 each]	991.30	879.30	-	-
	2,247.72	**1,854.42**	**-**	**-**
b. Investment in joint venture				
Delhi Duty Free Services Private Limited [1,36,24,000 (March 31, 2023: 1,36,24,000) equity shares ₹ 10 each]	4,112.40	3,316.40	-	-
	4,112.40	**3,316.40**	**-**	**-**
	74,065.06	**47,241.75**	**-**	**-**
ii. Investments designated at cost (fully paid up)				
GMR Infra Services Private Limited [50,000 (March 31, 2023: 50,000) equity shares of ₹ 10 each]	0.05	0.05	-	-
	0.05	**0.05**	**-**	**-**
Total investment in equity shares	**74,065.11**	**47,241.80**	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

6 Investments (Contd..)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
B. Investment in preference shares (fully paid up)				
i. Investment in preference shares (in the nature of equity) of subsidiary companies designated at fair value through other comprehensive income ('FVTOCI')				
GMR Goa International Airport Limited ('GGIAL') [1,00,000 (March 31, 2023: 1,00,000) preference shares ₹ 10 each]	0.06	0.05	-	-
GMR Visakhapatnam International Airport Limited ('GVIAL') [1,00,000 (March 31, 2023: Nil) preference shares ₹ 10 each]	0.01	-	-	-
	0.07	**0.05**	**-**	**-**
ii. Investment in preference shares of subsidiary companies at amortised cost				
GMR Corporate Affairs Limited ('GCAL') [15,000,000 (March 31, 2023: 15,000,000) 8% non-cumulative redeemable preference shares of ₹ 10 each]	-	-	-	-
GMR Infra Services Private Limited [4,20,00,000 (March 31, 2023: 4,20,00,000) Redeemable Preference shares of ₹ 10 each]	42.00	42.00	-	-
	42.00	**42.00**	**-**	**-**
Total investment in preference shares	**42.07**	**42.05**	-	**-**
C. Investment in debentures (fully paid up)				
i. Investment in debentures (in the nature of equity) of subsidiary comapnies designated at FVTOCI				
GMR Corporate Affairs Limited ('GCAL')[3] [15,000,000 (March 31, 2023: 15,000,000) 0.001% unsecured compulsorily convertible debentures (CCD) of ₹ 10 each]	-	-	-	-
ii. Investment in debentures of subsidiary companies designated at amortised cost				
GMR Goa International AIrport Limited ('GGIAL') 10,000 (March 31, 2023: 10,000) optionally compulsorily convertible debentures (OCD) of ₹ 1,00,000 each fully paid up (Refer note 6(6)(a))	-	92.56	-	-
Total investment in debentures	-	**92.56**	-	-
D. Investments at fair value through profit and loss account				
Investment in equity shares (quoted)				
Biocon Limited [2,500 (March 31, 2023: Nil) equity shares of face value ₹ 5 each]	-	-	0.07	-
Hindustan Oil Exploration Company Limited [300,000 (March 31, 2023: Nil) equity shares of face value ₹ 10 each]	-	-	5.33	-
NMDC Steel Limited	-	-	0.08	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

6 Investments (Contd..)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
[14,000 (March 31, 2023: Nil) equity shares of face value ₹ 10 each]				
Steel Authority of India Limited [30,000 (March 31, 2023: Nil) equity shares of face value ₹ 10 each]	-	-	0.40	-
Total investment in equity shares	**-**	**-**	**5.88**	**-**
Investments in mutual funds (unquoted)				
Tata Overnight Fund - Direct Growth Plan [3,44,227 (March 31, 2023: Nil) units of face value ₹ 1000 each]	-	-	43.48	-
UTI Overnight Fund - Direct Growth Plan [Nil (March 31, 2023: 2,35,264) units of face value ₹ 1000 each]	-	-	-	72.20
Aditya Birla Sunlife Liquid Fund- Growth Regular Plan [1,37,108 (March 31, 2023: 4,19,096) units of face value ₹ 1000 each]	-	-	17.76	50.81
Axis Overnight Fund - Direct Growth Plan [Nil (March 31, 2023: 11,70,624) units of face value ₹ 1000 each]	-	-	-	138.79
Kotak Overnight Fund - Direct Growth Plan [Nil (March 31, 2023: 2,87,105) units of face value ₹ 1000 each]	-	-	-	34.33
SBI Overnight Fund - Direct Growth Plan [Nil (March 31, 2023: 2,72,233) units of face value ₹ 1000 each]	-	-	-	99.34
Investments in other funds (unquoted)				
Investment In Innovex Capital - Innovation Fund I (8,00,000 (March 31, 2023: Nil) units of face value of ₹ 100 each)	17.47	-	-	-
Aggregate book value of unquoted investments	**17.47**	**-**	**61.24**	**395.47**
Investments at fair value through profit and loss account	**17.47**	**-**	**67.12**	**395.47**
E. Other investments				
Investment in GMR Airport Developers Limited on account of fair valuation of financial guarantee	1.02	1.02	-	-
Investment in GMR Goa International Airport Limited on account of Optionally Convertible Redeemable Preference Shares (OCRPS)	0.05	0.05	-	-
Investment in GMR Visakhapatnam International Airport Limited on account of Optionally Convertible Redeemable Preference Shares (OCRPS)	0.09	-	-	-
Investment in GMR Goa International Airport Limited on account of Optionally Convertible Debenture	4.46	13.61	-	-
Investment recognised on account of GGIAL CCD (Put option)[7(a)]	165.00	-	-	-
Investment recognised on account of GVIAL CCD (Put option)[7(b)]	114.80	-	-	-
GMR Power and Urban Infra Limited ('GPUIL')[5]	13.49	13.49	-	-
	298.91	**28.17**	**-**	**-**
F. Investment at amortised cost				
Commercial Deposits	-	-	-	49.98
Nil (March 31, 2023: 1,000 units of ₹ 500,000 each				

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

6 Investments (Contd..)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	-	**-**	**-**	**49.98**
Total investments (A+B+C+D+E+F)	**74,423.56**	**47,404.58**	**67.12**	**445.45**
Aggregate book and market value of quoted investments	-	-	5.88	-
Aggregate gross value of unquoted investments	74,423.56	47,404.58	61.24	445.45
Aggregate amount of impairment	-	-	-	-

1 Details of investments pledged at face value as security in respect of the loans availed by the Company and the investee Companies.

The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies:

(₹ in crore)

Description	March 31, 2024	March 31, 2023
GCAL	-	5.00
[Nil (March 31, 2023: 4,999,990) equity shares of ₹10 each]		
DDFS	-	9.54
[Nil (March 31, 2023: 9,536,800) equity shares of ₹10 each]		
GGIAL	335.07	335.07
[335,070,000 (March 31, 2023: 335,070,000) equity shares of ₹10 each]		
DAPSL	4.89	4.89
[4,886,400 (March 31, 2023: 4,886,400) equity shares of ₹10 each]		
GVIAL	165.75	-
[165,750,000 (March 31, 2023: Nil) equity shares of ₹10 each]		
RSSL	36.40	36.40
[36,438,940 (March 31, 2023: 36,438,940) equity shares of ₹10 each]		

2 The fair value of investments in equity shares have increased in the current year, which interalia, includes the impact of favorable outcomes of the ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL'). Litigations and claims in respect of DIAL pertain to Monthly Annual Fees and tariff related matters while the litigation and claim in respect of GHIAL pertains to tariff related matters , details of which are described below:

- Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees ('MAF') for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of MAF under article 11.1.2 of Operation, Management and Development Agreement ('OMDA') to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL achieves level of activity prevailing before occurrence of force majeure. Further, the management of DIAL had entered into a settlement agreement with AAI on April 25, 2022, which will govern interim workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards.

  On January 06, 2024, the Arbitration Tribunal unanimously pronounced the arbitral award largely in favour of DIAL. As per the award, DIAL has been excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022. Subsequent to period end, on April 5, 2024, AAI has filed a petition with Hon'ble High Court of Delhi. On May 6, 2024, DIAL has paid the MAF for the month of March 2022 along with interest and AAI has also pre-deposited ₹ 471.04 crore with Hon'ble High Court of Delhi on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on July 18, 2024.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

6 Investments (Contd..)

- In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. DIAL had filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement Appellate Tribunal ("TDSAT"). As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 1, 2024 to March 31, 2029.

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

  AERA has filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was last heard on March 11, 2024 and was directed to list on August 6, 2024 for arguments. The management has also obtained legal opinion according to which DIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

- GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). Similar appeals are filed with TDSAT for the Second Control period commencing from April 01, 2016 to March 31, 2021 and third control period October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026.

  During the current year, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court to avoid any ex-parte orders in case AERA files an appeal against the TDSAT order. Meanwhile, the management is evaluating TDSAT's order and planning for legal steps regarding the issues not resolved in its favour, all while adhering to the aeronautical tariff set by AERA for the TCP. The management has also obtained legal opinion according to which GHIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

3 During the year ended March 31, 2023 the Company has subscribed to 15,000,000 0.001% unsecured, unrated, unlisted compulsory convertible debentures (CCD's) of face value of ₹ 10 each of GMR Corporate Affairs Limited ('GCAL') amounting to ₹ 15.00 crore.

4 Also refer note 38(b).

5 This includes investment in equity and investment in additional equity on account of financial guarantees.

6 a. During the financial year ended March 31, 2023, erstwhile GAL had entered into a CCD Subscription Agreement (Agreement) dated July 20, 2022 with GMR Goa International Airport Limited (GGIAL) pursuant to which GGIAL had issued and allotted to erstwhile GAL 10,000 Compulsory Convertible Debentures (CCDs) having a face value of ₹ 1,00,000 each, aggregating to ₹ 100 crore and carrying a rate of interest in the range of 5% - 9% from first year to tenth year, in accordance with the terms of the Agreement. Subsequently, on March 14, 2023, the parties amended and restated the Agreement whereby the CCDs were altered to Optionally Convertible Debentures (OCDs). During the year ended March 31, 2024 GGIAL has made prepayment of all the OCD's.

b. During the year ended March 31, 2023, erstwhile GAL has made an investment in 1,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 10 each in GMR Goa International Airport Limited amounting to ₹ 0.10 crore. Basis the OCRPS Subscription Agreement executed on March 21, 2023 with GMR GOA International Airport Limited. These OCRPS shall carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

6 Investments (Contd..)

c. During the year ended March 31, 2024, erstwhile GAL has made an investment in 1,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 10 each in GMR Visakhapatnam International Airport Limited amounting to ₹ 0.10 crore. Basis the OCRPS Subscription Agreement executed on March 07, 2024 with GMR Visakhapatnam International Airport Limited. These OCRPS shall carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.

Each OCRPS shall be converted at face value, (i.e., 1 (One) OCRPS shall be converted into 1 (one) Class A Equity Share of the company subject to fulfilment of certain conditions as specified in the agreement) at the option of OCRPS-holder upon occurrence of any one of the following event: a) upon occurrence of redemption event; or (b) at any time mutually agreed between the parties and NIIF (or its transferee (in terms of the IRA), in writing), whichever is earlier.

7 a) GMR Goa International Airport Limited along with erstwhile GAL and National Investment and Infrastructure Fund (NIIF) has executed tripartite agreement for allotment of Compulsorily Convertible Debentures (CCD) by GMR Goa International Airport Limited to NIIF to the extent of Rs 631.24 crore (having face value of ₹ 1,00,000 per CCD). Each CCD is convertible into 10,000 Equity Shares of GGIAL after the 7 years period and in case of Exit Event of NIIF before the expiry of the term, number of shares may vary basis the terms and conditions as agreed.

Post lock in period of 30 months from Commercial Operation Date (COD), NIIF is provided with Put option by erstwhile GAL with respect to above mentioned CCD's on the 7^{th} year and also erstwhile GAL has call options with respect to above CCD's with agreed IRR between 2.5 - 5 years and 7^{th} year. Accordingly, the above instrument being classified as Equity Instrument, basis the accounting policy of the Company, Rs 165.00 crore is recognized as part of Investment of erstwhile GAL as on date of initial recognition. Further, in terms of IND AS 32, erstwhile GAL has fair valued the put option provided to NIIF and determined the value at Rs 152.90 crore as on March 31, 2024 and recognized the same as Financial Liability.

b) GMR Visakhapatnam International Airport Limited along with erstwhile GAL and NIIF has executed tripartite agreement for allotment of Compulsorily Convertible Debentures (CCD) by GMR Visakhapatnam International Airport Limited to NIIF to the extent of Rs 674.72 crore (having face value of ₹ 10 per CCD). Each CCD is convertible into 1 Equity Shares of GVIAL after the 7 years period and in case of Exit Event of NIIF before the expiry of the term, number of shares may vary basis the terms and conditions as agreed.

Post lock in period of 12 months from Scheduled Commercial Operation Date (SCOD), NIIF is provided with Put option by GAL with respect to above mentioned CCD's on the 7^{th} year and also erstwhile GAL has call options with respect to above CCD's with agreed IRR between 2.5 - 5 years and 7^{th} year. Accordingly, the above instrument being classified as Equity Instrument, basis the accounting policy of Company, Rs 114.80 crore is recognized as part of Investment of erstwhile GAL as on date of initial recognition..Further, in terms of IND AS 32, erstwhile GAL has fair valued the put option provided to NIIF and determined the value at Rs 114.80 crore as on March 31, 2024 and recognized the same as Financial Liability.

8 During the year ended March 31, 2024 the Company has acquired additional 10% stake in DAPSL at a consideration of ₹ 16.29 crore.

9 During the year ended March 31, 2024 the Company has acquired additional 11% stake in GHIAL at a consideration of ₹ 831.68 crore.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

7 Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good				
Loans to related parties (refer note 34)	2,160.04	1,371.62	237.44	147.82
	2,160.04	**1,371.62**	**237.44**	**147.82**
Loans receivables - credit impaired - related parties (refer note 34)	26.21	14.53	-	-
	26.21	**14.53**	**-**	**-**
Less: loans receivables - impairment allowance - related parties (refer note 34)	(26.21)	(14.53)	-	-
Total	**2,160.04**	**1,371.62**	**237.44**	**147.82**

1 Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.

2 No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

3 All the above loans to related parties have been given for general business purposes and repayment of existing debts. Further loans that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

8 Other financial assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good unless stated otherwise				
Non-current bank balance (refer note 13(b))	2.47	-	-	-
Security deposit with others considered good	3.70	5.04	4.33	2.19
Interest accrued on loans and debentures to related parties	194.55	32.12	12.86	78.72
Less: Loss allowance for interest accrued	(8.91)	-	-	(3.67)
Interest accrued on fixed deposits	-	-	0.12	1.87
Unbilled revenue	-	-	44.87	28.35
Non trade receivable considered good (including retention money)	-	-	59.68	168.44
Total	**191.81**	**37.16**	**121.86**	**275.90**

9 Income tax assets (net)

(₹ in crore)

Particulars	Non-current	
	March 31, 2024	March 31, 2023
Advance income tax (net of provision for current tax and including tax paid under protest)	37.24	27.45
Total	**37.24**	**27.45**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

10 Other assets

(₹ in crore)

Particulars	Non-current March 31, 2024	Non-current March 31, 2023	Current March 31, 2024	Current March 31, 2023
Capital advances				
Unsecured, considered good	0.02	-	-	-
(A)	**0.02**	**-**	**-**	**-**
Advances other than capital advances				
Unsecured, considered good				
- Advances to suppliers	-	-	16.17	8.98
- Advances to employees	-	-	1.45	1.25
- Advances to related parties (refer note 34)	-	-	3.35	3.01
(B)	**-**	**-**	**20.97**	**13.24**
Other advances				
Prepaid expenses	37.76	20.01	4.27	15.83
Balances with statutory/ government authorities	1.28	1.24	29.06	13.27
Others receivables	-	-	27.00	8.12
(C)	**39.04**	**21.25**	**60.33**	**37.22**
Total (A+B+C)	**39.06**	**21.25**	**81.30**	**50.46**

11 Inventories

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Stock in trade	2.40	-
	2.40	**-**

12 Trade receivables

(₹ in crore)

Particulars	Current March 31, 2024	Current March 31, 2023
Trade receivables (unsecured)	143.66	96.94
Less: allowance for expected credit loss	(0.24)	(0.25)
Total	**143.42**	**96.69**

Notes:

1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2 Trade receivables are non-interest bearing.

3 Refer note 38(c) for details pertaining to expected credit loss ('ECL').

4 Payment is generally received from customers in due course as per agreed terms of contract with customer which usually ranges from 7-30 days.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

12 Trade receivables (Contd..)

5 Trade receivables ageing schedule is as follows:

(₹ in crore)

Particulars	Not due	As at March 31, 2024					
		Outstanding for following periods from due date of payment					
		Less than 6 month	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivables							
(i) Considered good	63.76	63.67	1.08	1.06	14.09	-	143.66
(ii) Having signiicant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	(0.24)	-	-	-	-	(0.24)
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Having signiicant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-

(₹ in crore)

Particulars	Not due	As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Less than 6 month	6 months - 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivables							
(i) Considered good	-	79.38	1.63	15.90	0.01	0.02	96.94
(ii) Having signiicant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	(0.13)	(0.07)	(0.05)	-	-	(0.25)
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Having signiicant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-

13 Cash and cash equivalents and bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(a) Cash and cash equivalents				
Balances with banks:				
– in current accounts	-	-	25.80	97.55
– deposits with original maturity of less than or equal to three months	-	-	4.90	2,389.55
Cheques draft on hands	-	-	-	11.45
Cash on hand	-	-	0.14	0.01
(A)	**-**	-	**30.84**	**2,498.56**
(b) Other bank balances		-		
– deposits with original maturity for more than three months but less than twelve months[1]	-	-	5.57	5.01
– Balance with banks held as margin money/ pledged with bank	2.47	-	4.29	4.86
(B)	**2.47**	-	**9.86**	**9.87**
Amount disclosed under non-current financial assets (refer note 8)	(2.47)	-	-	-
(C)	**(2.47)**	-	-	-
Total (A+B+C)	**-**	-	**40.70**	**2,508.43**

[1] A charge has been created over the deposits of ₹ 5.57 crore (March 31, 2023: ₹ 5.01 crore) towards working capital facilities availed by the Company from bank (refer note 16).

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

14 Equity share capital

	Equity Shares*		Preference Share**	
	Number of shares	(₹ in crore)	Number of shares	(₹ in crore)
Authorised share capital:				
As at April 01, 2022	**13,55,00,00,000**	**1,355.00**	**10,00,000**	**100.00**
Increase/ (decrease) during the year	-	-	-	-
As at March 31, 2023	**13,55,00,00,000**	**1,355.00**	**10,00,000**	**100.00**
Increase/ (decrease) during the year	-	-	-	-
As at March 31, 2024	**13,55,00,00,000**	**1,355.00**	**10,00,000**	**100.00**

*Face value of equity shares: ₹ 1/- each

** Face value of preference shares: ₹ 1,000/- each

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
Equity shares of ₹ 1 each issued, subscribed and fully paid		
As at April 01, 2022	**6,03,59,45,275**	**603.59**
As at March 31, 2023	**6,03,59,45,275**	**603.59**
As at March 31, 2024	**6,03,59,45,275**	**603.59**

b. Equity share capital pending issuance

Particulars	Number of shares	(₹ in crore)
As at April 01, 2022		
Equity shares to be issued pursuant to scheme of arrangement [refer note 48]	3,41,06,14,011	341.06
As at March 31, 2023	**3,41,06,14,011**	**341.06**
As at March 31, 2024	**3,41,06,14,011**	**341.06**

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

d. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

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

Name of Shareholder	March 31, 2024		March 31, 2023	
	Number of shares	(₹ in crore)	Number of shares	(₹ in crore)
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL'), holding company	2,68,48,43,150	268.48	2,68,48,43,150	268.48
GMR Infraventures LLP ('GIVLLP'), a subsidiary of the holding company	3,13,21,815	3.13	3,13,21,815	3.13
GMR Business and Consulting LLP ('GBC'), a subsidiary of the holding company	76,51,35,166	76.51	76,51,35,166	76.51
Hyderabad Jabilli Properties Private Limited ('HJPPL'), a subsidiary of the holding company	5,75,00,000	5.75	5,75,00,000	5.75

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

14 Equity share capital (Contd..)

e. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	March 31, 2024		March 31, 2023	
	Number of shares	% holding in class	Number of shares	% holding in class
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL')	2,68,48,43,150	44.48%	2,68,48,43,150	44.48%
GMR Business and Consulting LLP ('GBC')	76,51,35,166	12.68%	76,51,35,166	12.68%
ASN Investments Limited	-	-	43,90,69,922	7.27%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

f. Shares held by promoters in the Company

Name of Promoter	March 31, 2024		March 31, 2023		% Change during the current year	% Change during the previous year
	Number of shares	% holding in class	Number of shares	% holding in class		
Equity shares of ₹ 1 each fully paid						
GMR Enterprises Private Limited ('GEPL')	2,68,48,43,150	44.48%	2,68,48,43,150	44.48%	0.00%	0.00%
G.M. Rao*	17,32,330	0.03%	17,32,330	0.03%	0.00%	0.00%

*Includes shares held as karta of HUF and trustee of trust

The total promoters and promoters group shareholding as on March 31, 2024 is 3,565,669,176 shares constituting 59.07% (March 31, 2023: 3,561,169,176 shares constituting 59.00%) of paid up equity share capital of the Company.

g. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

h. Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCBs'), refer note 16(1) and 16(2) related to terms of conversion/ redemption of FCCBs.

i. The Company has neither issued any bonus shares nor has made any buyback of shares during the period of five years immediately preceeding the reporting date.

15 Other Equity

(₹ in crore)

Particulars		Amount
Equity component of foreign currency convertible bonds ('FCCB')[1]		
As at April 01, 2022		-
Add: Addition during the year (net of tax) (refer note 19)		479.35
As at March 31, 2023		**479.35**
As at March 31, 2024	**(A)**	**479.35**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

15 Other Equity (Contd..)

(₹ in crore)

Particulars		Amount
Optionally Covertible Redeemable Preference Shares ('OCRPS') pending issuance[8]		
As at April 01, 2022		260.44
As at March 31, 2023		**260.44**
As at March 31, 2024	**(B)**	**260.44**
Fair valuation through other comprehensive income ('FVTOCI') reserve[2]		
As at April 01, 2022		15,576.86
Add: Gain on FVTOCI on equity securities (net of tax)		17,815.45
As at March 31, 2023		**33,392.31**
Add: Gain on FVTOCI on equity securities (net of tax)		19,842.86
As at March 31, 2024	**(C)**	**53,235.17**
General reserve[3]		
As at April 01, 2022		174.56
As at March 31, 2023		**174.56**
As at March 31, 2024	**(D)**	**174.56**
Capital reserve[5]		
As at April 01, 2022		141.98
As at March 31, 2023		**141.98**
As at March 31, 2024	**(E)**	**141.98**
Amalgamtaion adjustment deficit account[10]		
As at April 01, 2022		(3,367.81)
As at March 31, 2023		**(3,367.81)**
As at March 31, 2024	**(F)**	**(3,367.81)**
Securities Premium [4]		
As at April 01, 2022		1,251.36
As at March 31, 2023		**1,251.36**
As at March 31, 2024	**(G)**	**1,251.36**
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act[9]		
As at April 01, 2022		81.05
As at March 31, 2023		**81.05**
As at March 31, 2024	**(H)**	**81.05**
Retained earnings[6]		
As at April 01, 2022		2,198.31
Less: Loss for the year		(1,182.56)
Less: Re-measurement loss on defined benefit plans		(0.51)
As at March 31, 2023		**1,015.24**
Less: Loss for the year		(541.87)
Add: Re-measurement gain on defined benefit plans		0.06
As at March 31, 2024	**(I)**	**473.43**
Foreign currency monetary translation reserve ('FCMTR') (refer note 16(1))[7]		
As at April 01, 2022		(20.21)
Less: Exchange difference loss on FCCB recognised during the year		(15.89)
Add: FCMTR amortisation during the year		2.30
As at March 31, 2023		**(33.80)**
Less: Exchange difference loss on FCCB recognised during the year		(3.09)
Add: FCMTR amortisation during the year		1.08
As at March 31, 2024	**(J)**	**(35.81)**
Total other equity	**(A+B+C+D+E+F+G+H+I+J)**	
As at March 31, 2023		**33,394.68**
As at March 31, 2024		**52,693.72**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

1. Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds (FCCBs) of € 33.0817 crore, equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. With a maturity period of 10 years and 1 day. The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest installment is payable on date of expiry of five years and from end of sixth year on yearly basis. Also refer note 16(2).

2. FVTOCI reserve

   The Company recognises changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserves within equity.

3. General reserve was created persuant to transfer of debenture redemption reserve and equity component of preference share. General reserve is a free reserve available to the Company.

4. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

5. On July 02, 2014, the Board of Directors of the Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of ₹ 1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company received an advance of ₹ 141.75 crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment, and Rs 141.75 crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount was credited to Capital Reserve account during the year ended March 31, 2016.

6. Retained Earnings are the profits of the Company earned till date net of appropriations.

7. FCMTR reserve represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

8. The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) which are convertible into 40 equity shares each subject to conditions specified in Investor Agreement. Also refer note 48.

9. As required by section 45-1C of the RBI Act, 20% of net profit of erstwhile GAL of the relevant year has been transferred to special reserve.

10. For details refer note 48.

16 Financial liabilities - Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Debentures / Bonds				
Non convertible bonds (NCB) of 500,000 bond of ₹ 1,00,000/- each (March 31, 2023: Nil) (unsecured) (listed)	4,971.47	-	-	-
Non convertible bonds (NCB) of Nil (March 31, 2023: 16,311 bonds of ₹ 10,00,000 each) (unsecured) (listed)	-	1,563.17	-	-
Non convertible bonds (NCB) of Nil (March 31, 2023: 345 bonds of ₹ 1,00,00,000 each) (unsecured) (listed)	-	345.00	-	-
Non convertible bonds (NCB) of Nil (March 31, 2023: 1,406 bonds of ₹ 1,00,00,000 each) (unsecured) (listed)	-	-	-	1,404.19
Non convertible debenture Nil (March 31, 2023: 10,000 debenture of ₹ 10,00,000 each) (unsecured) (unlisted)	-	-	-	1,000.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non convertible debenture Nil (March 31, 2023: 680 debenture of ₹ 1,00,00,000 each) (unsecured) (unlisted)	-	-	-	680.00
Foreign currency convertible bonds (FCCB)				
25 (March 31, 2023: 25) 7.5% Foreign Currency Convertible Bonds ('KIA FCCBs') of $ 1,000,000 (March 31, 2023: $ 1,000,000) each (unsecured)[1]	204.33	201.30	-	-
330,817 (March 31, 2023: 330,817) 6.76% Foreign Currency Convertible Bonds ('ADP FCCBs') of € 1,000 (March 31,2023: € 1,000) each (unsecured)[2]	2,330.66	2,318.35	-	-
Term Loans				
Loans from related parties (unsecured) (refer note 34)[3]	-	-	181.20	181.20
Bank overdraft (secured)	-	-	0.22	37.99
Total	**7,506.46**	**4,427.82**	**181.42**	**3,303.38**
The above amount includes				
Secured borrowings	-	-	0.22	37.99
Unsecured borrowings	7,506.46	4,427.82	181.20	3,265.39

1 Pursuant to the approval of the Management Committee of the Board of Directors dated December 10, 2015, the Company has issued 7.50% Unlisted Foreign Currency Convertible Bonds ('KIA FCCBs') of $ 300 million to Kuwait Investment Authority with a maturity period of 60 years. The subscriber can exercise the conversion option on and after 18 months from the closing date upto close of business on maturity date. Interest is payable on annual basis. The KIA FCCBs are convertible at ₹ 18 per share which is subject to adjustment as per the terms of the KIA FCCBs, subject to the regulatory floor price. The exchange rate for conversion of KIA FCCBs is fixed at Rs 66.745/$. Pursuant to composite scheme of arrangement being effective on December 31, 2021, the $ 300 million KIA FCCBs are split into $ 25 million and $ 275 million between GIL and GPUIL respectively basis utilisation and in their respective asset ratio in accordance with Section 2(19AA) of the Income Tax Act in the manner contemplated under the Scheme. In order to maintain the rights of the bondholder intact consequent to split of KIA FCCBs, the conversion price of KIA FCCBs issued by the Company were changed so that Bondholders upon conversion receive the same number of shares as they were entitled at the time of issuance. Hence, conversion of KIA FCCBs of $ 25 million shall account for 1,112,416,667 equity shares of the Company (as per original entitlement). The outstanding amount as at March 31, 2024 is ₹ 204.33 crore (March 31, 2023 : ₹ 201.30 crore). As at March 31, 2024, KIA FCCBs holders have not exercised the conversion option. The Company needs to take necessary steps in case the bondholders direct the Company to list the KIA FCCBs on the Singapore Exchange Trading Limited.

Subsequent to March 31, 2024, the US$ 25 Mn. 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials, Metals and Power Holdings Limited ("Synergy") (US$ 14 Mn) and to GRAM Limited ("GRAM") (US$ 11 Mn). The 7.5% US$ 25 Mn FCCBs have been converted dated July 10, 2024 into 111,24,16,666 no. of equity shares of ₹ 1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest on the FCCB's of ₹ 95.59 crore was waived. However accounting will be done in subsequent financial year.

2 Pursuant to the approval of the Management Committee of the Board of Directors dated March 17, 2023, the Company has issued 6.76% Unlisted Foreign Currency Convertible Bonds ('ADP FCCBs') of € 330.817 Mn of € 1,000 each, equivalent to ₹ 2,931.77 crore to Aeroports De Paris S.A. with a maturity period of 10 years and 1 day. The subscriber can exercise the conversion option at any time on or after the day following the 5th anniversary of the Closing Date up to the close of business on March 2033. The exchange rate for conversion of ADP FCCBs is fixed at ₹ 88.5237/EUR. The price at which each of the Shares will be issued upon conversion, as adjusted from time to time, will initially be ₹ 43.67 (calculated by reference to a premium of 10% (ten percent) over and above the Regulatory Floor Price), but will be subject to adjustment. The Bonds may be redeemed or converted into New Shares on the Maturity Date at 100 percent of the Principal Amount of the Bonds together with any accrued but uncapitalised or unpaid interest (including Default Interest) up to (but excluding) the Maturity Date, subject to the unanimous consent of the Bondholders pursuant to an Extraordinary Resolution.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

16 Financial liabilities - Borrowings (Contd..)

The bond shall carry an interest rate of 6.76% p.a on a simple interest basis. Interest will accrue on a yearly basis and first interest installment is payable on date of expiry of five years and from end of sixth year on yearly basis.

The above ADP FCCBs are fair valued as per Ind AS 109 - 'Financial Instrument' and equity component of ₹ 479.35 crore (net of deferred tax of ₹ 161.21 crore) has been recognised in other equity during the previous year ended March 31, 2023.

3 Borrowings of ₹ 181.20 crore (March 31, 2023: ₹ 181.20 crore) from GHIAL, a subsidiary company and Celebi Delhi Cargo Terminal Management India Private Limited, an associate of the company carrying interest ranging between 9% per annum to 11% per annum (March 31, 2023: 9% per annum to 11% per annum) and is payable along with repayment of principal within the period of 12 months from the date of balance sheet.

4 a) During the year ended March 31, 2020, the Company raised money by issue of unsecured redeemable, listed, rated Non-Convertible Bonds ('NCBs') amounting to ₹ 1,670.00 crore on private placement basis in four tranches. The proceeds from these NCBs were used for part redemption of then existing NCDs, debt servicing and for other general corporate purposes.

The Company had refinanced above NCBs of ₹ 1,670.00 crore (raised during the year ended 31 March 2020 in multiple tranches) vide Board approval date December 09, 2020 for 36 months i.e. till December 2023.

During the previous year ended March 31, 2023, Company had prepaid ₹ 264.00 crore under the NCBs of ₹ 1670.00 crore facility and outstanding balance as on March 31, 2023 is ₹ 1406.00 crore. As on March 31, 2024, these NCBs have been redeemed and fully repaid.

b) During the year ended March 31, 2021, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds (NCBs) amounting to ₹ 1,330.00 crore, vide Board approval date December 09, 2020 for 18 months i.e. till June 2022.

During the year ended March 31, 2023, the company had amended the terms of above Non- Convertible Bonds of ₹ 1,330.00 crore and had extended the tenure of Bonds by another 3 months i.e. from June 24, 2022 to September 24, 2022.

During the year ended March 31, 2023, out of ₹ 1,330.00 crore, the Company has repaid NCBs of ₹ 985.00 crore by raising a fresh bond facility of ₹ 1,110.00 crore for a tenure of 24 months as mentioned in point (e) below, and had extended the tenure of remaining bonds of ₹ 345.00 crore by two years which are repayable on September 24, 2024. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest), hence these NCBs are unsecured in Nature. As on March 31, 2024, these NCBs have been redeemed and fully repaid.

c) During the year ended March 31, 2022, the Company had raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds amounting to ₹ 300.00 Crore vide Board resolution dated May 28, 2021 and circular resolution dated August 04, 2021 for a tenure of 36 months which are repayable on August 17, 2024.These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest), hence these NCBs are Unsecured in Nature. As on March 31, 2024, these NCBs have been redeemed and fully repaid.

d) During the year ended March 31, 2023, the Company had raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to ₹ 400.00 crore approved vide Board resolution dated June 10, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on June 24, 2024. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest), hence these NCBs are Unsecured in Nature. As on March 31, 2024, these NCBs have been redeemed and fully repaid.

e) During the year ended March 31, 2023, the Company had raised money by issue of unsecured, redeemable, listed non-convertible Bonds of face value of ₹ 10,00,000 each amounting to ₹ 1,110.00 crore at an issue price of 96.25% of the face value per bond on a private placement basis in single tranche vide Board resolution dated September 09, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on September 22, 2024.

During the year ended March 31, 2023, out of ₹ 1,110.00 crore, Company had repaid ₹ 178.90 crore and outstanding balance as on March 31, 2023 is ₹ 931.10 crore. These NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest), hence these NCBs are Unsecured in Nature.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

16 Financial liabilities - Borrowings (Contd..)

The proceeds from these NCBs were used for (a) part refinancing of ₹ 1330.00 crore Bond facility (including accrued coupon and redemption premium on such bonds); (b) payment of all outstanding costs, interest, fees and expenses in relation to such issue. As on March 31, 2024, these NCBs have been redeemed and fully repaid.

f) During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds amounting to ₹ 1950.00 crore vide Board resolution dated Oct 25, 2023 and circular resolution dated November 02, 2023 for a tenure of 36 months, which are repayable on November 22, 2026. As on March 31, 2024, these NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2024, hence these NCBs are Unsecured in Nature.

The proceeds from these NCBs were utilized for (a) towards refinancing of outstanding bonds under then existing ₹ 1,670.00 crore facility (including payment of accrued coupon, redemption premium, outstanding cost and expenses) (b) investments into subsidiary (c) payment of cost and issue expenses in relation to ₹ 1,950.00 crore facility.

g) During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds amounting to ₹ 800.00 Crore vide Board resolution dated Oct 25, 2023 and circular resolution dated November 02, 2023 for a tenure of 36 months, which are repayable on November 23, 2026. As on March 31, 2024, these NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2024, hence these NCBs are Unsecured in Nature.

The proceeds from these NCBs were utilized towards payment of purchase consideration for 11% equity stake in GMR Hyderabad International Airport Limited held by MAHB (Mauritius) Private Limited and Malaysia Airports Holdings Berhad.

h) During the year ended March 31, 2024, the Company has raised money by issue of unsecured, redeemable, Listed Non-Convertible Bonds amounting to ₹ 2250.00 crore vide Board resolution dated October 25, 2023 and circular resolution dated November 02, 2023 for a tenure of 36 months, which are repayable on November 24, 2026. As on March 31, 2024, these NCBs have first charge over moveable assets of the Company both present and future. Since value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on March 31, 2024, hence these NCBs are Unsecured in Nature.

The proceeds from these NCBs were utilized towards prepayment of outstanding bonds under ₹345.00 crore facility, ₹300.00 crore facility, ₹400.00 crore facility and the ₹ 1,110.00 crore facility along with accrued coupon, redemption premium, outstanding cost, fee and expenses (if any) payable in relation to the these bonds.

5 During the financial year ended March 31, 2024, the Company has redeemed, unlisted, redeemable non-convertible debentures 10,000 numbers each in Tranch B having face value of ₹ 10 lakh each amounting to ₹ 1,000.00 crore and also redeemed unlisted, redeemable, non-convertible debentures 680 numbers having face value of ₹ 1.00 crore each amounting to ₹ 680.00 crore. The debenture trustee has issued certificate of no dues on April 11, 2023 and April 21, 2023 aggregating to ₹ 1,680.00 crore towards full and final settlement, satisfaction and discharge of all the Debt and other obligations under the debeture trust deed.

6 The Company has outstanding overdraft facility ('OD') of ₹ 0.22 crore as at March 31, 2024 (March 31, 2023: ₹ 37.99 crore) from bank which is secured by pledge of bank deposits and have second charge on current assets of the Company (both present and future). The undrawn overdraft facility as at March 31, 2024 is ₹ 88.97 crore.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

16 Financial liabilities - Borrowings (Contd..)

Terms of repayment

a) As on March 31, 2024

(₹ in crore)

Particulars	Interest rate range (per annum)	Amount Outstanding	Repayble within		
			1 year	1 to 5 year	> 5 year
Debentures / Bonds					
Foreign Currency Convertible Bonds ('KIA FCCBs') (Unsecured)	7.50%	208.51	-	-	208.51
Foreign Currency Convertible Bonds ('ADP FCCBs') (Unsecured)	6.76%	2,973.30	-	-	2,973.30
Non convertible bonds (NCB)	13.28%	5,000.00	-	5,000.00	-
Term loans					
Bank overdraft (secured)	8.10%	0.22	0.22	-	-
Loans from related parties (Unsecured)	9.00% to 11.00%	181.20	181.20	-	-
Total		**8,363.23**	**181.42**	**5,000.00**	**3,181.81**

Reconciliation with carrying amount	(₹ in crore)
Total Amount repayable as per repayment terms	8,363.23
Less: Equity component of FCCB (excluding deferred tax)	640.56
Less: Impact of recognition of borrowing at amortised cost using effective interest method	34.79
Net carrying value	**7,687.88**

b) As on March 31, 2023

(₹ in crore)

Particulars	Interest rate range (per annum)	Amount Outstanding	Repayble within		
			1 year	1 to 5 year	> 5 year
Debentures / Bonds					
Foreign Currency Convertible Bonds ('KIA FCCBs') (Unsecured)	7.50%	205.43	-	-	205.43
Foreign Currency Convertible Bonds ('ADP FCCBs') (Unsecured)	6.76%	2,958.91	-	-	2,958.91
Non convertible Debenture (Unsecured)	18.25%	1,680.00	1,680.00	-	-
Non convertible bonds (NCB)	11.5% - 13.29%	3,382.10	1,406.00	1,976.10	-
Term loans					
Bank overdraft (secured)	11.35%	37.99	37.99	-	-
Loans from related parties (Unsecured)	9.00% to 11.00%	181.20	181.20	-	-
Total		**8,445.63**	**3,305.19**	**1,976.10**	**3,164.34**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

16 Financial liabilities - Borrowings (Contd..)

Reconciliation with carrying amount	(₹ in crore)
Total Amount repayable as per repayment terms	8,445.63
Less: Equity component of FCCB (excluding deferred tax)	640.56
Less: Impact of recognition of borrowing at amortised cost using effective interest method	73.87
Net carrying value	**7,731.20**

17 Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other financial liabilities at amortised cost				
Security deposit[1]	19.67	40.32	1.13	1.73
Advance consideration received against investment	400.00	100.00	-	-
Financial guarantee	-	0.49	-	0.32
Non-trade payable	139.56	12.12	37.97	197.40
Payable for lease hold land rights	3.71	-	-	-
Retention money	-	-	16.79	8.12
Liability towards put option (refer note 6(7))	267.70	-	-	-
Interest accrued on debt and borrowings	253.49	122.57	110.78	555.34
Total	**1,084.13**	**275.50**	**166.67**	**762.91**

[1]Security deposit of ₹ 18.58 crore (March 31, 2023: ₹ 19.50 crore) from RSSL, a subsidiary company carries interest of 11.35% per annum payable on a monthly basis. The security deposit is repayable on discharge of all performance obligations of RSSL under the long term service agreements entered into with the Company and other group companies

18 Provisions

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Provision for gratuity	-	3.23	-	-
Provision for compensated absences	-	-	11.44	7.72
Provision for other employee benefits	-	-	0.15	0.14
Other provisions	1.64	1.92	1.00	2.01
Total	**1.64**	**5.15**	**12.59**	**9.87**

19 Deferred tax assets and liabilities

(₹ in crore)

Particulars	Opening deferred tax (asset)/ liabilities	Income tax expense/ (credit) recognized in other comprehensive income	Income tax expense/ (credit) recognized in statement of profit and loss	Income tax expense/ (credit) directly recognized through other equity	Closing deferred tax (asset)/ liabilities
For the year ended March 31, 2024					
Deferred tax liabilities arising on account of					
Fair valuation gain (net) on equity instruments	9,205.74	5,774.32	-	-	14,980.06
Others	0.21	0.01	-	-	0.22
Total deferred tax liabilities	**9,205.95**	**5,774.33**	**-**	**-**	**14,980.28**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

19 Deferred tax liabilities (net) (Contd..)

(₹ in crore)

Particulars		Opening deferred tax (asset)/ liabilities	Income tax expense/ (credit) recognized in other comprehensive income	Income tax expense/ (credit) recognized in statement of profit and loss	Income tax expense/ (credit) directly recognized through other equity	Closing deferred tax (asset)/ liabilities
Deferred tax assets arising on account of						
Expenses deductible on payment		(11.48)	-	3.36	-	(8.12)
Brought forward tax losses		(262.57)	-	4.49	-	(258.08)
	(A)	**(274.05)**	**-**	**7.85**	**-**	**(266.20)**
Deferred tax liabilities arising on account of						
Equity component of ADP FCCBs (refer note 16(2))		161.21	-	(4.49)	-	156.72
Accelerated depreciation for tax purposes		5.49	-	-	-	5.49
Others		0.07	-	1.05	-	1.12
	(B)	**166.77**	**-**	**(3.44)**	**-**	**163.33**
Total deferred tax assets (net)	**(A+B)**	**(107.28)**	**-**	**4.41**	**-**	**(102.87)**
For the year ended March 31, 2023						
Deferred tax liabilities arising on account of						
Fair valuation gain (net) on equity instruments		4,253.21	4,952.53	-	-	9,205.74
Others		0.21	-	-	-	0.21
Total deferred tax liabilities		**4,253.42**	**4,952.53**	**-**	**-**	**9,205.95**
Deferred tax assets arising on account of						
Expenses deductible on payment		(11.36)	(0.10)	(0.02)	-	(11.48)
Brought forward tax losses		(322.57)	60.00	-	-	(262.57)
	(A)	**(333.93)**	**59.90**	**(0.02)**	**-**	**(274.05)**
Deferred tax liabilities arising on account of						
Equity component of ADP FCCBs (refer note 16(2))		-	-	-	161.21	161.21
Accelerated depreciation for tax purposes		5.49	-	-	-	5.49
Others		0.07	-	-	-	0.07
	(B)	**5.56**	**-**	**-**	**161.21**	**166.77**
Total deferred tax assets (net)	**(A+B)**	**(328.37)**	**59.90**	**(0.02)**	**161.21**	**(107.28)**

The company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 1,530.39 crore and other deductible temperory differences of ₹ 26.21 crore. The unused tax losses will be adjustable till Assessment Year 2032-33.

20 Trade payables

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)	17.88	6.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Trade payables	50.03	104.76
- Trade payables to related parties (refer note 34)	33.51	7.44
Total	**101.42**	**118.36**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

20 Trade payables (Contd..)

1 Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing.
- For explanations on the Company's credit risk management processes, refer note 36(c).
- The dues to related parties are unsecured.

2 Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	17.88	6.16
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

3 Trade payables ageing schedule is as follows:

(₹ in crore)

Particulars	Not due	As at March 31, 2024				
		Outstanding for following periods from due date of payment				
		0-1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Dues to MSME	-	17.88	-	-	-	17.88
(ii) Dues to others	7.87	73.86	1.36	0.30	0.06	83.45
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	0.09	0.09
Total	**7.87**	**91.74**	**1.36**	**0.30**	**0.15**	**101.42**

(₹ in crore)

Particulars	Not due	As at March 31, 2023				
		Outstanding for following periods from due date of payment				
		0-1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Dues to MSME	0.12	6.04	-	-	-	6.16
(ii) Dues to others	2.63	108.60	0.86	0.02	-	112.11
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	0.09	-	0.09
Total	**2.75**	**114.64**	**0.86**	**0.11**	**-**	**118.36**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

21 Other liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advances from customers	-	-	0.48	16.44
Deferred / unearned revenue*	0.15	20.67	11.28	3.25
Other liabilities (including statutory dues)	-	-	40.37	55.60
Total	**0.15**	**20.67**	**52.13**	**75.29**

*Deferred / unearned revenue as at March 31, 2024 includes contract liabilities created as per requirement of Ind AS 115.

22 Revenue from operations

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Sale of goods and services		
Service Income - Non-aeronautical	114.23	5.96
Engineering, Procurement and Construction (EPC) revenue	114.09	91.66
Sale of traded goods	4.31	4.86
Improvement to concession assets	49.93	-
Consultancy revenue (includes related party transactions, refer note 34)	169.88	115.75
Management and other services (refer note 34)	90.89	61.35
Total (A)	**543.33**	**279.58**
Other operating income		
Dividend Income	73.17	27.93
Interest income on :		
Bank deposits and others	15.93	2.84
Inter corporate deposits	146.28	291.04
Profit on sale of current investment including fair value changes	30.33	9.98
Aviation academy	13.13	11.88
Total (B)	**278.84**	**343.67**
Total (A+B)	**822.17**	**623.25**

Note:

(i) Timing of rendering of services

For the year ended March 31, 2024

(₹ in crore)

Particulars	Performace obligation satisfied at a point in time	Performace obligation satisfied over time	Total
Service Income - Non-aeronautical	-	114.23	114.23
Engineering, Procurement and Construction(EPC) revenue	-	114.09	114.09
Sale of Traded goods	4.31	-	4.31
Improvement to concession assets	-	49.93	49.93
Consultancy revenue	-	169.88	169.88
Management and other services	-	90.89	90.89
Dividend Income	73.17	-	73.17
Interest income	-	162.21	162.21
Profit on sale of current investment including fair value changes	-	30.33	30.33
Aviation Academy Income	-	13.13	13.13
	77.48	**744.69**	**822.17**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

For the year ended March 31, 2023

(₹ in crore)

Particulars	Performace obligation satisfied at a point in time	Performace obligation satisfied over time	Total
Service Income - Non-aeronautical	-	5.96	5.96
Engineering, Procurement and Construction(EPC) revenue	-	91.66	91.66
Sale of Traded goods	4.86	-	4.86
Consultancy revenue		115.75	115.75
Management and other services	-	61.35	61.35
Dividend Income	27.93	-	27.93
Interest income	-	293.88	293.88
Profit on sale of current investment including fair value changes	-	9.98	9.98
Aviation Academy Income	-	11.88	11.88
	32.79	**590.46**	**623.25**

(iii) Contract details

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Amount included in contract liabilities at the beginning of the year	23.92	8.31
Performance obligation satisfied in the previous year	-	-
	23.92	**8.31**

(iv) Contract balances

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Trade receivables		
Non current	-	-
Current	143.42	96.69
Contract assets		
Unbilled revenue		
Non current	-	-
Current	44.87	28.35
Contract Liabilities		
Deferred / unearned revenue		
Non current	0.15	20.67
Current	11.28	3.25
Advance received from customer's		
Non current	-	-
Current	0.48	16.44

Increase/ decrease in net contract balances is primarily due to:

The movement in receivables and in contract assets is on account of invoicing and collection.

(v) Reconciliation of contracted price with revenue during the year

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening contracted price of orders	268.81	172.67
Add: New contracts awarded/ change of scope in existing contracts	245.90	96.14
Closing contracted price of orders	**514.71**	**268.81**
Total revenue recognised during the year	114.09	91.66
Revenue recognised upto previous year (from orders pending completion at the end of the year)	203.67	112.01
Balance revenue to be recognised in future	**196.95**	**65.14**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

23 Other Income

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Interest income	3.23	25.93
Provisions/ liabilities no longer required, written back	9.25	0.02
Exchange difference gain (net)	-	180.01
Gain on sale of assets	-	0.21
Miscellaneous income	2.39	14.05
	14.87	**220.22**

24 Purchases of stock in trade

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Purchases of stock in trade	4.86	4.68
	4.86	**4.68**

25 Changes of inventories of stock in trade

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Stock at the beginning of the year	-	-
Less : Stock at the end of the year	2.40	-
	(2.40)	**-**

26 Employee benefits expense

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	75.01	50.56
Contribution to provident and other funds (refer note 35)	4.12	3.48
Gratuity expenses (refer note 35)	0.91	0.62
Staff welfare expenses	2.34	1.53
	82.38	**56.19**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

27 Finance costs

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Interest on debts and borrowings	858.88	1,004.25
Interest on lease liabilities	7.61	0.51
Bank and other charges	15.35	2.87
	881.84	**1,007.63**

28 Depreciation and amortisation expenses

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	1.92	0.99
Depreciation of right of use asset (refer note 5)	8.01	1.13
Amortisation of intangible assets (refer note 4)	2.82	0.02
	12.75	**2.14**

29 Other expenses

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Rates and taxes	11.81	10.84
Repairs and maintenance	13.02	6.92
Legal and professional fees	53.43	163.34
Payment to auditors	2.74	2.74
Advertising and business promotion	6.95	4.30
Directors' sitting fees	0.36	0.59
Membership and subscription	3.23	5.70
Exchange difference loss (net)	2.55	-
Travelling and conveyance	24.21	16.57
Lease rental and equipment hire charges	4.48	5.46
Training expenses	5.28	2.94
Logo fees	1.66	1.93
Manpower hire charges	5.98	3.12
Provision for doubtful debts	0.30	0.25
Miscellaneous expenses	5.85	2.30
	141.85	**227.00**

CSR Expenditure:

(a) Gross amount required to be spent by the Company during the year ended March 31, 2024 ₹ Nil (March 31, 2023: ₹Nil)

(b) The Company has incurred on CSR activities during the year ended March 31, 2024 ₹ Nil (March 31, 2023: ₹Nil).

Although the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Payment to auditors (exclusive of goods and service tax)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
As auditor:		
Statutory audit fee	1.23	1.52
Tax audit fee	0.04	0.04
In other capacity		
Other services (including certification charges)	1.10	1.01
Reimbursement of expenses	0.37	0.17
	2.74	**2.74**

30 Exceptional items loss (net)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Fair valuation/ impairment in carrying value of investments, loans/ advances/ other receivables carried at amortised cost (net) (also refer note 6, 7 and 8)	(4.80)	(645.77)
	(4.80)	**(645.77)**

31 Income Tax

The tax expense comprises of current taxes and deferred taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-Tax Act, 1961 ('IT Act').

On September 30, 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the Income tax Act, 1961 which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax ('MAT') credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

During the previous year, based on various assessments, the Company has decided to opt for the aforementioned regime and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes.

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

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

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Tax expenses		
(a) Current tax	0.15	(1.83)
(b) Deferred tax	4.41	(0.02)
Total tax expense reported in the statement of profit or loss	**4.56**	**(1.85)**
Other comprehensive income		
Deferred tax related to items recognized in OCI during the year		
Remeasurement gains/ (losses) on defined benefit plans	(0.01)	(0.10)
Income tax on Changes in fair value of equity investments at fair value through other comprehensive income (FVTOCI)	5,774.32	5,012.53
Total tax expense in OCI	**5,774.31**	**5,012.43**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Loss before tax	(537.31)	(1,184.41)
Applicable tax rates	25.17%	25.17%
Computed tax charge on applicable tax rates	**(135.23)**	**(298.09)**
Tax effect on temperory differences on which deferred taxes has not been recognised	134.02	135.56
Tax impact on financial asset recognised at FVTPL	5.62	160.68
Tax pertaining to earlier years	0.15	-
Total tax expenses	**4.56**	**(1.85)**

32 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Face value of equity share (₹ per share)	1	1
(Loss)/ profit attributable to equity shareholders		
Loss attributable to equity shareholders (₹ in crore)	(541.87)	(1,182.56)
Weighted average number of equity shares used for computing earning per share (basic and diluted)	6,03,59,45,275	6,03,59,45,275
Weighted average number of equity shares pending issuance used for computing earning per share (basic and diluted) (Refer Note 48)	3,41,06,14,011	3,41,06,14,011
Total weighted average number of shares	**9,44,65,59,286**	**9,44,65,59,286**
Earning per share - basic and diluted (₹)*	(0.57)	(1.25)

*For the year ended March 31, 2024 and March 31, 2023, the potential equity shares are anti-dilutive since their conversion has increased earning per share. Therefore, dilutive earning per share is equal to basic earning per share.

33 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of investments in subsidiaries, joint ventures and associates, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies and recognition of revenue on long term contracts.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 19 and 31 for further disclosure.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model and market approach method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The cash flow projections used in these models are based on estimates and assumptions relating to conclusion of tariff rates, estimation of passenger and rates and favourable outcomes of litigations etc. in the airport which are considered as reasonable by the management. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 6 and 38 for further disclosure.

c. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of financial guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 37 for further disclosure.

d. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 35.

e. Lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

34 Related parties

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Holding Company	GMR Enterprises Private Limited (GEPL)
Subsidiary Companies and stepdown Subsidiaries	Delhi International Airport Limited (DIAL)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hyderabad Aerotropolis Limited (GHAL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Corporate Affairs Limited (GCAL)
	GMR Airport Developers Limited (GADL)
	GMR Airports (Mauritius) Limited (GAML) (under liquidation)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	GMR Aero Technic Limited (GATL)
	Raxa Security Services Limited (RSSL)
	GMR Goa International Airport Limited (GIAL)
	GMR Nagpur International Airport Limited (GNIAL)
	GMR Airports Singapore Pte Limited (GASPL)
	GMR Kannur Duty Free Services Limited (GKDFSL)
	GMR Hyderbad Airport Assets Limited (GHAAL) (sold on June 06, 2023)
	GMR Visakhapatnam International Airport Limited (GVIAL)
	GMR Hospitality Limited (GHL) (incorporated on July 25, 2022)
	GMR Airports Greece Single Member S.A. (GAGSMSA)
	GMR Airports International BV (GAIBV)
	GMR Airports Netherland BV (GANBV)
Associates/ Joint Venture of Subsidiaries and stepdown Subsidiaries	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
	Delhi Aviation Services Private Limited (DASPL)
	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
	TIM Delhi Airport Advertising Private Limited (TIM)
	ESR GMR Logistics Park Private Limited (EGLPPL) (formerly GMR Logistics Park Private Limited)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	DIGI Yatra Foundation (DIGI)
	International Airport of Heraklion, Crete SA (Crete)
	Mactan Travel Retail Group Corporation (MTRGC)
	SSP-Mactan Cebu Corporation (SMCC)
	Megawide GMR Construction JV Inc (MGCJV Inc.)
	Delhi Aviation Fuel Facility Private Limited (DAFF)
	Laqshya Hyderabad Airport Media Private Limited (Laqshya)
	Aboitiz GMR Megawide Cebu Airport Corporation (GMCAC) (formerly GMR Megawide Cebu Airport Corporation)
	Globemerchants Inc. (w.e.f. December 16, 2022)
	PT Angkasa Pura Aviasi (PTAPA)
	Delhi Duty Free Services Private Limited (DDFS)
Fellow Subsidiary Companies/ Joint Ventures of Fellow Subsidiary Companies (where transactions have taken place)	GMR Power and Urban Infra Limited (GPUIL)
	GMR Generation Assets Limited (GGAL)
	GMR Highways Limited (GMRHL)
	GMR Energy Trading Limited (GETL)
	GMR SEZ & Port Holdings Limited (GSPHL)
	GMR Energy Limited (GEL)
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
	GMR Aviation Private Limited (GAPL)

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

34 Related parties (Contd..)

Description of relationship	Name of the related parties
	GMR Chennai Outer Ring Road Private Limited (GCORRPL)
	Dhruvi Securities Limited (DSL)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Krishnagiri SIR Limited (GKSIR)
	GMR Corporate Services Limited (GASL) (formerly GMR Aerostructure Services Limited)
	GMR Consulting Services Limited (GCSL)
	GMR Vemagiri Power Generation Limited (GVPGL)
	GMR Warora Energy Limited (GWEL)
	GIL SIL JV
	Indo Tausch Trading DMCC (Indo Tausch)
Enterprises where Key Management Personnel or their relatives exercise significant influence (Where transactions have taken place)	Innovex Capital - Innovation Fund I (Innovex)
	GEOKNO India Private Limited (GEOKNO)
	JSW GMR Cricket Private Limited (JGCPL)
	GMR Family Fund Trust (GFFT)
	GMR Varalakshmi Foundation (GVF)
Shareholders having substantial interest / enterprises exercising significant influence	Aeroports DE Paris S.A. (ADP) GMR Infra Services Limited (GISL)
Key Management Personnel and their relatives (Where transactions have taken place)	Mr. Grandhi Mallikarjuna Rao (Chairman)
	Mr. Grandhi Kiran Kumar (Managing Director & CEO)
	Mr. Grandhi Buchisanyasi Raju (Non Executive Director)
	Mr. Srinivas Bommidala (Director)
	Mr. Boda Venkata Nageswara Rao (Director)
	Mr. Madhva Bhimacharya Terdal (Non Executive Director) (Ceased to be Whole Time Director w.e.f August 07, 2022)
	Mr. Venkat Ramana Tangirala (Company Secretary)
	Mr. Saurabh Chawla (Group Chief Financial Officer)
	Mr. Suresh Lilaram Narang (Independent Director)
	Mr. Subba Rao Amarthaluru (Independent Director)
	Mr. Sadhu Ram Bansal (Independent Director)
	Mr. Emandi Sankara Rao (Independent Director)
	Mr. Mundayat Ramachandran (Independent Director)
	Mrs. Bijal Tushar Ajinkya (Independent Director) (appointed w.e.f September 28, 2022)

Summary of transactions with above related parties are as follows:

b) Transactions during the year

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
Interest income			
GMR Business Process And Services Private Limited	Subsidiary	1.69	2.05
Raxa Security Services Limited	Subsidiary	11.83	3.67
GMR Airports International B.V	Subsidiary	-	93.68
GMR Corporate Affairs Limited	Subsidiary	13.40	0.83
GMR Power and Urban Infra Limited	Fellow Subsidiary	90.64	140.73
GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	Fellow subsidiary	21.19	38.13
Dhruvi Securities Limited	Fellow subsidiary	1.41	5.78
GMR Goa International Airport Limited	Subsidiary	6.13	6.17
Sale of goods			
GIL SIL JV	Joint Venture	0.94	4.86
Income from Aviation academy			
GMR Hyderabad International Airport Limited	Subsidiary	0.61	0.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
Delhi International Airport Limited	Subsidiary	2.38	0.72
GMR Goa International Airport Limited	Subsidiary	-	0.00
RAXA Security Services Limited	Subsidiary	1.23	1.06
GMR Airport Developers Limited	Subsidiary	0.23	0.11
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	0.29	0.87
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.06	0.01
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	-	0.07
GMR Aviation Private Limited	Fellow subsidiary	0.00	0.00
Delhi Aviation Fuel Facility Private Limited	Joint Venture	-	0.00
GMR Hospitality and Retail Limited	Subsidiary	0.00	-
TIM Delhi Airport Advertising Private Limited	Associate	0.00	-
Travel Food Services (Delhi Terminal 3) Private Limited	Associate	0.00	-
Management and other services			
GMR Hyderabad International Airport Limited	Subsidiary	21.42	11.95
Delhi International Airport Limited	Subsidiary	32.31	20.65
GMR Airport Developers Limited	Subsidiary	-	2.39
Raxa Security Services Limited	Subsidiary	1.62	1.33
GMR Power and Urban Infra Limited	Fellow Subsidiary	35.54	25.03
Consultancy revenue			
GMR Hospitality and Retail Limited	Subsidiary	9.97	7.51
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	12.11	7.62
Delhi Airport Parking Services Private Limited	Subsidiary	8.78	7.99
Delhi Duty Free Services Private Limited	Joint Venture	42.72	34.98
TIM Delhi Airport Advertising Private Limited	Associate	17.25	14.00
GMR Kannur Duty Free Services Limited	Subsidiary	0.52	0.62
Laqshya Hyderabad Airport Media Private Limited	Joint Venture	2.92	-
Dividend income			
Delhi Duty Free Services Private Limited	Joint Venture	42.58	27.93
GMR Airport Developers Limited	Subsidiary	20.39	-
Delhi Airport Parking Services Private Limited	Subsidiary	10.20	-
Non Aeronautical business income			
GMR Hospitality Limited	Subsidiary	4.28	0.86
GMR Hospitality and Retail Limited	Subsidiary	63.22	-
Engineering, Procurement and Construction (EPC) Revenue			
ESR GMR logistics Park Private Limited	Joint Venture	0.55	59.95
GMR Hyderabad Aviation SEZ Limited	Subsidiary	40.18	9.23
Income from investments			
Innovex Capital - Innovation Fund I	Enterprise where key managerial personnel or their relatives exercise significant influence	9.47	-
Other income			
GMR Airports International B.V	Subsidiary	1.49	9.80
Delhi International Airport Limited	Subsidiary	0.05	0.01
GEOKNO India Private Limited	Enterprise where key managerial personnel or their relatives exercise significant influence	0.24	-
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.02	0.18
Raxa Security Services Limited	Subsidiary	0.07	-
GMR Hyderabad International Airport Limited	Subsidiary	0.01	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	Fellow subsidiary	0.39	-
GMR Visakhapatnam International Airport Limited	Subsidiary	0.00	-
Dhruvi Securities Limited	Fellow subsidiary	0.22	-
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	0.01	-
GMR Goa International Airport Limited	Subsidiary	0.42	-
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	0.07	-
Finance cost			
GMR Hyderabad International Airport Limited	Subsidiary	15.57	15.53
Raxa Security Services Limited	Subsidiary	2.22	2.83
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	3.61	3.60
GMR Corporate Affairs Limited	Subsidiary	0.71	-
Cost allocation			
GMR Hyderabad International Airport Limited	Subsidiary	27.49	23.71
Delhi International Airport Limited	Subsidiary	51.09	47.68
Rent expenses			
GMR Generation Asset Limited	Fellow Subsidiary	-	0.76
GMR Business Process And Services Private Limited	Subsidiary	-	0.10
GMR Hyderabad Aerotropolis Limited	Subsidiary	-	0.16
Repair & maintenance			
Delhi International Airport Limited	Subsidiary	0.25	0.46
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.44	-
GMR Airport Developers Limited	Subsidiary	-	0.25
Raxa Security Services Limited	Subsidiary	1.38	0.02
Advertising and business promotion			
JSW GMR Cricket Private Limited	Enterprise where key managerial personnel or their relatives exercise significant influence	3.00	-
Legal and professional fees			
GMR Corporate Affairs Limited	Subsidiary	3.44	3.04
GMR Business Process And Services Private Limited	Subsidiary	-	4.54
Delhi Aviation Fuel Facility Private Limited	Joint Venture	0.01	-
Raxa Security Services Limited	Subsidiary	0.35	0.60
Concession fees (revenue share)			
GMR Goa International Airport Limited	Subsidiary	15.14	3.09
GMR Hyderabad International Airport Limited	Subsidiary	77.59	-
Sub-contracting expenses			
Raxa Security Services Limited	Subsidiary	0.04	0.27
GMR Airport Developers Limited	Subsidiary	1.28	0.63
Purchase of material			
GMR Hospitality and Retail Limited	Subsidiary	1.93	-
Logo fees			
GMR Enterprises Private Limited	Holding Company	1.66	1.93
Travelling and conveyance			
GMR Hospitality and Retail Limited	Subsidiary	0.04	0.01
Travel Food Services (Delhi Terrminal 3) Private Limited	Associate	0.03	0.00
GMR Hyderabad International Airport Limited	Subsidiary	0.04	0.03
Delhi Airport Parking Services Private Limited	Subsidiary	0.07	0.02
Interest on lease liability			
Delhi International Airport Limited	Subsidiary	0.81	0.05
GMR Hyderabad Aerotropolis Limited	Subsidiary	1.46	-
GMR Generation Asset Limited	Fellow Subsidiary	0.81	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
GMR Goa International Airport Limited	Subsidiary	0.56	-
GMR Hyderabad International Airport Limited	Subsidiary	4.17	-
Amortization of prepaid expenses			
GMR Goa International Airport Limited	Subsidiary	0.83	0.95
GMR Visakhapatnam International Airport Limited	Subsidiary	0.03	0.02
GMR Hyderabad International Airport Limited	Subsidiary	0.55	-
Depreciation on right of use asset			
Delhi International Airport Limited	Subsidiary	1.75	0.89
GMR Hyderabad Aerotropolis Limited	Subsidiary	2.94	-
GMR Generation Asset Limited	Fellow Subsidiary	1.85	-
GMR Goa International Airport Limited	Subsidiary	0.40	0.22
GMR Hyderabad International Airport Limited	Subsidiary	1.02	-
Electricity & water expenses			
Delhi International Airport Limited	Subsidiary	0.03	0.03
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.91	-
GMR Goa International Airport Limited	Subsidiary	0.44	-
Miscellaneous expenses			
Delhi International Airport Limited (₹ 38,044.00)	Subsidiary	0.00	0.01
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	0.00
Raxa Security Services Limited	Subsidiary	2.06	1.17
JSW GMR Cricket Private Limited	Enterprise where key managerial personnel or their relatives exercise significant influence	0.44	0.04
Aeroports De Paris SA	Shareholders having substantial interest / enterprises exercising significant influence	0.44	-
Recovery of expenses			
GMR Visakhapatnam International Airport Limited	Subsidiary	-	0.31
GMR Airport Developers Limited	Subsidiary	-	0.09
Aeroports De Paris SA	Shareholders having substantial interest / enterprises exercising significant influence	2.73	0.60
GMR Airports Greece Single member SA	Subsidiary	-	0.15
GMR Hospitality Limited	Subsidiary	-	0.02
Bidding fee			
GMR Goa International Airport Limited	Subsidiary	0.10	-
GMR Visakhapatnam International Airport Limited	Subsidiary	-	0.11
GMR Hyderabad International Airport Limited	Subsidiary	0.01	-
Reimbursement of expenses			
Delhi International Airport Limited	Subsidiary	0.01	0.04
GMR Airport Developers Limited	Subsidiary	-	0.31
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	0.17	-
GMR Hospitality and Retail Limited	Subsidiary	0.27	-
Short-term employee benefits			
Mr. Grandhi Kiran Kumar	Key managerial personnel	6.80	5.18
Mr. Madhva Bhimacharya Terdal	Key managerial personnel	-	0.97
Mr. Srinivas Bommidala	Key managerial personnel	4.27	2.70

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
Mr. Venkat Ramana Tangirala	Key managerial personnel	1.21	1.05
Mr. Saurabh Chawla	Key managerial personnel	4.41	5.13
Director sitting fees			
Mr. Grandhi Mallikarjuna Rao	Key managerial personnel	0.01	0.01
Mr. Suresh Lilaram Narang	Key managerial personnel	0.02	0.02
Mr. Subba Rao Amarthaluru	Key managerial personnel	0.11	0.16
Mr. Sadhu Ram Bansal	Key managerial personnel	0.05	0.06
Dr. Emandi Sankara Rao	Key managerial personnel	0.04	0.06
Dr. Mundayat Ramachandran	Key managerial personnel	0.04	0.05
Ms. Bijal Ajinkya	Key managerial personnel	0.11	0.07
Interest income on amoritisation of security deposit			
GMR Goa International Airport Limited	Subsidiary	1.24	0.32
GMR Visakhapatnam International Airport Limited	Subsidiary	0.01	0.01
GMR Hyderabad International Airport Limited	Subsidiary	0.05	-
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.02	-
Capital work in progress / PPE			
GMR Airport Developers Limited	Subsidiary	3.57	2.50
Delhi International Airport Limited	Subsidiary	-	0.01
Delhi Airport Parking Services Private Limited	Subsidiary	-	0.16
GMR Goa International Airport Limited	Subsidiary	-	0.46
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	-	0.00
GMR Hospitality and Retail Limited	Subsidiary	0.75	0.18
Raxa Security Services Limited	Subsidiary	0.01	-
Investment in debenture			
GMR Corporate Affairs Limited	Subsidiary	-	15.00
Loan given to			
Raxa Security Services Limited	Subsidiary	12.71	118.88
GMR Corporate Affairs Limited	Subsidiary	258.82	2.27
GMR Power and Urban Infra Limited	Fellow Subsidiary	225.00	52.93
GMR Generation Asset Limited	Fellow Subsidiary	381.29	130.18
GMR Highways Limited	Fellow Subsidiary	120.71	308.63
GMR Energy Trading Limited	Fellow Subsidiary	73.11	2.50
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	135.62	1.57
Dhruvi Securities Limited	Fellow subsidiary	-	50.00
GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	Fellow subsidiary	-	30.00
Loan repaid by			
GMR Business Process And Services Private Limited	Subsidiary	1.93	4.42
GMR Corporate Affairs Limited	Subsidiary	68.50	-
GMR Highways Limited	Fellow Subsidiary	99.19	-
GMR Energy Trading Limited	Fellow Subsidiary	0.12	-
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	115.75
GMR Airports International B.V	Subsidiary	-	86.59
Raxa Security Services Limited	Subsidiary	-	36.97

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
GMR Corporate Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow subsidiary	97.50	17.50
Dhruvi Securities Limited	Fellow subsidiary	50.00	-
Non-current investment in subsidiary company			
GMR Goa International Airport Limited	Subsidiary	-	56.50
GMR Visakhapatnam International Airport Limited	Subsidiary	350.41	28.84
GMR Kannur Duty Free Services Limited	Subsidiary	-	0.30
GMR Nagpur International Airport Limited	Subsidiary	-	0.25
GMR Airports Netherlands B.V	Subsidiary	-	113.75
GMR Hospitality Limited	Subsidiary	18.90	5.67
Innovex Capital - Innovation Fund I	Enterprise where key managerial personnel or their relatives exercise significant influence	8.00	-
Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares			
GMR Visakhapatnam International Airport Limited	Subsidiary	0.10	-
GMR Goa International Airport Limited	Subsidiary	-	0.10
Non-current investment in Optionally Convertible Debentures			
GMR Goa International Airport Limited	Subsidiary	-	100.00
Conversion of Optionally Convertible Debentures into Equity Investments			
GMR Airports International B.V	Subsidiary	-	1,684.80
Redemption of Optionally Convertible Debentures			
GMR Airports International B.V	Subsidiary	-	1,073.60
GMR Goa International Airport Limited	Subsidiary	100.00	-
Investment recognised on account of CCD Put Option			
GMR Goa International Airport Limited	Subsidiary	165.00	-
GMR Visakhapatnam International Airport Limited	Subsidiary	114.80	-
Security deposit given			
GMR Goa International Airport Limited	Subsidiary	5.67	10.00
GMR Hyderabad Aerotropolis Limited	Subsidiary	-	0.25
GMR Hyderabad International Airport Limited	Subsidiary	32.00	-
GMR Visakhapatnam International Airport Limited	Subsidiary	0.05	0.75
Security deposit refunded to			
Raxa Security Services Limited	Subsidiary	0.92	12.00
Security deposit received back			
GMR Goa International Airport Limited	Subsidiary	20.00	-
Recovery of other recoverable			
GMR Goa International Airport Limited	Subsidiary	36.95	-
Advances received from customers			
GMR Hyderabad International Airport Limited	Subsidiary	-	3.12
Delhi International Airport Limited	Subsidiary	-	18.21
Advances repaid/ adjusted to customers			
GMR Hyderabad International Airport Limited	Subsidiary	2.00	5.35
Delhi International Airport Limited	Subsidiary	2.26	15.95
Provision for doubtful debts (including non-trade receivables)			
Delhi International Airport Limited	Subsidiary	-	0.03
GMR Hyderabad International Airport Limited	Subsidiary	-	0.01
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	-	0.09

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	-	0.01
GMR Hyderabad Aerotropolis Limited	Subsidiary	-	0.00
GMR Goa International Airport Limited	Subsidiary	-	0.00
GMR Hospitality Limited	Subsidiary	0.00	-
Aeroports De Paris SA	Shareholders having substantial interest / enterprises exercising significant influence	0.06	-
Provision for doubtful advances			
GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	Fellow subsidiary	-	0.21
Dhruvi Securities Limited	Fellow subsidiary	-	0.22
GMR Power and Urban Infra Limited	Fellow subsidiary	1.05	0.04
Provision on Optionally Convertible Debentures			
GMR Goa International Airport Limited	Subsidiary	-	0.41
Exceptional items			
GMR Business Process And Services Private Limited	Subsidiary	(3.31)	(1.68)
GMR Corporate Affairs Limited	Subsidiary	(1.49)	12.43
Net gain/(loss) on FVTOCI of equity securities			
GMR Airports Developers Limited	Subsidiary	201.51	449.70
GMR Goa International Airport Limited	Subsidiary	1.30	(5.30)
GMR Hyderabad International Airport Limited	Subsidiary	8,752.12	3,977.61
Delhi International Airport Limited	Subsidiary	15,088.60	14,802.85
Delhi Airport Parking Services Limited	Subsidiary	372.51	267.33
Delhi Duty Free Services Private Limited	Joint venture	796.00	2,246.59
GMR Airports International BV	Subsidiary	281.30	(277.80)
GMR Airports Netherland BV	Subsidiary	112.00	765.47
GMR Hospitality Limited	Subsidiary	-	594.83
Raxa Securities Services Limited	Subsidiary	0.70	21.70
GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	Subsidiary	-	(15.00)
Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)			
GMR Airports International B.V	Subsidiary	297.07	-
GMR Goa International Airport Limited	Subsidiary	-	235.00
Corporate guarantees/ comfort letters extinguished (sanctioned amount)			
Raxa Security Services Limited	Subsidiary	263.43	-
GMR Airports International B.V	Subsidiary	297.07	-
GMR Highways Limited	Fellow Subsidiary	944.13	-
GMR Generation Asset Limited	Fellow Subsidiary	635.83	-
GMR Energy Trading Limited	Fellow Subsidiary	313.12	20.00
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	160.13	-
GMR Infrastructure (Singapore) Pte Limited	Fellow Subsidiary	-	375.18
GMR Airport Developers Limited	Subsidiary	-	18.00
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	1,190.00
GMR Business Process And Services Private Limited	Subsidiary	-	1.10
GMR Corporate Affairs Limited	Subsidiary	-	175.00
GMR Goa International Airport Limited	Subsidiary	125.00	-
Other guarantees given in favour of			
GMR Visakhapatnam International Airport Limited	Subsidiary	-	0.75
GMR Goa International Airport Limited	Subsidiary	-	0.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
Other guarantees released			
GMR Goa International Airport Limited	Subsidiary	10.00	-
Delhi International Airport Limited	Subsidiary	-	10.00
GMR Visakhapatnam International Airport Limited	Subsidiary	-	46.05
GMR Kannur Duty Free Services Limited	Subsidiary	3.00	-
ESR GMR logistics Park Private Limited	Joint Venture	8.55	17.09

c) Outstanding balances

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
Investment in subsidiary			
Raxa Security Services Limited	Subsidiary	283.30	282.60
GMR Airport Developers Limited	Subsidiary	1,154.58	953.08
GMR Hyderabad International Airport Limited	Subsidiary	21,992.70	12,408.90
Delhi International Airport Limited	Subsidiary	41,490.90	26,402.30
GMR Goa International Airport Limited	Subsidiary	802.80	801.50
GMR Airports (Mauritius) Limited	Subsidiary	0.89	0.89
Delhi Airport Parking Services Private Limited	Subsidiary	920.20	531.40
GMR Airports International B.V	Subsidiary	1,255.53	974.00
GMR Nagpur International Airport Limited	Subsidiary	0.26	0.26
GMR Kannur Duty Free Services Limited	Subsidiary	4.45	4.45
GMR Visakhapatnam International Airport Limited	Subsidiary	411.00	60.59
GMR Airports Netherlands B.V	Subsidiary	991.30	879.30
GMR Hospitality Limited	Subsidiary	619.40	600.50
Investment on fair valuation of financial guarantee			
GMR Hyderabad International Airport Limited	Subsidiary	19.55	19.55
Delhi International Airport Limited	Subsidiary	5.72	5.72
GMR Airport Developers Limited	Subsidiary	0.08	0.08
GMR Power and Urban Infra Limited	Fellow Subsidiary	13.49	13.49
GMR Airport Developers Limited	Subsidiary	1.02	1.02
Investment in joint venture company			
Delhi Duty Free Services Private Limited	Joint Venture	4,112.40	3,316.40
Other investments			
Innovex Capital - Innovation Fund I	Enterprise where key managerial personnel or their relatives exercise significant influence	17.47	-
Investment- Optionally Convertible Debentures (including accrued interest)			
GMR Goa International Airport Limited	Subsidiary	-	92.56
Equity Component of Optionally Convertible Debentures			
GMR Goa International Airport Limited	Subsidiary	4.46	13.61
Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares			
GMR Goa International Airport Limited	Subsidiary	0.06	0.05
GMR Visakhapatnam International Airport Limited	Subsidiary	0.01	-
Equity Component of Non-current investment in subsidiary company in Optionally Convertible Redeemable Preference Shares			
GMR Goa International Airport Limited	Subsidiary	0.05	0.05
GMR Visakhapatnam International Airport Limited	Subsidiary	0.09	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
Investment recognised on account of CCD Put Option			
GMR Goa International Airport Limited	Subsidiary	165.00	-
GMR Visakhapatnam International Airport Limited	Subsidiary	114.80	-
Investment in equity shares			
GMR Infra Services Limited	Shareholders having substantial interest / enterprises exercising significant influence	0.05	0.05
Investment in preference shares			
GMR Infra Services Limited	Shareholders having substantial interest / enterprises exercising significant influence	42.00	42.00
Loans - Non Current (Gross)			
GMR Business Process and Services Private Limited	Subsidiary	12.61	14.53
Raxa Security Services Limited	Subsidiary	121.52	108.81
GMR Corporate Affairs Limited	Subsidiary	191.15	2.27
GMR Power and Urban Infra Limited	Fellow Subsidiary	726.67	717.67
GMR Generation Asset Limited	Fellow Subsidiary	511.47	130.17
GMR Highways Limited	Fellow Subsidiary	330.15	308.63
GMR Energy Trading Limited	Fellow Subsidiary	75.49	2.50
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	137.19	1.57
GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	Fellow subsidiary	80.00	100.00
Impairment of Loans - Non Current			
GMR Business Process and Services Private Ltd	Subsidiary	12.61	14.53
GMR Corporate Affairs Limited	Subsidiary	13.60	-
Loans - Current			
GMR Corporate Affairs Limited	Subsidiary	1.44	-
GMR Consulting Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow subsidiary	20.00	97.82
GMR Power and Urban Infra Limited	Fellow Subsidiary	216.00	-
Dhruvi Securities Limited	Fellow subsidiary	-	50.00
Trade receivables			
GMR Hyderabad International Airport Limited	Subsidiary	6.54	0.29
Delhi International Airport Limited	Subsidiary	14.01	0.52
Raxa Security Services Limited	Subsidiary	0.25	0.82
GMR Airport Developers Limited	Subsidiary	-	2.58
GMR Power and Urban Infra Limited	Fellow Subsidiary	21.12	4.04
GEOKNO India Private Limited	Enterprise where key managerial personnel or their relatives exercise significant influence	0.27	-
GIL SIL JV	Joint Venture	15.70	20.30
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	0.08	0.96
Delhi Airport Parking Services Private Limited	Subsidiary	2.59	4.71
ESR GMR logistics Park Private Limited (formerly known as GMR Logistics Park Limited)	Joint Venture	-	11.61
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	0.00	0.08
Delhi Duty Free Services Private Limited	Joint Venture	12.60	11.35
GMR Hyderabad Aerotropolis Limited	Subsidiary	-	0.01
GMR Goa International Airport Limited	Subsidiary	-	0.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
TIM Delhi Airport Advertising Private Limited	Associate	-	2.22
GMR Hyderabad Aviation SEZ Limited	Subsidiary	0.28	2.09
GMR Hospitality Limited	Subsidiary	0.02	-
GMR Hospitality and Retail Limited	Subsidiary	1.97	-
Retention money receivable- Engineering, Procurement and Construction			
ESR GMR logistics Park Private Limited (formerly known as GMR Logistics Park Limited)	Joint Venture	8.63	7.79
Interest accrued on loans - Non current			
GMR Business Process and Services Private Limited	Subsidiary	10.38	8.68
Raxa Security Services Limited	Subsidiary	13.44	2.54
GMR Corporate Affairs Limited	Subsidiary	12.12	-
GMR Power and Urban Infra Limited	Fellow Subsidiary	121.19	-
GMR Generation Asset Limited	Fellow Subsidiary	5.13	-
GMR Highways Limited	Fellow Subsidiary	3.15	-
GMR Energy Trading Limited	Fellow Subsidiary	0.62	-
GMR Consulting Services Limited (formerly known as GMR Aerostructure Services Limited)	Fellow subsidiary	28.52	20.90
Impairment of Interest accrued on loans - Non current			
GMR Business Process and Services Private Limited	Subsidiary	8.91	-
Interest accrued on loans - Current			
GMR Corporate Affairs Limited	Subsidiary	0.14	-
GMR Business Process and Services Private Limited	Subsidiary	-	3.67
GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	Fellow subsidiary	12.72	19.23
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	50.05
Dhruvi Securities Limited	Fellow subsidiary	-	5.77
Impairment of Interest accrued on loans - current			
GMR Business Process and Services Private Limited	Subsidiary	-	3.67
Non trade receivables			
GMR Airports International B.V	Subsidiary	1.49	-
GMR Corporate Affairs Limited	Subsidiary	-	2.53
Raxa Security Services Limited	Subsidiary	-	0.00
GMR Energy Limited	Fellow Subsidiary	2.15	2.15
GMR Ambala Chandigarh Expressways Private Limited	Fellow Subsidiary	1.84	1.84
GMR Vemagiri Power Generation Limited	Fellow Subsidiary	4.00	4.00
GMR Power and Urban Infra Limited	Fellow Subsidiary	-	12.36
GMR Aviation Private Limited	Fellow Subsidiary	-	1.12
GMR Generation Asset Limited	Fellow Subsidiary	-	0.05
GMR Energy Trading Limited	Fellow Subsidiary	-	0.02
GMR Chennai Outer Ring Road Private Limited	Fellow Subsidiary	-	1.48
GMR Hyderabad Vijayawada Expressways Private Limited	Fellow Subsidiary	-	13.40
GMR Bajoli Holi Hydro Power Limited	Joint Venture	14.41	14.41
GMR Consulting Services Limited	Joint Venture of Fellow Subsidiaries	-	0.03
GMR Warora Energy Limited	Joint Venture of Fellow Subsidiaries	-	23.71
Delhi International Airport Limited	Subsidiary	15.70	34.01
GMR Hyderabad International Airport Limited	Subsidiary	8.88	12.40
GMR Visakhapatnam International Airport Limited	Subsidiary	-	0.29
GMR Hospitality Limited	Subsidiary	0.00	0.03
GMR Airport Greece Single Member S.A	Subsidiary	-	0.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
Delhi Duty Free Services Private Limited	Joint Venture	-	0.00
Aeroports De Paris SA	Shareholders having substantial interest / enterprises exercising significant influence	0.61	-
Other recoverable			
Delhi International Airport Limited	Subsidiary	15.47	3.26
GMR Hyderabad International Airport Limited	Subsidiary	7.90	1.20
GMR Airport Greece Single Member S.A	Subsidiary	-	0.09
Aeroports De Paris SA	Shareholders having substantial interest / enterprises exercising significant influence	2.73	0.61
GMR Airport Developers Limited	Subsidiary	-	0.09
GMR Goa International Airport Limited	Subsidiary	-	36.95
Security deposit (asset)			
Delhi International Airport Limited	Subsidiary	0.25	0.01
GMR Goa International Airport Limited	Subsidiary	2.63	3.85
GMR Visakhapatnam International Airport Limited	Subsidiary	0.17	0.11
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.14	0.25
GMR Hyderabad International Airport Limited	Subsidiary	0.72	-
Advances other than capital advances			
GMR Corporate Affairs Limited	Subsidiary	3.35	3.00
Delhi Aviation Fuel Facility Private Limited	Joint Venture	-	0.01
Prepaid expenses			
GMR Goa International Airport Limited	Subsidiary	7.68	20.39
GMR Visakhapatnam International Airport Limited	Subsidiary	0.59	0.62
GMR Hyderabad International Airport Limited	Subsidiary	30.78	-
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	0.05	-
Unbilled revenue			
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	1.50	0.67
ESR GMR logistics Park Private Limited	Joint Venture	-	16.26
GMR Kannur Duty Free Services Limited	Subsidiary	0.05	0.06
GMR Hospitality and Retail Limited	Subsidiary	8.27	0.65
GMR Hyderabad Aviation SEZ Limited	Subsidiary	6.82	7.25
GMR Hospitality Limited	Subsidiary	-	0.36
Delhi Airport Parking Services Private Limited	Subsidiary	2.19	-
Delhi Duty Free Services Private Limited	Joint Venture	10.68	-
Laqshya Hyderabad Airport Media Private Limited	Joint Venture	0.77	-
Right of use assets			
Delhi International Airport Limited	Subsidiary	7.01	-
GMR Hyderabad Aerotropolis Limited	Subsidiary	12.04	-
GMR Generation Asset Limited	Fellow Subsidiary	6.80	-
GMR Goa International Airport Limited	Subsidiary	4.28	3.62
GMR Hyderabad International Airport Limited	Subsidiary	106.72	-
Intangible asset			
GMR Goa International Airport Limited	Subsidiary	3.43	-
Provision for doubtful advances			
GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	Fellow subsidiary	0.56	0.95
GMR Power and Urban Infra Limited	Fellow subsidiary	2.07	1.06
Dhruvi Securities Limited	Fellow subsidiary	-	0.22

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
GMR Goa International Airport Limited	Subsidiary	-	0.41
Provision for doubtful debts (including non-trade receivables)			
Delhi International Airport Limited	Subsidiary	0.01	0.03
GMR Hyderabad International Airport Limited	Subsidiary	0.00	0.01
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	0.01	0.09
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	0.00	0.01
GMR Hyderabad Aerotropolis Limited	Subsidiary		0.00
GMR Goa International Airport Limited	Subsidiary	-	0.00
Aeroports De Paris SA	Shareholders having substantial interest / enterprises exercising significant influence	0.06	-
Borrowings - Current			
GMR Hyderabad International Airport Limited	Subsidiary	141.20	141.20
Celebi Delhi Cargo Terminal Management India Private Limited	Associate	40.00	40.00
Security deposits payables - Non current			
Raxa Security Services Limited	Subsidiary	18.58	19.50
Accrued interest but not due on borrowings - Current			
GMR Hyderabad International Airport Limited	Subsidiary	9.48	9.44
Raxa Security Services Limited	Subsidiary	0.17	1.10
GMR Corporate Services Limited (formerly GMR Aerostructure Services Limited)	Fellow subsidiary	-	3.44
Trade payables			
Raxa Security Services Limited	Subsidiary	1.84	0.32
Delhi International Airport Limited	Subsidiary	0.08	0.03
GMR Hyderabad Aerotropolis Limited	Subsidiary	0.87	0.03
GMR Airport Developers Limited	Subsidiary	0.56	1.57
GMR Business Process and Services Private Ltd	Subsidiary	0.04	-
JSW GMR Cricket Private Limited	Enterprise where key managerial personnel or their relatives exercise significant influence	0.93	-
GMR Generation Asset Limited	Fellow Subsidiary	0.06	-
GMR Energy Trading Limited	Fellow Subsidiary	0.30	-
GMR Hyderabad International Airport Limited	Subsidiary	24.73	0.01
GMR Enterprise Private Limited	Holding Company	1.66	1.93
GMR Goa International Airport Limited	Subsidiary	0.16	3.39
GMR Hospitality and Retail Limited	Subsidiary	2.26	0.16
Delhi Airport Parking Services Private Limited	Subsidiary	0.01	-
GMR Air Cargo and Aerospace Engineering Private Limited	Subsidiary	0.01	-
Travel Food Services (Delhi Terrminal 3) Private Limited	Associate	0.00	-
Advance received from customers			
GMR Hyderabad International Airport Limited	Subsidiary	-	2.00
Delhi International Airport Limited	Subsidiary	-	2.26
GMR Hyderabad Aviation SEZ Limited	Subsidiary	-	6.84
Lease liabilities - Non current			
Delhi International Airport Limited	Subsidiary	5.76	-
GMR Hyderabad Aerotropolis Limited	Subsidiary	9.16	-
GMR Generation Asset Limited	Fellow Subsidiary	5.29	-
GMR Goa International Airport Limited	Subsidiary	4.28	3.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Related parties (Contd..)

(₹ in crore)

Name of the related parties	Relation	March 31, 2024	March 31, 2023
GMR Hyderabad International Airport Limited	Subsidiary	102.03	-
Lease liabilities - Current			
Delhi International Airport Limited	Subsidiary	2.23	-
GMR Goa International Airport Limited	Subsidiary	0.33	0.07
GMR Hyderabad Aerotropolis Limited	Subsidiary	6.17	-
GMR Hyderabad International Airport Limited	Subsidiary	7.82	-
GMR Generation Asset Limited	Fellow Subsidiary	2.45	-
Non trade payables - Current			
Delhi International Airport Limited	Subsidiary	-	0.54
GMR Power and Urban Infra Limited	Fellow Subsidiary	0.50	0.50
GMR Infrastructure (Singapore) Pte Limited	Fellow Subsidiary	1.61	1.61
Indo Tausch Trading DMCC	Fellow Subsidiary	-	22.14
Payables for leasehold land rights			
GMR Goa International Airport Limited	Subsidiary	3.71	-
Liability towards losses of subsidiaries			
GMR Corporate Affairs Limited	Subsidiary	-	12.12
Corporate guarantees/ comfort letters sanctioned on behalf of			
GMR Power and Urban Infra Limited	Fellow Subsidiary	2,293.64	2,259.68
GMR Energy Trading Limited	Fellow Subsidiary	39.00	352.12
GMR Highways Limited	Fellow Subsidiary	-	944.13
GMR SEZ & Port Holdings Limited	Fellow Subsidiary	-	160.13
GMR Generation Asset Limited	Fellow Subsidiary	-	635.82
Raxa Security Services Limited	Subsidiary	-	263.43
Delhi International Airport Limited	Subsidiary	300.00	300.00
GMR Goa International Airport Limited	Subsidiary	110.00	235.00
GMR Airports Greece Single Member S.A.	Subsidiary	710.03	706.60
Other guarantees issued in favour of			
GMR Goa International Airport Limited	Subsidiary	1.01	11.01
GMR Hyderabad Aviation SEZ Limited	Subsidiary	9.53	11.75
GMR Visakhapatnam International Airport Limited	Subsidiary	0.75	0.75
Delhi International Airport Limited	Subsidiary	0.04	0.04
GMR Kannur Duty Free Services Limited	Subsidiary	-	3.00
ESR GMR Logistics Park Limited (formerly known as GMR Logistics Park Limited)	Joint Venture	-	8.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Notes:

a. The Company has provided securities by way of pledge of investments for loans taken by certain companies.

b. The Company has pledged certain shares held in the Company as security towards the borrowings of the Company and related parties.

c. Also refer note 6 on non-current investments and current investments.

d. Also refer note 16 for non-current borrowings and current borrowings as regards security given by related parties for loans availed by the Company.

e. Remuneration to key managerial personnel does not include provision for leave encashment, gratuity, superannuation and premium for personal accidental policy, if any, as the same are determined for the company

f. In the opinion of the management, the transactions reported herein are on arms' length basis.

g. The amount of the outstanding balances as shown above are unsecured and will be settled in due course

35 Gratuity and other post-employment benefit plans

a) Defined contribution plan

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Provident and other funds	2.34	1.77
Superannuation fund	1.79	1.71
Total	**4.13**	**3.48**

b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

35 Gratuity and other post-employment benefit plans (Contd..)

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

i. Net benefit expenses (recognized in the standalone statement of profit and loss)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Current service cost	0.86	0.50
Net interest cost on defined benefit obligations	0.05	0.12
Net benefit expenses	**0.91**	**0.62**

ii. Remeasurement (gain)/ loss recognised in other comprehensive income (OCI):

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(0.12)	0.82
Actuarial loss/(gain) on obligations arising from changes in financial assumptions	0.06	(0.10)
Actuarial (gain)/ loss arising during the year	**(0.06)**	**0.72**
Return on plan assets greater than discount rate	-	(0.11)
Actuarial (gain)/ loss recognised in OCI	**(0.06)**	**0.61**

iii. Net defined benefit asset/ (liability)

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	(9.51)	(8.15)
Fair value of plan assets	10.76	4.91
Plan asset/ (liability)	**1.25**	**(3.24)**

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

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	8.15	6.42
Current service cost	0.86	0.50
Interest cost on the defined benefit obligation	0.59	0.44
Benefits paid	(0.26)	(0.62)
Acquisition adjustment	0.23	0.69
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(0.12)	0.82
Actuarial loss/ (gain) on obligations arising from changes in financial assumptions	0.076	(0.10)
Closing defined benefit obligation	**9.51**	**8.15**

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

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Fair value of assets at end of previous year	4.92	4.29
Interest income on plan assets	0.53	0.31
Contributions by employer	5.57	0.13
Benefits paid	(0.26)	(0.62)
Return on plan assets greater than discount rate	-	0.11
Acquisition adjustment	-	0.69
Fair value of asset at the end of current year	**10.76**	**4.91**

The Company expects to contribute ₹ Nil towards gratuity fund in 2024-25.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

35 Gratuity and other post-employment benefit plans (Contd..)

vi. The following pay-outs are expected in future years:

(₹ in crore)

Particulars	March 31, 2024
March 31, 2025	2.18
March 31, 2026	0.47
March 31, 2027	0.92
March 31, 2028	0.85
March 31, 2029	1.25
March 31, 2030 to March 31, 2034	3.79

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2023: 10 years).

vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Investments with insurer	100%	100%

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

Particulars	March 31, 2024	March 31, 2023
Discount rate (in %)	7.00%	7.30%
Salary escalation (in %)	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Refer note 4 below	Refer note 4 below

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.

2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

4. Mortality rate as per Indian Assured Lives Mortality (2006-08) (modified) Ultimate

5. Plan Characteristics and Associated Risks:

   The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

   b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

   c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

35 Gratuity and other post-employment benefit plans (Contd..)

ix. A quantitative sensitivity analysis for significant assumption:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(0.52)	(0.43)
Impact on defined benefit obligation due to 1% decrease in discount rate	0.58	0.48
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	0.36	0.28
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(0.34)	(0.27)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	0.06	0.06
Impact on defined benefit obligation due to 1% decrease in attrition rate	(0.06)	(0.07)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

36 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reasons for variance
a. Current ratio	Current assets	Current liabilities	1.30	0.83	57.72 %	Due to repayment of current borrowings
b. Debt- Equity Ratio	Debt	Equity	0.15	0.23	(35.17)%	Due to increase in equity
c. Debt service coverage ratio	Earnings available for debt service	Debt service	0.06	(0.08)	1.73 %	
d. Return on equity ratio	Profit/ (loss) for the period	Average shareholder's equity	(1.23)%	(4.59)%	73.14 %	Decrease in losses during the financial year ended March 31, 2024
e. Trade receivables turnover ratio	Net sales	Average trade receivable	3.23	2.41	33.88 %	Increase in sales with corresponding increase in receivables
f. Trade payable turnover ratio	Net credit purchases	Average trade payables	3.87	3.97	(2.57)%	
g. Net capital turnover ratio	Net sales	Working capital	3.15	(0.39)	904.22%	Due to improvement in working capital on account of repayment of current borrowings
h. Inventory turnover ratio	Net sales	Average inventory	3.59	NA	NA	
i. Net profit ratio	Net profit/ (loss)	Net sales	(1.07)	(4.06)	73.63 %	Decrease in losses during the financial year ended March 31, 2024
j. Return on investment ratio	Gain/ (loss) on Investments	Average investment	41.93%	61.93%	(32.30)%	Due to change in average investments during the year ended March 31, 2024
k. Return on capital employed	Earning before interest and taxes	Capital employed	85.45 %	(18.67)%	557.76 %	Ratio improved in current financial year due to decrease in losses.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

37 Commitments and contingencies

I Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Standalone Financial Statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Corporate guarantees availed by the group companies		
(a) sanctioned*	3,452.67	5,856.91
(b) outstanding*#	3,186.45	4,947.09
Bank guarantee		
(a) sanctioned	65.81	35.65
(b) outstanding	65.81	35.65
Put option		
(a) sanctioned	59.95	59.95
(b) outstanding	39.95	59.95

*This includes corporate guarantees ('CG') jointly extended by GIL and GPUIL, a fellow subsidiary company sanctioned amount of ₹ 39.00 crore and outstanding amount of ₹ 30.00 crore (March 31, 2023: sanctioned amount of ₹ 2,092.21 crore and outstanding amount of ₹ 1,569.12 crore) in favour of lender's of its subsidiaries and fellow subsidiaries.

Interest accrued, if any, and unpaid is not included above.

In addition to the above, the Company had extended certain corporate guarantees amounting to ₹ 2,353.20 crore and outstanding balance ₹ 2,027.92 crore (discounted value ₹ 1,604.26 crore) (March 31, 2023: ₹ 2,353.20 crore and outstanding balance ₹ 2,035.67 crore. (discounted value ₹ 1,553.12 crore)) pertaining to the demerged undertaking which have been transferred to GPUIL pursuant to the Scheme. However, the Company has passed board resolutions/ executed undertakings with GPUIL pursuant to which it is in the process of executing guarantees wherein both the Company and GPUIL shall jointly continue to remain liable for the aforementioned guarantees. This guarantee is not yet executed and the same is in further discussion with the lenders.

In addition to contingent liabilities disclosed above, the Company has sanctioned corporate guarantees amounting to ₹ 297.76 crore ($ 35.70 Mn) and outstanding balance Nil towards loan proposed to be taken by GAIBV as at March 31, 2024. However, subsequent to year end, such guarantee has been released and no-due certificates have been obtained from the Deutsche Bank AG, Singapore Branch. Considering the said development, the Company has not considered the sanctioned corporate guarantees towards such proposed borrowing as at March 31, 2024.

In addition to above table, following are the additional contingent liabilities:

1 There are numerous interpretative issues relating to the Supreme Court ('SC') judgement on provident fund dated February 28, 2019. As a matter of caution, the Company has evaluated the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update its provision, on receiving further clarity on the subject.

2 During the year ended March 31, 2023, the Company has issued corporate guarantee in favour of GHASL for ₹ 11.75 crore as per contactual terms. However during the current year ended March 31, 2024 corporate guarantee of ₹ 7.05 crore has been released.

3 Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant. The Company believes the following claims to be of material nature:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Matters relating to direct taxes under dispute	325.24	313.28
Matters relating to indirect taxes under dispute	5.24	5.24

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

37 Commitments and contingencies (Contd..)

Income tax

1 The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deductions and transfer pricing adjustments for related parties transactions, CSR expenses, etc. Most of these disputes and/ or dis-allowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. The management of the Company has contested all these additions/ disallowances, by way of appeal before the appellate authorities and the same are yet to be disposed off.

II Commitments

(a) Capital commitments outstanding as at March 31, 2024 is ₹ 4.64 crore (March 31, 2023: ₹ 20.37 crore).

(b) Other commitments

1 The Company has committed to provide financial assistance as tabulated below: (₹ in crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2024	March 31, 2023
Subsidiaries/ fellow subsidiaries	366.38	25.53
Total	**366.38**	**25.53**

2 The Company has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due and they continue as going concerns.

3 During the year ended March 31, 2024 and March 31, 2023, the Company had certain long term unquoted investments which were pledged as security towards loan facilities sanctioned to the company and the investee Companies.

4 The erstwhile GAL had executed Sponsor support Agreement in favour of lenders of GMR Goa International Airport Limited ("GGIAL") for securing debt facility of GGIAL, with following undertakings: -

(a) to meet shortfall in debt service reserve account, if any, up to

i the date of receipt of CP 1 Final Tariff Order with a minimum Yield Per Passenger (YPP) Threshold. Or

ii in any case, on the earlier of (i) a Testing Date on which DSCR exceeds 1.25 for the immediately preceding Calculation Period and (ii) March 31, 2026.

AERA has issued Tariff order dated December 07, 2023 with YPP higher than the threshold limit. Hence, this undertaking has fallen off.

(b) To bring (either on its own or through third parties) funds to meet the differential between the Termination Payment received as per the provisions of the Concession Agreement in the event of termination and outstanding debt, with respect to the eligible Lenders under the Financing Documents.

(c) To retain Management Control of the borrower company (GGIAL) during the tenure of the Facility. The Company, being the sponsor shall, directly or indirectly, maintain a shareholding of not Less than 51% of the equity shares of the GGIAL during the tenor of the Facility.

(d) To fund/arrange funding in case of Project Cost overrun through equity/preference share/unsecured sub debt.

(e) Any unsecured loans of the GGIAL from Promoter/Company/ GMR Group Company Concerns shall be subordinate, and any interest or principal payment will not be paid during the tenor of the Facility unless the Restricted Payment Test is satisfied. Subordinate debt should carry ROI which shall be lower than the prevailing ROI for the NCD holders.

(f) In the event of invocation of Performance Bank Guarantee of ₹ 62.00 crore Company to infuse funds to that extent.

(g) To keep minimum of 23% of the equity stake of the GGIAL free of any encumbrance/negative lien.

5 The Company has committed to provide financial support to GMR Airports International B.V as and when required for a period less than 12 months.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

37 Commitments and contingencies (Contd..)

6 The Company has committed to provide financial and other support, if necessary, to GMR Airports (Singapore) Pte Limited (a subsidiary of GMR Airports International B.V, which is subsidiary of the company) to enable the Company to operate as a going concern and to meets its obligation as and when they fall due.

7 During the current year ended March 31, 2024, the Company has provided Sponsor Support undertaking in favour of lenders of GGIAL for securing debt facility by GGIAL of ₹ 2,537.00 crore (including non fund based limit) against which charge has been created (outstanding amount as at March 31, 2024 ₹ 2,537.00 crore) for Cash shortfall support, Termination shortfall support, Project cost overrun support, performance security support, funding shortfall support.

8 The Company has given letter of comfort dated January 09, 2023 to ICICI Bank Limited in consideration of extending the working capital limits of ₹ 135.00 crore (amount outstanding as on March 31, 2024 against this facility is ₹ 13.47 crore) (Fund based Limits and Non Fund based limits) to its wholly owned subsidiary, GMR Airport Developers Limited.

9 The Company has signed a Promoter undertaking in favour of Catalyst Trusteeship Limited (Security trustee) on August 03, 2022 for its subsidiary, Delhi Airport Parking Services Private Limited for funding of ₹ 200.00 crore from IDF (amount outstanding as on March 31, 2024 against this facility is ₹ 182.00 Crore) and charge has been registered.

10 During the year ended March 31, 2024, the Company ("Sponsor") has provided Sponsor Support undertaking dated December 07, 2023 for term loan facility of ₹ 3,365.00 crore (including non fund based limit) entered into between the Company and GVIAL ("Borrower") and India Infrastructure Finance Company Limited (IIFCL) for providing support contingent upon the happening of an event required that support at various stage of the project in form of Cash shortfall support, Termination shortfall support, Project cost overrun support, funding shortfall support' and against the facility charge has been created for ₹ 3,365.00 crore (outstanding amount as at March 31, 2024 : ₹ 318.16 crore).

11 During the year ended March 31, 2024 the Company has enetered into deed of hypothecation with Hero Fin Corp Limited for securing the loan by RSSL for Rs. 95.00 crore against which charge has been registered.

38 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (n), to the standalone financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023.

As at March 31, 2024

(₹ in crore)

Particulars	Fair value through other comprehensive income	Fair value through statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments	74,364.04	84.59	42.05	74,490.68	74,490.68
(ii) Loans	-	-	2,397.48	2,397.48	2,397.48
(iii) Trade receivables	-	-	143.42	143.42	143.42
(iv) Cash and cash equivalents	-	-	30.84	30.84	30.84
(v) Bank balances other than cash and cash equivalents	-	-	9.86	9.86	9.86
(vi) Other financial assets	-	-	313.67	313.67	313.67
Total	**74,364.04**	**84.59**	**2,937.32**	**77,385.95**	**77,385.95**
Financial liabilities					
(i) Borrowings	-	-	7,687.88	7,687.88	7,687.88
(ii) Lease liabilities	-	-	145.52	145.52	145.52
(iii) Trade payables	-	-	101.42	101.42	101.42
(iv) Other financial liabilities	267.70	-	983.10	1,250.80	1,250.80
Total	**267.70**	**-**	**8,917.92**	**9,185.62**	**9,185.62**

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

38 Disclosures on Financial instruments (Contd..)

As at March 31, 2023

(₹ in crore)

Particulars	Fair value through other comprehensive income	Fair value through statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments	47,269.97	395.47	184.59	47,850.03	47,850.03
(ii) Loans	-	-	1,519.44	1,519.44	1,519.44
(iii) Trade receivables	-	-	96.69	96.69	96.69
(iv) Cash and cash equivalents	-	-	2,498.56	2,498.56	2,498.56
(v) Bank balances other than cash and cash equivalent	-	-	9.87	9.87	9.87
(vi) Other financial assets	-	-	313.06	313.06	313.06
Total	**47,269.97**	**395.47**	**4,622.21**	**52,287.65**	**52,287.65**
Financial liabilities					
(i) Borrowings	-	-	7,731.20	7,731.20	7,731.20
(ii) Lease liabilities	-	-	3.78	3.78	3.78
(iii) Trade payables	-	-	118.36	118.36	118.36
(iv) Other financial liabilities	-	-	1,037.61	1,037.61	1,037.61
(v) Financial guarantee contracts	-	-	0.80	0.80	0.80
Total	**-**	**-**	**8,891.75**	**8,891.75**	**8,891.75**

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2024				
Financial assets				
Investments in subsidiaries and Joint ventures	74,364.04	-	-	74,364.04
Investment in mutual funds	61.24	61.24	-	-
Other investments	23.35	5.88	-	17.47
Financial liabilities				
Liability towards put option	267.70	-	-	267.70
March 31, 2023				
Financial assets				
Investments in subsidiaries	47,269.97	-	-	47,269.97
Investment in mutual funds	395.47	395.47	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

38 Disclosures on Financial instruments (Contd..)

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) The fair values of the unquoted equity shares have been estimated using a discounted cash flow ('DCF') method and market approach method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and year ended March 31, 2023.

(v) Reconciliation of fair value measurement of unquoted investments classified as FVTOCI assets:

(₹ in crore)

Particulars	Total
As at April 01, 2022	**23,408.07**
Investment made during the year	205.41
Conversion of principal outstanding into equity shares	913.87
Conversion of interest accrued outstanding into equity shares	770.93
Recognition of equity portion of OCD's	13.61
Impairment of financial instrument	(656.52)
Other adjustments	(213.38)
Fair valuation gain for the year	22,827.98
As at March 31, 2023	**47,269.97**
Investment made during the year	1,217.38
De-recognition of equity portion of OCD's due to redemption	(9.15)
Investment in recognised on account of subsidiary CCD (Put option)	279.80
Other adjustments	(11.13)
Fair valuation gain for the year	25,617.18
As at March 31, 2024	**74,364.05**

(vi) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

a) Description of significant unobservable inputs to valuation of assets:

Sector wise unquoted equity Securities	Valuation technique	Significant unobservable inputs	Growth Rate	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF method	Discounting rate (Cost of Equity)	**March 31, 2024:** 0 % to 211% **March 31, 2023:** 0 % to 136%	**March 31, 2024:** 11.00 % to 17.50% **March 31, 2023:** 11.50 % to 16.50%	1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

38 Disclosures on Financial instruments (Contd..)

b) Description of significant unobservable inputs to valuation of liabilities:

Particulars	Fair value (₹ in crore)	Significant unobservable inputs	Sensitivity of the input to fair value
Liability towards put option	267.70	Volatility	Increase of 5% would result in increase in loss by ₹ 17.20 crore and decrease of 5% would result in decrease in loss by ₹ 18.40 crore
		Discount rate	Increase of 0.5% would result in decrease in loss by ₹ 26.40 crore and decrease of 0.5% would result in increase in loss by ₹ 9.50 crore

(c) Financial risk management objectives and policies

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

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

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

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

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	0.22	37.99
Fixed rate borrowings (include current borrowing)	7,687.66	7,693.21
Total borrowings	**7,687.88**	**7,731.20**

(b) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

No hedge contract entered for the year ended March 31, 2024 and March 31, 2023.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

38 Disclosures on Financial instruments (Contd..)

The following table shows foreign currency exposure in US Dollar and Euro on financial instruments at the end of reporting period. The exposure to all other foreign currencies are not material.

Particulars	Currency	March 31, 2024		March 31, 2023	
		Amount in foreign currency (crore)	Amount in ₹ (crore)	Amount in foreign currency (crore)	Amount in ₹ (crore)
Borrowings	$	2.50	208.51	2.50	205.43
Non trade payables/ trade payables	$	0.31	25.56	0.57	46.75
Trade receivables	$	0.00	0.03	0.00	0.04
Other financial liabilities	$	1.20	100.43	0.94	77.22
Borrowings	€	33.08	2,973.30	33.08	2,958.91
Non trade payables/ trade payables	€	0.00	0.02	-	-
Trade receivables	€	0.01	0.62	0.00	0.06
Other financial liabilities	€	2.29	205.40	0.05	4.38

Foreign currency sensitivity

Particulars	Change in € rate	Change in $ rate	Effect of € on profit before tax (₹ in Crore)	Effect of $ on profit before tax (₹ in Crore)
March 31, 2024				
Increase	5%	5%	158.90	(16.72)
Decrease	-5%	-5%	(158.90)	16.72
March 31, 2023				
Increase	5%	5%	(148.16)	(16.47)
Decrease	-5%	-5%	148.16	16.47

* Exchange rate of ₹ 83.4050/ $ (March 31, 2023: ₹ 82.1700/ $) has been taken from FEDAI website

* Exchange rate of ₹ 89.8775/ € (March 31, 2023: ₹ 89.4425/ €) has been taken from FEDAI website

ii) Credit risk

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

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 77,385.95 crore and ₹ 52,287.65 crore as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

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

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

With respect to the investing activities of the Company, it has a risk management framework that monitors the sectors of the entities in which the Company has investments and evaluates whether the sectors operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function evaluates its investments based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable appropriate valuation of investments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

38 Disclosures on Financial instruments (Contd..)

Reconciliation of loss allowance provision- loans and other financial assets

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening balance	18.20	16.53
Amount provided/ (transferred) during the year (net)	16.92	1.67
Closing provision	**35.12**	**18.20**

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

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

iii) Liquidity risk

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

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

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0-1 year	1 to 5 year	> 5 year	Total
March 31, 2024				
Borrowings	181.42	5,000.00	3,181.81	8,363.23
Other financial liabilities	169.22	674.74	267.70	1,111.66
Lease Liabilities	19.00	59.01	812.30	890.31
Trade payables	101.42	-	-	101.42
	471.06	**5,733.75**	**4,261.81**	**10,466.62**
March 31, 2023				
Borrowings	3,305.19	1,976.10	3,164.34	8,445.63
Other financial liabilities	552.26	158.96	18.49	729.71
Lease Liabilities	0.45	1.82	6.30	8.57
Trade payables	118.36	-	-	118.36
	3,976.26	**2,136.88**	**3,189.13**	**9,302.27**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 37.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 16.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

39 Capital management

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

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

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with (refer note 2.1).

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Borrowings (refer note 16)	7,687.88	7,731.20
Less: Cash and cash equivalents (refer note 13(a))	30.84	2,498.56
Total debts (A)	**7,657.04**	**5,232.64**
Capital components		
Equity share capital	603.59	603.59
Equity share pending issuance	341.06	341.06
Other equity	52,693.72	33,394.68
Total capital (B)	**53,638.37**	**34,339.33**
Capital and borrowings C= (A+B)	**61,295.41**	**39,571.97**
Gearing ratio (%) D= (A/C)	**12.49%**	**13.22%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

40 Disclosure as per Part A of Schedule V of securities (listing obligations and disclosures requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

(₹ in crore)

Name of the entity	Relationship		Loans: Amount outstanding as at		Loans: Maximum amount outstanding during the year ended		Investment by loanee in the shares of the parent Company
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Loans given/ debentures subscribed^							
GBPSPL[1]	Subsidiary	Subsidiary	12.61	14.53	14.53	18.95	Nil
RSSL[1]	Subsidiary	Subsidiary	121.52	108.81	121.52	108.81	Nil
GCAL[1]	Subsidiary	Subsidiary	192.59	2.27	192.76	2.27	Nil
GCAL[2]	Subsidiary	Subsidiary	15.00	15.00	15.00	15.00	Nil
GAIBV[1]	Subsidiary	Subsidiary	-	-	-	86.40	Nil
GPUIL[1]	Fellow Subsidiary	Fellow Subsidiary	739.22	514.22	739.22	628.46	Nil
GGAL[1]	Fellow Subsidiary	Fellow Subsidiary	511.47	130.18	511.47	130.18	Nil
GHWL[1]	Fellow Subsidiary	Fellow Subsidiary	330.15	308.63	330.15	308.63	Nil
GETL[1]	Fellow Subsidiary	Fellow Subsidiary	75.49	2.50	75.49	2.50	Nil
GSPHL[1]	Fellow Subsidiary	Fellow Subsidiary	137.19	1.57	137.19	1.57	Nil
GASL[1]	Fellow Subsidiary	Fellow Subsidiary	100.00	197.50	197.50	215.00	Nil
DSL[1]	Fellow Subsidiary	Fellow Subsidiary	-	50.00	50.00	50.00	Nil

1. Loans given

2. Debentures subscribed

^ The above balances does not include interest accrued thereon and equity component of preference shares/ loans/ debentures given at concessional rates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

41 Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27

Name of the entity	Relationship		Ownership interest		Date of incorporation	Country of Incorporation/ Place of business
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
GCAL	Subsidiary	Subsidiary	100.00%	100.00%	December 22, 2006	India
GAIBV	Subsidiary	Subsidiary	100.00%	100.00%	May 28, 2018	Netherland
RSSL	Subsidiary	Subsidiary	100.00%	100.00%	July 29, 2005	India
DIAL	Subsidiary	Subsidiary	64.00%	64.00%	March 01, 2006	India
GHIAL[2]	Subsidiary	Subsidiary	74.00%	63.00%	December 17, 2002	India
GADL	Subsidiary	Subsidiary	100.00%	100.00%	June 13, 2008	India
GALM[3]	Subsidiary	Subsidiary	100.00%	100.00%	January 18, 2013	Mauritius
GGIAL[4]	Subsidiary	Subsidiary	100.00%	99.99%	October 14, 2016	India
DAPSL[5]	Subsidiary	Subsidiary	50.10%	40.10%	February 11, 2010	India
GNIAL	Subsidiary	Subsidiary	100.00%	100.00%	August 22, 2019	India
GKDFSL	Subsidiary	Subsidiary	100.00%	100.00%	November 20, 2019	India
GVIAL	Subsidiary	Subsidiary	100.00%	100.00%	May 19, 2020	India
GANBV	Subsidiary	Subsidiary	100.00%	100.00%	December 17, 2021	Netherlands
GHL	Subsidiary	Subsidiary	70.00%	70.00%	July 25, 2022	India
DDFSPL	Joint Venture	Joint Venture	17.03%	17.03%	July 07, 2009	India

Note:-

1. The above disclosure does not include step down subsidiaries, joint ventures and associates and are with respect to subsidiaries, joint ventures and associates existing as at the balance sheet date.
2. The Company acquired additional 11% stake in GHIAL w.e.f. January 25, 2024.
3. During the year ended March 31, 2022, GALM has filed for winding up.
4. Government of Goa holds 1 Golden share of GGIAL.
5. The Company acquired additional 10% stake in DAPSL w.e.f. September 13, 2023.

42 Leases

(a) Company as Lessee

The Company has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in note 29) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease Liabilities

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Opening balance	3.78	1.06
Addition during the year	144.84	3.84
Transfer of liability	(3.78)	-
Interest for the year	7.61	0.51
Repayment during the year	(6.93)	(1.63)
Closing balance	**145.52**	**3.78**
Disclosed as		
Non - current	126.52	3.71
Current	19.00	0.07

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

42 Leases (Contd..)

Following amount has been recognised in standalone statement of profit and loss

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Depreciation on right of use asset	8.01	1.13
Interest on lease liabilities	7.61	0.51
Expenses related to short term lease and low value lease (included under other expenses)	4.48	5.46
Total amount recognised in standalone statement of profit and loss	**20.10**	**7.10**

Other Notes

i. Refer note 5 right of use assets.

ii. Refer note 38 for repayment of lease liabilities.

43 Reconciliation of liabilities arising from financing activities pursuant to Ind AS - 7 'Statement of Cash Flows'

(₹ in crore)

Particulars	Borrowings (refer note 16)
As at April 01, 2023	**7,731.20**
Cash flow changes	
Proceeds from borrowings (including bank overdraft)	5,000.22
Repayment of borrowings	(5,100.09)
Processing fee paid	(78.83)
Non-cash changes	
Foreign exchange fluctuations	8.73
Fair value change	126.65
As at March 31, 2024	**7,687.88**
As at April 01, 2022	4,713.73
Cash flow changes	
Proceeds from borrowings (including bank overdraft)	5,504.76
Repayment of borrowings	(1,822.90)
Processing fee paid	(145.91)
Non-cash changes	
Transfer to equity^ (refer note 16(2))	(640.56)
Fair value change	79.31
Foreign exchange fluctuations	42.77
As at March 31, 2023	**7,731.20**

^ equity component of FCCB transferred to equity ₹ 640.56 crore (inclusive of deferred tax ₹ 161.21 crore)

44 Additional disclosure pursuant to schedule III of Companies Act 2013

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of the management.

iii) The Company has not traded or invested funds in crypto currency or virtual currency.

iv) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

v) Except for the information given in the table below, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understating (whether recorded in writing or otherwise) that the Company shall

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

44 Additional disclosure pursuant to schedule III of Companies Act 2013 (Contd..)

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Date and amount of fund received from Funding parties with complete details of each Funding party					Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries				Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
S. No.	Name of Funding Party and relationship	Loan/ Investment/ Advance	Date	Amount (in ₹ crore)	Name of beneficiary and relationship	Loan/ Investment/ Advance	Date	Amount (in ₹ crore)	
1	Aéroports de Paris S.A.	Foreign Currency Convertible Bonds (FCCB's)	March 28, 2023	2,931.77	RAXA Security Services Limited	Loan	March 28, 2023	75.00	NA
2					GMR Generation Assets Limited	Loan	March 28, 2023	125.00	NA
3					GMR Highways Limited	Loan	March 28, 2023	300.00	NA
4					RAXA Security Services Limited	Loan	April 27, 2023	3.17	NA
5					GMR Highways Limited	Loan	May 01, 2023	8.33	NA
6					GMR Generation Assets Limited	Loan	May 01, 2023	4.85	NA
7					GMR Energy Trading Limited	Loan	May 01, 2023	2.39	NA
8					GMR SEZ Port Holdings Private Limited	Loan	May 01, 2023	1.48	NA
9					RAXA Security Services Limited	Loan	May 01, 2023	1.67	NA
10					GMR Corporate Affairs Limited	Loan	May 08, 2023	175.58	NA
11					RAXA Security Services Limited	Loan	June 01, 2023	0.10	NA
12					GMR Generation Assets Limited	Loan	June 01, 2023	5.01	NA
13					GMR Energy Trading Limited	Loan	June 01, 2023	2.46	NA
14					GMR SEZ Port Holdings Private Limited	Loan	June 01, 2023	1.53	NA
15					GMR SEZ Port Holdings Private Limited	Loan	July 01, 2023	33.49	NA
16					GMR Energy Trading Limited	Loan	July 01, 2023	58.50	NA
17					GMR Generation Assets Limited	Loan	July 01, 2023	5.43	NA
18					GMR Generation Assets Limited	Loan	July 05, 2023	155.00	NA
19					GMR Generation Assets Limited	Loan	July 06, 2023	67.90	NA
20					GMR Energy Trading Limited	Loan	August 01, 2023	1.92	NA
21					GMR SEZ Port Holdings Private Limited	Loan	August 01, 2023	1.16	NA
22					GMR Generation Assets Limited	Loan	August 01, 2023	1.56	NA
23					GMR Highways Limited	Loan	August 01, 2023	7.02	NA
24					GMR Highways Limited	Loan	September 01, 2023	6.78	NA
25					GMR SEZ Port Holdings Private Limited	Loan	September 01, 2023	1.15	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

44 Additional disclosure pursuant to schedule III of Companies Act 2013 (Contd..)

We confirm that, we have complied with the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 (to the extent applicable) for the above transactions. Further, above transactions are contractual in nature and not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003) and any other regulatory compliance.

vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

viii) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

ix) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

x) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

xi) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

xii) Disclosure as per section 186 of Companies Act 2013

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(a) Details of investments made are given in note 6.

(b) Details of loan given by the company and guarantees issued as at March 31, 2024 and March 31, 2023, refer note 7 & 37.

xiii) The company is not required to file quarterly return/ statement of current assets with bank and financial institutions.

45 The erstwhile GAL and GMR Goa International Airport Limited ('GGIAL') had executed a Master Services License Agreement ("MSLA") dated December 15, 2021, ("MSLA") to design, develop, operate and manage the Non-Aero Facilities and Services. As informed by GGIAL, the above agreement being executed between related parties, is subject to approval from Government of Goa (GoG) in terms of Concession Agreement executed between GGIAL and GoG. However, as informed by GGIAL, GoG has directed GGIAL to cancel the MSLA and conduct a fresh bidding.

As on March 31, 2024 all the non-aeronautical services including F & B, Retail, Lounge, etc have been closed and Master Services License Agreement ceased to exist w.e.f. March 31, 2024.

46 The erstwhile GAL had invested $ 240.85 Mn equivalent to ₹ 1,762.70 crore in GMR Airports International B.V. (GAIBV) in 2018-2020. The same has been recorded as Optionally Convertible Debenture (OCD) at amortised cost in standalone financial statements of the erstwhile GAL treating it as debt instrument.

Pursuant to signing of definitive agreement dated September 02, 2022 towards sale of GMR-Megawide Cebu Airport Corporation (GMCAC), Mactan Travel Retail Group Corp (MTRGC), and SSP-Mactan Cebu Corporation (SSP MCC) shares held by GAIBV to Aboitiz Infra Capital Inc (AIC), GAIBV has received cash consideration of PHP 9.4 billion (including exchangeable note) on December 16, 2022 upon completion of all customary approvals. Further, GAIBV is also eligible for additional deferred consideration based on subsequent performance of GMCAC

The erstwhile GAL has converted the OCD's of $ 205.34 Mn (including interest accrued on OCD) issued by GAIBV into equity after adjusting the proceeds received from sale of GMCAC stake. Following the accounting policy followed by the company, the difference between the fair value of converted equity and the carrying value of OCD's amounting to ₹ 656.52 crore has been recorded in exceptional item during the previous year ended March 31, 2023.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

47 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

a. The Company is using SAP ERP accounting software for maintaining its books of account and all accounting records, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. The retention of edit logs for more than 7 days will require huge data space and accordingly, the Company has implemented additional control, wherein alerts generated through these logs are monitored at the Security operation Centre.

b. The company has used an accounting software for maintaining its books of account at duty free business at Goa terminal, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the data base level for the Microsoft Dynamics Navision and LS Retail to log any direct data changes, used for maintenance of all accounting records by the company.

c. The company has used an accounting software (Kale Galaxy System) only for billing at Cargo business at Goa Terminal, which has a feature of recording audit trail (edit log) facility both for transaction and database and the same has operated throughout the year for all relevant transactions recorded in the software.

48 Business Combination - Common control transaction

a. The Board of directors in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GAL with GIDL followed by merger of GIDL with the Company referred herein after as Meger Scheme. Subsequent to year ended March 31, 2024, the Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date.

Accordingly, GAL merged with GIDL and merged GIDL stands merged into the Company with an appointed date of April 01, 2023 and the standalone Financial Statements of the Company have been prepared by giving effect to the Composite scheme of amalgamation and arrangement in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT). The difference between the net identifiable assets acquired and consideration paid on merger has been accounted for as capital reserve on merger.

Pursuant to the Scheme of amalgamation, 3,41,06,14,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares (OCRPS) will to be issued to Groupe ADP by the Company. These equity shares was presented under equity share capital pending issuance and OCRPS pending issuance respectively for the current period and comparative period. As part of the Scheme, the equity shares held by the Company in merged GIDL stands cancelled.

Accounting of amalgamation of the Merged GIDL with the Company

(i) On the Scheme becoming effective on July 25, 2024 ("Effective Date"), the Company has accounted for the amalgamation in accordance with "Pooling of interest method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013.

(ii) The cumulative carrying amount of investments held by the company in Merged GIDL in form of equity shares and OCRPS shall stand cancelled together with the cumulative corresponding unrealised gain recognised in FVTOCI reserve, and related deferred tax liability.

(iii) The Company has recorded all the assets, liabilities and reserves of the Merged GIDL, vested in the Company pursuant to the Scheme, at their existing carrying amounts.

(iv) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, between the Merged GIDL and the Company have been cancelled.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

48 Business Combination - Common control transaction (Contd..)

(v) The difference between the book value of assets, liabilities and reserves as reduced by the face value of the equity shares and OCRPS issued by the Company and after considering the cancellation of inter-company investments was recorded in other equity of the Company.

The book value of assets, liabilities and reserves acquired from Merged GIDL as at April 01, 2023 were:

Particulars	(₹ in crore)
ASSETS	
Non-current assets	
Property, plant and equipment	2.43
Capital work-in-progress	46.49
Right of use assets	3.62
Financial assets	
Investments	47,082.91
Loans	808.10
Other financial assets	37.16
Income tax assets (net)	22.73
Deferred tax assets (net)	107.28
Other non-current assets	20.01
Total	**48,130.73**
Current assets	
Financial assets	
Investments	445.45
Trade receivables	74.80
Cash and cash equivalents	41.20
Bank balances other than cash and cash equivalents	4.86
Loans	147.82
Other financial assets	222.89
Other current assets	33.17
Total	**970.19**
Total assets	**49,100.92**
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	1,949.99
Lease liabilities	3.71
Other financial liabilities	143.39
Provisions	9.54
Deferred tax liabilities (net)	9,198.74
Other non current liabilities	20.67
Total	**11,326.04**
Current liabilities	
Financial liabilities	
Borrowings	3,122.18
Lease liabilities	0.07
Trade payables	102.75
Other financial liabilities	494.04
Other current liabilities	50.27
Provisions	4.46
Total	**3,773.77**
Total liabilities	**15,099.81**
Net assets acquired	**34,001.11**
Less: Investment in merged entity (net off fair valuation and deferred tax effect thereon)	(4,456.57)
	29,544.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

48 Business Combination - Common control transaction (Contd..)

Particulars	(₹ in crore)
Represented by:	
Fair valuation through other comprehensive income ('FVTOCI')	33,207.01
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act	81.05
Securities Premium	1,251.36
Retained earnings	(2,228.82)
Capital reserve	0.23
Equity share pending issuance	341.06
OCRPS pending issuance	260.44
Amalgamation adjustment deficit account	**(3,367.81)**

b. The Board of Directors of the Company vide their meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, erstwhile GMR Airports Limited (GAL) and Shareholders of erstwhile GAL wherein cash earnouts to be received by Company were agreed to be settled at ₹ 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take as per the terms of settlement agreement. Further, the Company, erstwhile GAL and Shareholders of erstwhile GAL had also agreed on the settlement regarding Bonus CCPS A whereby erstwhile GAL will issue such number of additional equity share to the Company and GMR Infra Developers Limited ('GIDL') (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current 51% to 55% in erstwhile GAL. The settlement was subject to certain conditions specified in the settlement agreements. As part of the settlement agreement, the Company has received 4 tranches of ₹ 400.00 crore towards the sale of these CCPS till March 31, 2024. Subsequent to balance sheet date, on completion of conditions precedent the Company has received last tranche of ₹ 150.00 crore towards the sale of these CCPS. On July 17, 2024 the board of directors of erstwhile GAL has approved the conversion of CCPS A, B, C and D into equity shares of erstwhile GAL.

c. On December 10, 2015, the Company had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300 Mn due 2075 to Kuwait Investment Authority (KIA) and interest is payable on annual basis.

Pursuant to the Demerger of the Company's non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US$25 Mn. were retained and redenominated in the Company and FCCBs aggregating US$ 275 Mn were issued to KIA by GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered into between KIA and the Company, the Company had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion right, KIA would be entitled to 1,112,416,666 equity shares of the Company.

Subsequent to March 31, 2024, the US$ 25 Mn. 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials, Metals and Power Holdings Limited ("Synergy") (US$ 14 Mn) and to GRAM Limited ("GRAM") (US$ 11 Mn).

The 7.5% US$ 25 Mn FCCBs have been converted dated July 10, 2024 into 111,24,16,666 number of equity shares of ₹ 1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest on the FCCB's of ₹ 100.43 crore was waived.

49 The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('regulations') to determine whether the transactions entered during the year ended March 31, 2024, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associated enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

50 The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

51 The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

52 Previous year's figures have been regrouped/ reclassified, wherever necessary to confirm to current year's classification.The impact of the same is not material to the users of the standalone financial statements.

53 Certain amounts (currency value or pecentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by the Company.

As per our report of even date attached

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

Anamitra Das
Partner
Membership number: 062191

Place: New Delhi
Date: August 13, 2024

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: New Delhi

Saurabh Chawla
Chief Financial Officer
Place: New Delhi
Date: August 13, 2024

Venkat Ramana Tangirala
Company Secretary
Membership Number: A13979
Place: New Delhi