Bangalore Airport & Infrastructure Developers Limited
Balance Sheet as at March 31, 2022
(All amounts in Rupees, unless otherwise stated)

Partiuclars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Current assets			
Financial Assets			
Investments	3	57,587	1,048,440
Cash and cash equivalents	4	599,685	462,181
Loans	5	9,548,614,822	9,547,774,822
Other current assets	6	981,336,725	981,336,725
Total current assets		**10,530,608,819**	**10,530,622,167**
Total Assets		**10,530,608,819**	**10,530,622,167**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	500,000	500,000
Other equity	8	9,549,038,444	9,549,090,254
		9,549,538,444	**9,549,590,254**
LIABILITIES			
Current liabilities			
Other current liabilities	9	46,421	11,800
Current tax liabilities	10	981,023,954	981,020,113
Total current liabilities		**981,070,375**	**981,031,913**
Total Equity & Liabilities		**10,530,608,819**	**10,530,622,167**

The accompanying notes are an integral part of Financial Statements.

For Ravindra B. Mehta & Associates
Chartered accountants
Firm Registration No: 118543W

R.B. Mehta
Propreitor
Membership No: 010260

Place : Ahmedabad
Date : 18/04/2022

For and on behalf of the Board of Directors of
Bangalore Airport & Infrastructure Developers Limited

Ashu Madan
Director
DIN : 09246808

Gaurav Rakesh Gupta
Director
DIN : 01669109

Bangalore Airport & Infrastructure Developers Limited
Statement of Profit and loss for the year ended March 31, 2022
(All amounts in Rupees, unless otherwise stated)

Particulars	Note	Year ended March 31, 2022	Year ended Mar 31, 2021
Revenue from operation		-	-
Other Income	11	27,098	252,058
Total income		**27,098**	**252,058**
Expenses			
Finance costs	12	-	11,004
Other expenses	13	78,908	2,192,042,800
Total expenses		**78,908**	**2,192,053,804**
Profit / (Loss) before tax		**(51,810)**	**(2,191,801,745)**
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
		-	-
Profit / (Loss) for the year		**(51,810)**	**(2,191,801,745)**
Total comprehensive income / (loss)		**(51,810)**	**(2,191,801,745)**
Earning per equity share			
Basic earning per equity share (Rs.)	14	(1.04)	**(43,836.03)**
Diluted earning per equity share (Rs.)		(1.04)	**(43,836.03)**

The accompanying notes are an integral part of Financial Statements.

In terms of our report attached.
For Ravindra B. Mehta & Associates
Chartered accountants
Firm Registration No: 118543W

R.B. Mehta
Propreitor
Membership No: 010260

Place : Ahmedabad
Date : 18/04/2022

For and on behalf of the Board of Directors of
Bangalore Airport & Infrastructure Developers Limited

Ashu Madan
Director
DIN : 09246808

Gaurav Rakesh Gupta
Director
DIN : 01669109

Bangalore Airport & Infrastructure Developers Limited
Statement of Changes in Equity for the year ended March 31st, 2022
(All amounts in Rupees, unless otherwise stated)

a) Equity share capital

	Number of Shares	Rs.
At March 31, 2020	**50,000**	**500,000**
Changes during the year	-	-
At March 31, 2021	**50,000**	**500,000**
Changes during the year	-	-
At March 31, 2022	**50,000**	**500,000**

b) Other Equity

Particulars	Reserves and Surplus		Total Equity
	Preference shares	Retained Earnings	
At March 31, 2020	**1,198,900,000**	**10,541,991,999**	**11,740,891,999**
Profit / (Loss) for the year	-	(2,191,801,745)	(2,191,801,745)
At March 31, 2021	**1,198,900,000**	**8,350,190,254**	**9,549,090,254**
Profit / (Loss) for the year	-	(51,810)	(51,810)
At March 31, 2022	**1,198,900,000**	**8,350,138,444**	**9,549,038,444**

The accompanying notes are an integral part of Financial Statements.

In terms of our report attached.
For Ravindra B. Mehta & Associates
Chartered accountants
Firm Registration No: 118543W

R.B. Mehta
Propreitor
Membership No: 010260

Place : Ahmedabad
Date : 18/04/2022

For and on behalf of the Board of Directors of
Bangalore Airport & Infrastructure Developers Limited

Ashu Madan
Director
DIN : 09246808

Gaurav Rakesh Gupta
Director
DIN : 01669109

Bangalore Airport & Infrastructure Developers Limited
Statement of cash flow for the year ended March 31, 2022
(All amounts in Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Profit before income tax	**(51,810)**	**(2,191,801,745)**
Adjustments for:		
Fair value gain of current investments	-	(74,210)
Capital Gain on Mutual fund	(27,098)	(177,848)
Loss on sale of Assets	-	2,191,900,000
Changes in working capital		
Increase/(decrease) in other liabilities	38,463	(56,540)
Increase/(decrease) in other assets	-	2,722,150
Cash generated from operations	(40,445)	2,511,807
Income taxes paid	-	-
Net cash inflow/(outflow) from operating activities	**(40,445)**	**2,511,807**
Cash flows from investing activities		
Proceeds from sale/redemption of investment	1,017,951	1,124,150
Loans & Adavnces given to related parties	(840,000)	(3,622,000)
Net cash inflow/(outflow) from investing activities	**177,951**	**(2,497,850)**
Cash flow from financing activities		
Issue of Equity Share Capital	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	137,504	13,956
Cash and cash equivalents at the beginning of the financial year	462,181	448,225
Cash and cash equivalents at end of the year	**599,685**	**462,181**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	599,685	462,181
Other bank balances	-	-
Balances as per statement of cash flows	**599,685**	**462,181**

Notes:

(1) The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

In terms of our report attached.
For Ravindra B. Mehta & Associates
Chartered accountants
Firm Registration No: 118543W

R.B. Mehta
Proprietor
Membership No: 010260

Place : Ahmedabad
Date : 18/04/2022

For and on behalf of the Board of Directors of
Bangalore Airport & Infrastructure Developers Limited

Ashu Madan
Director
DIN : 09246808

Gaurav Rakesh Gupta
Director
DIN : 01669109

1 **Corporate information**

Bangalore Airport & Infrastructure Developers Limited (the Company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of investments as promoters & developers of domestic & international Projects, directly or indirectly and also companies engaged in the business of developing, providing infrastructure facilities like airports, runways, helipads, aerobridges and all airport related infrastructure facilities. It also to invest in all kinds of infrastructure development companies as a promoter, sponsor, developer, advisor, operator or otherwise by way of equity, preference, debentures, debt or otherwise and to carry on all such acts as are required to participate, float or acquire through bidding or negotiated process for any project either in infrastructure or otherwise.

2. Significant accounting policies, Critical estimates and judgements

2.1. Statement of significant accounting policies

a. **Basis of preparation**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on going concern basis under the historical cost convention except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) which is also Company's functional currency and all values are rounded to the nearest Rupees, except when otherwise indicated.

b **Financial Instruments**

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is initially measured 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Reclassification of Financial Instruments

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in year ended March 31, 2022 and March 31, 2021.

c **Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) At amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets 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.

ii) At fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

iii) At fair value through profit and loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

RAMANBHAI MEHTA & ASSOCIATES
M. No. 010260
AHMEDABAD
CHARTERED ACCOUNTANTS

Bangalore Airport & Infrastructure Developers Limited

d **Financial liabilities and equity instruments**

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

Subsequent Measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

e **Current and non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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.

f **Revenue recognition**

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

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.

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 consideration is due.

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. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

Income from services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include User Development Fees (UDF), Landing and Parking of aircraft, fuel farm, CUTE counter charges, etc. The main streams of non-aeronautical revenue includes duty free, retail, advertisement, food & beverages, car parking and land & space-rentals.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Claims

Claims on contractors/concessionaries are accounted on the basis of reasonable certainty/ realization.





g **Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

h **Employee benefits**

Defined Contribution plan

Retirement and other employee benefits in the form of provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution scheme and the Company recognizes contribution payable to the fund/ scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet 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.

Defined benefit plan

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using projected unit credit method at the date of balance sheet.

Remeasurement, comprising of actuarial gains and losses, (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment and
- 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 statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is created as short-term employee benefit and this is shown under short term provision in the Balance Sheet. 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.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Company classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the reporting period in which the related services are received.

i **Taxation**

Tax on income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and 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.





j Provisions, Contingent Liabilities and Contingent Assets

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.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

k Cash and Cash Equivalents

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

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

l Earnings per share

The Basic earning per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share , the profit the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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. Existing circumstances and assumptions about future developments 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.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

All assets and liabilities for which fair value is measured or disclosed in the 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.

ii) Taxes

Significant management judgment 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 and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.





Bangalore Airport & Infrastructure Developers Limited

Notes to financial statements for the year ended March 31, 2022

(All amounts in Rupees, unless otherwise stated)

Note 3 : Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Franklin Templeton Ultra Short term -Growth	57,587	1,048,440
Quoted		
1714.045 units of Rs. 33.597 each of Franklin Templeton India Ultra Short Bond Fund - Super Instituional Plan - Direct Growth		
Total	**57,587**	**1,048,440**
Aggregate carrying and market value of quoted investments	**57,587**	**1,048,440**

Note 4 : Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks in -		
Current Account	599,685	462,181
Total	**599,685**	**462,181**

Note 5 : Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Unsecured - Loans and advances to related parties	9,548,614,822	9,547,774,822
Total	**9,548,614,822**	**9,547,774,822**

Note 6 : Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and Tax deducted at source (net of provision for tax)	981,336,725	981,336,725
Total	**981,336,725**	**981,336,725**

RAVINDRA G. MEHTA & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 010260 AHMEDABAD

Bangalore Airport & Infrastructure Developers Limited

Bangalore Airport & Infrastructure Developers Limited
Notes to financial statements for the year ended March 31, 2022
(All amounts in Rupees, unless otherwise stated)

Note 7 : Equity share capital and other equity

A. Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
1,00,000 (March 2021: 1,00,000) Shares of Rs. 10 /- each	1,000,000	1,000,000
Issued, subscribed and fully paid-up share capital		
50,000 (March 2021: 50,000) Equity Shares of Rs. 10 /- each	500,000	500,000

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

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	Rupees	No. of shares	Rupees
Equity shares of Rs. 10 each fully paid up				
At the beginning of the year	50,000	500,000	50,000	500,000
Issued during the year			-	-
Outstanding at the end of the year	50,000	500,000	50,000	500,000

ii) Terms/rights attached to equity shares

The Company has only one class of equity share having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 shareholders.

(iii) Details of shareholders holding more than 5% equity shares in the Company

Particulars	March 31, 2022		March 31, 2021	
	No of Shares	% of Holding	No of Shares	% of Holding
GVK Airport Developers Limited	50,000	100%	50,000	100%

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

(iv) Details of Shares Held by Promoters

Promoter Name	No. of Shares	%of total shares	% Change during the year
GVK Airport Developers Limited	50,000	100%	-





Note 8 : Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Retained Earnings	8,350,138,444	8,350,190,254
Preference Shares - Other Equity	1,198,900,000	1,198,900,000
Total Reserves and surplus	**9,549,038,444**	**9,549,090,254**

(i) Retained Earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	8,350,190,254	10,541,991,999
Profit / (Loss) for the year	(51,810)	(2,191,801,745)
Closing balance	**8,350,138,444**	**8,350,190,254**

(ii) Equity component of financial instruments (Preference Share capital) *

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,198,900,000	1,198,900,000
Issued during the year	-	-
Closing balance	**1,198,900,000**	**1,198,900,000**

*Terms/ Rights attached to Preference Shares

The Company has only one class of compulsorily convertible preference shares of Rs. 19,00,000/- (including premium of Rs. 18,99,990/-) per share. In the event of any winding up, either voluntary or involuntary, each holder of the Preference shares will be paid the amount of Preference Share in preference to any payment made to the holder of Equity Shares. Each Preference shares will be converted into one Equity Share of Rs. 19,00,000/- each after four years from date of issue.





Note 9 : Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Other Payable	12,321	11,800
Provision for Expense	34,100	-
Total	**46,421**	**11,800**

Note: 10 Current tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax Provisions	981,020,113	981,020,113
Statutory Dues Payable	3,841	-
Total Current liabilities	**981,023,954**	**981,020,113**

Note 11 : Other Income

Particulars	As at March 31, 2022	As at March 31, 2021
Profit on sale of investment	-	177,848
Fair Value Gain on Current Investments	27,098	74,210
Total	**27,098**	**252,058**

Note 12 : Finance Cost

Particulars	As at March 31, 2022	Year ended Mar 31, 2021
Other finance charges	-	11,004
Total	**-**	**11,004**

Note 13 : Other Expenses

Particulars	As at March 31, 2022	Year ended Mar 31, 2021
Rates and taxes	11,800	13,000
Legal and professional charges	14,052	118,000
Auditor Remuneration	38,400	11,800
Loss on sale of Assets	-	2,191,900,000
Interest Others	-	-
Others	14,656	-
Total	**78,908**	**2,192,042,800**

14. Earning per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, if any.

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

Particulars	As at March 31, 2022	Year ended March 31, 2021
Profit after taxation considered for calculation of basic and diluted	(51,810)	(2,191,801,745)
Weighted average number of equity shares considered for	50,000	50,000
Earnings per share		
- Basic and diluted	(1.04)	(43,836.03)

15. Related party disclosures

Related parties where control exists

Ultimate Holding Company

Adani Enterprises Limited (From July 13, 2021)

Holding Company

GVK Airport Developers Limited (GVKADL)

Adani Airport Holdings Limited (From July 13, 2021)





Enterprises over which key management personnel or their relatives exercise significant influence

Adani Properties Pv tLtd & its Subsidiaries	Mundra LPG Terminal Pvt Limited
AIDPL & its subsidiaries	Karansagar Corporation
Adani Infra (India) Ltd & its subsidiaries	Adani Commodities
Adani Power Ltd& its subsidiaries	Ezy Global
Adani Ports and Special Economic Zone Ltd& its subsidiaries	Adani Textile Industries
Adani Transmission Ltd& its subsidiaries	Avani Infrastructure
Adani Green Energy Ltd& its subsidiaries	Shanti Construction
Adani Total Gas Limited & its JV	Parshwa Infraventures
Adani Wilmar Limited & JV Subsidiaries	Shanti Enterprises
People's Response For India's Development & Empowerment Confedration	Shanti Corporation
Adani Institute for Education and Research	Shanti Builders
Adani Skill Development Centre	Gujarat Adani Institute of Medical Science
Adani Infracon LLP	Adani Foundation
Adani Finserve Private Limited	Ahmedabad International Airport Limited
Adani Capital Private Limited	Lucknow International Airport Limited
Adani Housing Finance Private Limited	Mangaluru International Airport Limited
Adani Special Situations Pvt Limited	Mumbai Aviation Fuel Farm Facility Private Limited
Adani Dhamra LPG Terminal Private Limited	Mumbai Airport Lounge Services Private Limited

Key managerial personnel

Mr. Jugeshinder Singh, Director (From July 13, 2021)
Mr. Gaurav Rakesh Gupta, Director (From July 13, 2021)
Mr. Ashu Madan, Director (From July 13, 2021)

a) Transactions with related parties

The following transactions occurred with related parties:

Particulars	As at March 31, 2022	As at March 31, 2021
Transactions made during the year		
Loan given / (returned) during the year		
-GVK Airport Developers Limited	840,000	5,722,000
Equity shares		
-GVK Transportation Private Ltd.	-	760,000,000
-GVK Developmental Projects Private Limited	-	1,434,000,000
Loans & Advances Recievable		
-GVK Airport Developers Limited	9,548,614,822	9,547,774,822

16. Taxes

a. Income tax expense

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax	-	-
Income tax for earlier years	-	-

a) Effective tax rate reconciliation :

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit / (Loss) before tax (A)	(51,810)	(2,191,801,745)
Enacted tax rates in India (B)	25.17%	25.17%
Computed expected tax expenses (C = A*B)	(13,039)	(551,632,663)
Effect of non-deductible expenses (net)	(13,039)	(551,632,663)
Tax liability difference as computed on book profits - MAT	-	-
Net current tax expense recognised in statement of Profit & Loss	-	-

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(b) Expiry of Income Tax Losses for Set off

Particulars	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2014-15	319,000	80,286	2022-2023
Business Losses	2015-16	41,000	10,319	2023-2024
Business Losses	2016-17	250,000	62,920	2024-2025
Business Losses	2017-18	3,446,000	867,289	2025-2026
Business Losses	2018-19	5,040,000	1,268,467	2026-2027
Business Losses	2019-20	60,000	15,101	2027-2028
Business Losses	2020-21	448,000	112,753	2028-2029
Business Losses & STCL	2021-22	2,191,801,746	551,632,663	2029-2030
		2,201,405,746	**554,049,798**	

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17. Fair value Measurement

The following table presents the carrying value of each category of financial assets and liabilities:

Particulars	March 31, 2022	March 31, 2021
Financial assets		
Cash and cash equivalents	599.685	462.181
Loans	9,546,614,822	9,547,774,822
Total	**9,549,214,507**	**9,548,237,002**
Financial liabilities		
Trade payables	46.421	11.800
Total	46.421	11.800

The Carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

18. Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of April 18, 2022, there were no subsequent events to be recognized or reported that are not already disclosed.

19. Segment reporting

For management purposes, the Company comprises of only one reportable segment – the business of investing in companies primarily engaged in development of domestic and international airports within or outside India.

20. Financial risk management objectives and policies

Financial Risk Management Framework

The Company's principal financial assets include Investments in Subsidiaries. The Company does not have significant financial liabilities. The Company is exposed primarily to Credit risk, which may adversely impact the fair value of its financial instruments.

Credit risk

Credit risk from investments in subsidiaries is managed in accordance with Company's policy. These investments are tested for impairment on an annual basis or as and when there are any impairment indicators.

21. Contingent liabilities not provided for

Based on the information available with the Company, there is Nil contingent liability at the period ended March 31, 2022.

22. Capital commitments

Capital commitments

Particulars	March 31, 2022	March 31, 2021
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	-

23. Capital management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2022 and as at 31st

24. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, there are no suppliers who are registered as micro and small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" to whom the Company has paid interest or any interest payable on balances outstanding as at March 31, 2022 and March 31, 2021.





Bangalore Airport & Infrastructure Developers Limited
Notes to Financials statements for the year ended March 31, 2022

25 The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sl No	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance (Refer Note 1)
(i)	Current Ratio	Current Assets	Current Liabilities	10.73	10.73	0%
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	-
(iii)	Debt Service coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	-
(iv)	Return on Equity (ROE) Ratio	Net Profits after taxes	Average Shareholder's Equity	NA	NA	-
(v)	Inventory Turnover Ratio	Revenue	Average Inventory	NA	NA	-
(vi)	Trade Teceivables Turnover Ratio	Revenue	Average Trade Receivable	NA	NA	-
(vii)	Trade payables turnover Ratio	Purchases of services and other	Average Trade Payables	NA	NA	-
(viii)	Net capital turnover Ratio	Revenue	Working Capital	NA	NA	-
(ix)	Net profit Ratio	Net Profit	Revenue	NA	NA	-
(x)	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	NA	NA	-
(xi)	Return on Investment(ROI) Ratio	Income generated from investments	Time weighted average investments	NA	NA	-

Note 1: As there is no comparable figure in FY 2020-21, Reasons for change is not mentioned.

Note 2: Either Numerator or Denominator is not available for computing above ratios, Hence Not Applicable (NA) mentioned.



26 **Disclosure in respect of Loans or Advances in the nature of loans granted to Promoters, directors, KMP's and related parties that are repayable on demand or given without specifying terms or period of repayment:**

Type of Borrower	As at March 31, 2022	As at March 31, 2021
Promoters		
Amount of loan or advance in the nature of loan outstanding	-	-
% to total loans and advances in the nature of loans	-	-
Directors		
Amount of loan or advance in the nature of loan outstanding	-	-
% to total loans and advances in the nature of loans	-	-
KMPs		
Amount of loan or advance in the nature of loan outstanding	-	-
% to total loans and advances in the nature of loans	-	-
Related Parties		
Amount of loan or advance in the nature of loan outstanding	9,548,614,822	9,547,774,822
% to total loans and advances in the nature of loans	100%	100%

For Ravindra B. Mehta & Associates
Chartered accountants
Firm Registration No: 118543W

Firm Registration No: 118543W
Propreitor R. B Mehta
Membership No: 010260

Place : Ahmedabad
Date : 18/04/2022

M. No. 010260 AHMEDABAD

For and on behalf of the Board of Directors of
Bangalore Airport & Infrastructure Developers Limited

Ashu Madan
Director
DIN : 09246808

Gaurav Rakesh Gupta
Director
DIN : 01669109