Walker Chandiok & Co. LLP
Chartered Accountants
11th Floor, One International Center,
Prabhadevi West,
Mumbai 400 013

K.S. Rao & Co.
Chartered Accountants
Flat No. 601A, Golden Green Apartments,
Irrum Manzil Colony,
Hyderabad 500 082

Independent Auditor's Report

To the Members of Mumbai International Airport Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Mumbai International Airport Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As described in Note 48(16) of the accompanying standalone financial statements, pending the completion of the ongoing investigations by various authorities in respect of matters involving potential conflict of interest and alleged misuse of funds of the Company by the former Managing Director and erstwhile promoter group, for periods prior to 27 June 2020 and in the absence of sufficient information and evidence available in respect thereof, we are unable to comment on the impact, if any, on the accompanying standalone financial statements, including prior period comparatives. This matter was also qualified by one of the joint auditors in their auditor's report dated 02 August 2021 for the year ended 31 March 2021.

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

Emphasis of matter – Impact of COVID 19 and ongoing litigation in respect of non-payment of Monthly Annual Fee (MAF) to AAI

5. We draw attention to Note 46 of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the standalone financial statements of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments, as they evolve. We further draw attention to Note 48(11) of the





accompanying standalone financial statements, relating to an ongoing litigation / arbitration proceedings between the Company and the Airport Authority of India ('AAI') in respect of Monthly Annual Fee ('MAF') for the period from 01 April 2020 to 31 March 2022, for which the Company has sought to be excused from making payment to AAI as triggered from COVID-19 being recognized as a force majeure event under the Operation, Management and Development Agreement entered with AAI, which could have a material impact on the standalone financial statements, if the potential exposure were to materialise. The outcome of such litigation / arbitration proceedings is currently uncertain and basis internal assessment and legal opinion obtained by the management, pending the final outcome of the litigation / arbitration, the management is of the view that no further adjustments are required to be made to the accompanying standalone financial statements.

Our opinion is not modified in respect of the above matters.

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

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

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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

7. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone 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

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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 standalone financial statements.

11. 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 standalone 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 system with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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;

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

12. 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.

13. 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.

Other Matter

14. The standalone financial statements of the Company for the year ended 31 March 2021 were audited by M/s K.S. Rao & Co, Chartered Accountants, who have expressed a qualified opinion on those standalone financial statements vide their audit report dated 02 August 2021. Accordingly, Walker Chandiok & Co LLP do not express any opinion on the standalone financial statements for the year ended 31 March 2021.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid or provided for 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.

16. 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.

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17. 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 except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

e) The matters described under the Emphasis of Matter and the Basis for Qualified Opinion sections, in our opinion, may have an adverse effect on the functioning of the Company;

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

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed a qualified 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 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

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

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

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47 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(s) or entity(ies), 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, as disclosed in note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether

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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 attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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

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

Gautam Wadhera

Gautam Wadhera
Partner
Membership No.: 508835
UDIN: 22508835AIHWRI8700

Place: Mumbai
Date: 02 May 2022

For **K.S. Rao & Co.**
Chartered Accountants
ICAI Firm Registration Number: 003109S

P. Pardhasaradhi

Pardhasaradhi Rao P
Partner
Membership No.:224777
UDIN: 22224777AJBBIT2855

Place: Hyderabad
Date: 02 May 2022

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Mumbai International Airport Limited on the standalone financial statements for the year ended 31 March 2022

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, and right of use assets except for plant and equipment, electrical installations, computer, office and other equipment, furniture and fixtures and vehicles, for which the details relating to quantity have not been properly maintained by the Company. Also, refer Basis for Qualified Opinion section in the main audit report.

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

(b) The Company has a regular program of physical verification of its property, plant and equipment, and right of use assets under which the assets are physically verified 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 program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. Also, refer Basis for Qualified Opinion section in the main audit report.

(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) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment, Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. 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.

(b) The Company has working capital limits in excess of ₹ 5 crores, sanctioned by banks on the basis of security of current assets. However, the fund-based limit was closed prior to filing the first return for the year and in relation to the non-fund based limit, pursuant to terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) (a) The Company has not provided any guarantee or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, during the year, the Company has provided security to the lenders of the subsidiary company in relation to a sanctioned facility aggregating ₹ 12,770 crores. The details of the same are given below:

Particulars	Security
Aggregate amount of security	51% of total paid up equity share capital of the subsidiary representing 62.37 crore shares of face value ₹ 10 each
Balance outstanding as at balance sheet date	51% of total paid up equity share capital of the subsidiary representing 62.37 crore shares of face value ₹ 10 each

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(b) The Company has not provided any guarantee or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in one entity, amounting to ₹ 4.63 crores, at face value, and provided security to one entity, as mentioned in paragraph (iii)(a) above, during the year, which are not, prima facie, prejudicial to the interest of the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments and security, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans and guarantees.

(v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(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. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in crores)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Income Tax (Tax deducted at source)	1.67	July 2021	07 August 2021	29 April 2022

(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:

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P. RADHAKRISHNA RAO & CO. CHARTERED ACCOUNTANTS HYDERABAD

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Name of the statute	Nature of dues	Gross amount (₹ in crores)*	Amount paid under Protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.80	-	FY 2006-07	Hon'ble High Court of Bombay
		55.25	-	FY 2007-08	
		15.90	-	FY 2008-09	
		130.42	-	FY 2009-10	
		140.22	-	FY 2010-11	
		28.43	-	FY 2011-12	
		2.18	-	FY 2012-13	
		5.70	-	FY 2012-13	Commissioner of Income Tax (Appeals), Mumbai
		127.92	-	FY 2013-14	
		313.16	-	FY 2014-15	
		380.45	-	FY 2015-16	
		196.85	-	FY 2016-17	
		217.87	-	FY 2017-18	
		240.34	-	FY 2018-19	
Finance Act, 1994	Service Tax	98.13	7.36	FY 2007-08 to FY 2010-11 and FY 2012-13	Customs Excise and Service Tax Appellate Tribunal, Mumbai
		60.05	-	April 2009 to February 2013	Hon'ble Supreme Court
Customs Act, 1962	Customs Duty	15.82	1.58	October 2009 to November 2014	Customs Excise and Service Tax Appellate Tribunal, Mumbai

* Includes instances where department has preferred appeal against the orders in favour of the Company.

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

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(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 for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in crores)	Whether principal or interest	Due date	Date of payment	No. of days delay
Term loan	State Bank of India	12.01	Principal	30-Apr-21	21-May-21	21
		24.79	Interest			
	United Bank of India	1.38	Principal			
		2.85	Interest			
	Indian Bank	0.86	Principal			
		1.62	Interest			
	Exim Bank Limited	0.99	Principal			
		2.03	Interest			
	Punjab National Bank	2.79	Principal			
		5.77	Interest			
	Canara Bank	1.30	Principal			
		2.68	Interest			
	Central Bank of India	1.97	Principal			
		2.44	Interest			
	Bank of Baroda	2.79	Principal			
		4.06	Interest			
	Bank of India	1.58	Principal			
		3.25	Interest			
Term loan on securitisation of development fee	State Bank of India	15.29	Principal			
		4.80	Interest			
	Aditya Birla Finance Company	3.52	Principal			
		1.11	Interest			
	Axis Bank	8.17	Principal			
		2.56	Interest			
	Canara Bank	3.38	Principal			
		1.06	Interest			
Term loan on securitisation of real estate deposit	Yes Bank Limited	2.88	Interest			

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

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(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

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basis have not been utilised for long term purposes, except for the short term borrowings of ₹ 8,377.00 crores obtained on 15 July 2021 which has been utilised for refinancing the long-term borrowings existing on that date.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

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

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

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

(xi) (a) As described in Basis for Qualified Opinion section in the main audit report and as disclosed in Note 48(16) of the accompanying standalone financial statements, pending the completion of the ongoing investigations by various authorities, we are unable to comment on whether there was any fraud by the Company or on the Company which has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

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

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

(xiii) According to the information and explanations given to us, the details of 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. However, due to the possible effects of the matter described in Basis for Qualified Opinion section in the main audit report and as disclosed in Note 48(16) of the accompanying standalone financial statements, pending the completion of the ongoing investigations by various authorities, we are unable to comment on whether all transactions entered into by the Company with the related parties have been disclosed in the accompanying Standalone Financial Statements and are in compliance with sections 177 and 188 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 as required under section 138 of the Act which is commensurate with the size and nature of its business.

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

(xv) As described in Basis for Qualified Opinion section in the main audit report and as disclosed in Note 48(16) of the accompanying standalone financial statements, pending the completion of the ongoing investigations by various authorities, we are unable to comment on whether the Company has entered into any non-cash transactions with its directors or persons connected with them.

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

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(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is 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) does not have any CIC.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year. The possible effects of the matters described in the Basis for Qualified Opinion section in the main audit report have not been taken into consideration for determination of cash losses. Also, refer Emphasis of matter section of the main audit report.

(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 bond issuance of USD 75 crores on 29 April 2022, adequate financial support from Adani Enterprises Limited ('Ultimate Holding Company'), as and when needed, and other factors detailed in Note 46 of the accompanying standalone financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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, there are no unspent amounts as specified under section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) 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

Gautam Wadhera

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Gautam Wadhera
Partner
Membership No.: 508835
UDIN: 22508835AIHWRI8700

Place: Mumbai
Date: 02 May 2022

For **K.S. Rao & Co.**
Chartered Accountants
ICAI Firm Registration Number: 003109S

P. Pardhasaradhi

K. RAO & Co. CHARTERED ACCOUNTANTS HYDERABAD

Pardhasaradhi Rao P
Partner
Membership No.: 224777
UDIN: 22224777AJBBIT2855

Place: Hyderabad
Date: 02 May 2022

Annexure II

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 Mumbai International Airport Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the standalone financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone 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 the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone 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 standalone financial statements, whether due to fraud or error.

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

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

P. Pradhan Chandra

K.S. RAO & CO. CHARTERED ACCOUNTANTS HYDERABAD

Annexure I to the Independent Auditor's Report of even date to the members of Mumbai International Airport Limited, on the standalone financial statements for the year ended 31 March 2022

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Qualified opinion

8. According to the information and explanations given to us and based on our audit, pending the completion of the investigation by various authorities as detailed in Note 48(16) of the accompanying standalone financial statements, and in the absence of sufficient information available thereof, we are unable to comment on the impact that may arise on the conclusion of such investigations, over the adequacy of the Company's internal financial controls and the operations effectiveness of the such controls as at 31 March 2022.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

11. We have also audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of the Company, which comprise the Balance Sheet as at 31 March 2022, the statement of profit and loss including the statement of other comprehensive income, cashflow statement and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. We have considered the material weakness reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and this material weakness affects our report on the standalone financial statements of the Company dated 02 May 2022, which expresses a qualified opinion on those standalone financial statements.

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

Gautam Wadhera

Gautam Wadhera
Partner
Membership No.: 508835
UDIN: 22508835AIHWRI8700

Place: Mumbai
Date: 02 May 2022

For **K.S. Rao & Co.**
Chartered Accountants
ICAI Firm Registration Number: 003109S

P. Pardhasaradhi

Pardhasaradhi Rao P
Partner
Membership No.: 224777
UDIN: 22224777AJBBIT2855

Place: Hyderabad
Date: 02 May 2022

Mumbai International Airport Limited
Standalone Balance Sheet as at 31 March 2022
(All amounts are in crores of Indian Rupees, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	8,607.20	9,150.40
Capital work-in-progress	3	438.31	350.11
Intangible assets	4	250.29	267.64
Right of use asset	44	1.56	1.98
Lease equalisation asset	45	170.58	35.24
Investments in subsidiary and joint ventures	5	966.84	962.27
Financial assets			
Other non-current financial assets	6	40.97	42.27
Tax assets (net)	7	178.02	160.75
Deferred tax assets (net)	20	79.41	13.42
Other non-current assets	8	1,039.43	16.90
Total non-current assets		11,772.61	11,000.98
Current assets			
Inventories	9	6.70	6.31
Contract assets	26	42.32	28.57
Financial assets			
Trade receivables	10	350.10	303.65
Cash and cash equivalents	11	42.31	392.93
Balances with banks other than cash and cash equivalents	12	539.33	63.59
Other financial assets	13	16.44	6.69
Other current assets	14	319.90	200.46
Total current assets		1,317.10	1,002.20
Total assets		13,089.71	12,003.18
Equity and liabilities			
Equity			
Equity share capital	15	1,200.00	1,200.00
Other equity	16	172.81	355.38
Total equity		1,372.81	1,555.38
Liabilities			
Non-current liabilities			
Contract liabilities	26	5.21	6.51
Financial liabilities			
Borrowings	17	-	6,110.73
Lease liabilities	44	0.90	1.02
Other financial liabilities	18	577.37	476.07
Provisions	19	34.21	28.94
Other non-current liabilities	21	1,202.59	1,315.55
Total non-current liabilities		1,820.28	7,938.82
Current liabilities			
Contract liabilities	26	15.83	24.64
Financial liabilities			
Borrowings	22	8,493.00	1,031.59
Lease liabilities	44	0.82	1.14
Trade payables			
- dues to micro and small enterprises	23	3.11	3.22
- dues to other than micro and small enterprises	23	342.82	199.81
Other financial liabilities	24	778.52	981.39
Other current liabilities	25	255.52	259.56
Provisions	19	7.00	7.63
Total current liabilities		9,896.62	2,508.98
Total liabilities		11,716.90	10,447.80
Total equity and liabilities		13,089.71	12,003.18
Corporate information	1		
Significant accounting policies	2		

The accompanying notes form an integral part of these 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 Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership Number: 508935

Place: Mumbai
Date: 02 May 2022

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

Pardhasaradhi Rao P
Partner
Membership Number: 224777

Place: Hyderabad
Date: 02 May 2022

For and on behalf of the Board of Directors of Mumbai International Airport Limited

Prakash Tulsiani
Wholetime Director & CEO
DIN: 02590972

Gaurav Gupta
Director
DIN: 01669109

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: 02 May 2022

Abhishek Thareja
Company Secretary
Membership No. 18766

Mumbai International Airport Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2022
(All amounts are in crores of Indian Rupees, unless otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations (including lease equalisation income (net) of INR 135.34 crores (INR 17.58 crores for March 2021) as per Ind AS 116)	26 and 27A	1,974.00	1,602.20
Income not subject to annual fees	27	89.92	187.20
Other income	28	80.19	37.24
Total income		2,144.11	1,826.64
Expenses			
Annual fee	48(11)	-	-
Annual fee on lease equalisation income (net) as per Ind AS 116 included in revenue from operations (payable in future)	27A	52.38	6.80
Employee benefits expense	29	159.73	222.41
Finance costs	30	996.66	851.18
Depreciation and amortisation expenses (net)	31	599.26	720.62
Other expenses	32	576.35	510.20
Total expenses		2,384.38	2,311.21
Loss before tax		(240.27)	(484.57)
Income tax expense			
Current tax	20	-	-
Deferred tax	20	(63.10)	(151.88)
Loss after tax		(177.17)	(332.69)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		(8.29)	1.62
Tax on above		2.89	(0.57)
Total comprehensive loss for the year (comprising loss after tax and other comprehensive income for the year)		(182.57)	(331.64)
Earnings per equity share (face value of INR 10 each)	33		
Basic		(1.48)	(2.77)
Diluted		(1.48)	(2.77)
Corporate information	1		
Significant accounting policies	2		

The accompanying notes form an integral part of these 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 Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership Number: 508835

Place: Mumbai
Date: 02 May 2022

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

Pardhasaradhi Rao P
Partner
Membership Number: 224777

Place: Hyderabad
Date: 02 May 2022

For and on behalf of the Board of Directors of Mumbai International Airport Limited

Prakash Tulsiani
Wholetime Director & CEO
DIN: 02590972

Gaurav Gupta
Director
DIN: 01669109

Abhishek Chhajer
Chief Financial Officer

Abhishek Thareja
Company Secretary
Membership No. 18766

Place: Mumbai
Date: 02 May 2022

Mumbai International Airport Limited
Standalone Statement of changes in equity for the year ended 31 March 2022
(All amounts are in crores of Indian Rupees, unless otherwise stated)

A. Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid

	Number of shares	Amount
As at 31 March 2020	120.00	1,200.00
As at 31 March 2021	120.00	1,200.00
As at 31 March 2022	120.00	1,200.00

B. Other equity

Particulars	Retained earnings	Item of other comprehensive income	Total other equity
As at 31 March 2020	687.78	(0.76)	687.02
Loss for the year	(332.69)	-	(332.69)
Remeasurement of post employment benefit obligations (net of tax)	-	1.05	1.05
As at 31 March 2021	355.09	0.29	355.38
Loss for the year	(177.17)	-	(177.17)
Remeasurement of post employment benefit obligations (net of tax)	-	(5.40)	(5.40)
As at 31 March 2022	177.92	(5.11)	172.81

Corporate information 1
Significant accounting policies 2

The accompanying notes form an integral part of these 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 Registration No.: 001076N/N500013

Gautam Wadhera
Partner
Membership Number: 508835

Place: Mumbai
Date: 02 May 2022

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

Pardhasaradhi Rao P
Partner
Membership Number: 224777

Place: Hyderabad
Date: 02 May 2022

For and on behalf of the Board of Directors of Mumbai International Airport Limited

Prakash Tulsiani
Wholetime Director & CEO
DIN: 02590972

Gautam Gupta
Director
DIN: 01669109

Abhishek Chhajer
Chief Financial Officer

Abhishek Thareja
Company Secretary
Membership No. 18766

Place: Mumbai
Date: 02 May 2022

Mumbai International Airport Limited
Standalone Statement of Cash Flows for the year ended 31 March 2022
(All amounts are in crores of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Loss before tax	(240.27)	(484.57)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation (net)	599.26	720.62
Interest income	(75.76)	(31.29)
Dividend income	-	(4.45)
Finance costs	996.66	851.18
Lease income as per Ind AS 116	(135.34)	(17.58)
Income not subject to annual fees	(89.92)	(187.20)
Annual fees on lease income as per Ind AS 116 (payable in future)	52.38	6.80
Impairment of doubtful debts and advances	3.24	36.39
Income from investment	(0.72)	-
Bad debts written off	10.66	-
Profit on sale of property, plant and equipment (net)	(0.97)	(0.03)
Impairment of capital work-in-progress	8.65	-
Provision for non-moving inventory	1.35	-
Unrealised foreign exchange (gain) / loss (net)	-	0.05
Investment written off	0.06	-
Operating profit before working capital changes	1,129.28	889.92
Change in operating assets and liabilities		
(Increase) / Decrease in inventories	(1.74)	1.44
(Increase) / Decrease in trade receivables	(60.35)	83.15
Decrease in current and non-current financial assets	3.50	12.78
(Increase) in other current and non-current assets	(1,104.75)	(87.88)
(Increase) / Decrease in contract assets	(13.75)	11.05
(Decrease) / Increase in current and non-current financial liabilities	(32.22)	27.33
Increase / (Decrease) in other current and non-current liabilities	2.30	(167.79)
(Decrease) in current and non-current provisions	(3.65)	(0.31)
Increase in trade payables	142.90	51.36
(Decrease) / Increase in contract liabilities	(10.11)	1.05
Cash generated from operations	51.41	822.10
Income taxes (paid) / refund received (net of transfers)	(17.27)	53.06
Net cash flows from operating activities	34.14	875.16
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in progress and capital advance)	(180.53)	(62.15)
Proceeds from sale of property, plant and equipment	0.97	0.03
Proceeds from maturity of fixed deposits	356.90	193.14
Investment in fixed deposits	(832.64)	(185.29)
Interest received	63.81	30.60
Dividend from joint venture	-	4.45
Investment in joint venture	(4.63)	-
Investment in mutual funds	(899.67)	-
Proceeds from redemption of mutual funds	900.39	-
Net cash flows used in investing activities	(595.40)	(19.22)
Cash flow from financing activities		
Interest paid	(1,076.31)	(216.61)
(Repayment) of / Proceeds from development fee	(25.89)	71.85
Proceeds / (Repayment) of working capital demand loan	(74.45)	(216.28)
Proceeds from non convertible debentures	4,027.00	-
Proceeds from term loans	5,480.00	59.61
Proceeds from related party loans	113.00	-
Repayment of term loans	(7,103.65)	(289.50)
Repayment of non convertible debentures	(1,127.00)	-
Payment of lease liability	(2.06)	(1.71)
Net cash flows from / (used) in financing activities	210.64	(592.64)
Net increase / (decrease) in cash and cash equivalents	(350.62)	263.30
Cash and cash equivalents at the beginning of the year	392.93	129.63
Cash and cash equivalents at the end of the year (Refer note 11)	42.31	392.93

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WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

P. Pardhasaradhi

K.S. RAO & CO. CHARTERED ACCOUNTANTS HYDERABAD

MUMBAI INTERNATIONAL AIRPORT LIMITED MUMBAI 400 099.

Mumbai International Airport Limited
Standalone Statement of Cash Flows for the year ended 31 March 2022
(All amounts are in crores of Indian Rupees, unless otherwise stated)

Change in liability arising from financing activities :

Particulars	As at 01 April 2021	Cash inflow	Cash outflow	Interest converted to loan	Fair value measurement	As at 31 March 2022
Long-term borrowings (including current maturities) (Refer notes 17 and 22)	7,067.87	-	(7,103.65)	-	35.78	-
Short-term borrowings	74.45	9,620.00	(1,201.45)	-	-	8,493.00
Total	7,142.32	9,620.00	(8,305.10)	-	35.78	8,493.00

Particulars	As at 01 April 2020	Cash inflow	Cash outflow	Interest converted to loan	Fair value measurement	As at 31 March 2021
Long-term borrowings (including current maturities) (Refer notes 17 and 22)	6,982.70	59.61	(289.50)	310.35	4.71	7,067.87
Short-term borrowings	290.73	-	(216.28)	-	-	74.45
Total	7,273.43	59.61	(505.78)	310.35	4.71	7,142.32

Corporate information 1
Significant accounting policies 2

The accompanying notes form an integral part of these 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 Registration No.:
001076N/N500013

Gautam Wadhera
Partner
Membership Number: 508835

Place: Mumbai
Date: 02 May 2022

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

Pardhasaradhi Rao P
Partner
Membership Number: 224777

Place: Hyderabad
Date: 02 May 2022

For and on behalf of the Board of Directors of Mumbai International Airport Limited

Prakash Tulsiani
Wholetime Director & CEO
DIN: 02590972

Gaurav Gupta
Director
DIN: 01669109

Abhishek Chhajer
Chief Financial Officer

Abhishek Thareja
Company Secretary
Membership No. 18766

Place: Mumbai
Date: 02 May 2022

Note 1: Corporate information

The financial statements represent standalone financial statements of Mumbai International Airport Limited ("the Company" or "MIAL"), with its registered office at Chhatrapati Shivaji Maharaj International Airport, 1st Floor Terminal 1, Santacruz (E), Mumbai 400099, India, for the year ended 31 March 2022. MIAL was incorporated by Airports Authority of India ("AAI") on 02 March 2006 in the state of Maharashtra, India, in accordance with the provisions of the Companies Act, 1956 ("the Act"), with the objectives of, inter-alia, operating, maintaining, developing, designing, constructing, modernising, financing and managing the "Chhatrapati Shivaji Maharaj International Airport", Mumbai ("the Airport"). Subsequently 74% equity capital of the Company was acquired by GVK led private participants i.e. GVK Airport Holdings Limited (GVKAHL), Bid Services Division (Mauritius) Limited, Mauritius and ACSA Global Limited, Mauritius. The Company became a subsidiary of GVK Airport Holdings Limited with effect from 18 October 2011. On 05 February 2021, Adani Airports Holding Limited ('AAHL') acquired the shareholding of ACSA Global Limited and Bid Services Division (Mauritius) Limited. Further, during the year, on 13 July 2021, AAHL acquired 97.97% of GVK Airport Developers Limited which holds 100% in GVK Airport Holdings Limited (immediate holding company of MIAL) and consequently, Adani Group has taken over management control of the Mumbai International Airport from the GVK Airport Developers Limited.

The Company has entered into Operation, Management and Development Agreement ("OMDA"/"Agreement") with the AAI on 04 April 2006, for operating, maintaining, developing, designing, constructing, upgrading, modernising, financing and managing the Airport. With effect from 03 May 2006 (Effective Date) the Company has taken over operations and management of the Airport. Pursuant to the terms and conditions of the said Agreement, the Company has been granted an exclusive right and authority to undertake operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport for a primary period of thirty years, which is extendable by another thirty years.

The standalone financial statements were authorised for issue by the board of directors on 02 May 2022.

Note 2: Significant accounting policies

2.1. Basis of accounting and preparation of financial statements and Significant accounting policies

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with Rule 3 of 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, (Ind AS compliant Schedule III).

These financial statements have been prepared on a historical cost basis, except certain financial instruments measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crores (INR 0,000,000), except when otherwise indicated. Also, refer note 46 for the Company's assessment of going concern on account of impact of Covid-19 pandemic on the aviation sector.

2.2. Use of estimates

The preparation of the financial statements in conformity with Ind AS, requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including disclosure of contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Ind AS financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

2.3. Current versus non-current classification

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

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

The company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the services rendered and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current-non-current classification of assets and liabilities.



P. Paddhaaaaa





2.4. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into the account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contracts with customers

Revenue from contracts with customers is recognised 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. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from operations

Significant financing component

In certain cases, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for the service will be one year or less.

The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transactions between the Company and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset (which consist of unbilled revenue) is the right to consideration in exchange for services transferred to the customer . If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays a consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from services

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

Land and 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.

Revenue from commercial property development rights granted to concessionaires is recognised on accrual basis, as per the terms of the agreement entered into with the customers.

Effective 01 April 2019 the Company has adopted Ind AS 116 on 'Leases'. Rental income from operating lease is recognised on a straight line basis over the lease term.

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 is accounted on the basis of reasonable certainty/realisation.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established. MIAL receives dividend from its Joint Ventures/ Subsidiary.

Claims

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







2.5. Annual fee

Annual fee equal to 38.7% of the Company's actual revenues as defined under OMDA, payable to the AAI pursuant to the terms and conditions of the OMDA, is recognised as an expenditure (refer note 48(11))

2.6. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is reduced from the related expense which it is intended to compensate. When the grant relates to an asset, a deferred income is recognised and is released to profit and loss statement on systematic basis over useful life of the asset and is reduced from the related depreciation and amortisation expenses.

2.7. Taxes

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

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). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax 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.

Minimum Alternate Tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e.: the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on ' Accounting for Credit Available in respect of Minimum Alternate Tax' Under IT Act, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit entitlement'. The Company review the 'MAT credit entitlement' at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.







2.8. Property, plant and equipment

Property, plant and equipment (PPE) including land are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

Subsequent expenditure incurred on existing property, plant and equipment is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.

PPE which are significant to total cost of the item of Property, plant and equipment having different useful life are accounted and depreciated separately.

As per Part B of Schedule II to the Companies Act 2013 ("the Act") 'Depreciation on specific assets is to be provided considering useful lives and residual value of those assets, as may be notified by the specific Regulatory Authority. Since, Airports Economic Regulatory Authority of India (AERA) has notified vide order dated 12 January 2018, as amended from time to time, which is effective from 01 April 2018, the useful lives and residual values for the said assets, the Company has considered the same as per the said order w.e.f. 01 April 2018. In cases where the remaining useful life of an asset is NIL as on 01 April 2018, the opening residual value of the assets has been adjusted in retained earnings.

As mentioned in the AERA order, specific assets that are not covered therein have been evaluated techinically and depreciated based on technical assessment .

Asset class	Useful life
Buildings (other than factory buildings) other than RCC frame	5 to 30 years
Runways, taxiways and aprons	3 to 30 years
Electrical installations and equipment	5 to 10 years
Plant and equipment	7.5 years
Office equipment - mobile phone	2 years

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 . 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 income statement when the asset is derecognised.

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.

Spare parts, standby equipment's and service equipment's are recognised in accordance with Ind AS 16 ' Property, Plant and Equipment', when they meet the definition of property, plant and equipment.

Enabling costs:

The enabling costs incurred in connection with the main asset is capitalised along with the main asset

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.9. 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.

Intangible assets 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 are reviewed at least at the end of each reporting period. 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. The upfront fee and other compensation paid / payable to the Airports Authority of India ("AAI"), are amortized over the primary period of the Grant under OMDA i.e. 30 years The Computer Software are amortised over their useful life of 6 years.

2.10. Borrowing costs

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. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11. Leases

The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

Company as a lessee:

Effective 01 April 2019, the Company has adopted Ind AS 116 on 'Leases' using the modified retrospective method.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset. There is no effect of adoption of Ind AS 116 Leases on retained earnings as at 01 April 2019.

The right-of-use asset is subsequently depreciated using the straight-line method for shorter of lease term or useful life of the asset. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

Company as a lessor:

Operating lease

Leases in which the company does not transfer substantially all the risks and rewards of ownership of assets are called as operating leases. Effective 01 April 2019 the Company has adopted Ind AS 116 on 'Leases'. Rental income from operating lease is recognised on a straight line basis over the lease term.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments, change in escalation rate) or a change in the assessment of an option to purchase the underlying asset.

2.12. Inventories

Inventories in the form of stores and spare parts held for use in rendering of services are valued at lower of cost or net realisable value. Cost is determined on a weighted average basis.

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2.13. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceeds its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

2.14. Provisions , Contingent liabilities and Commitments

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Ind AS financial statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset and it is recognised as an asset.

Provisions for onerous contracts are measured at lower of the present value of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the company recognizes any impairment loss on the assets associated with the contract.

Commitments include the amount of p[purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.







2.15. Retirement and other 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 recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised 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 utilised within the next twelve months, is treated 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 presents liability as current and non-current based on the Actuarial Valuation report

2.16. Financial instruments

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

Financial assets

Initial recognition and measurement:

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

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

There are no debt instruments measured at FVTOCI and FVTPL. There are no equity instruments other than investment in subsidiaries and joint venture company

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Debt instruments at amortised cost:

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement:

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

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

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Loans and borrowings :

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

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

Derecognition :

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. There are no reclassification of financial assets.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

2.18. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
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 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 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.19. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

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2.20. Foreign currencies

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.21. Investment in subsidiaries and joint ventures

A entity is termed as a subsidiary if the company controls the entity. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company has accounted for its investment in subsidiaries and joint ventures at cost.

2.22. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the financial year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss for the financial year attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

2.23 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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Note 3: Property, plant and equipment

Particulars	Land (Freehold)	Buildings / Improvements	Roads	Bridges	Runways, Taxiways and Apron	Plant and Equipment	Electrical Installations	Computers	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
Cost/Deemed Cost:												
As at 31 March 2020	2.69	7,433.08	437.64	627.50	2,899.18	1,553.12	586.06	128.65	6.19	478.30	4.63	14,157.04
Additions during the year	-	0.22	-	-	1.20	1.88	-	-	0.12	0.09	-	3.51
Disposals during the year	-	-	-	-	-	-	-	-	-	-	(0.25)	(0.25)
As at 31 March 2021	2.69	7,433.30	437.64	627.50	2,900.38	1,555.00	586.06	128.65	6.31	478.39	4.38	14,160.30
Additions during the year	-	49.97	19.90	-	15.01	43.65	20.65	6.15	0.39	1.46	-	157.18
Disposals during the year	-	(14.92)	-	-	-	-	(2.40)	(0.58)	(0.01)	(2.45)	-	(20.36)
As at 31 March 2022	2.69	7,468.35	457.54	627.50	2,915.39	1,598.65	604.31	134.22	6.69	477.40	4.38	14,297.12
Accumulated Depreciation:												
Upto 31 March 2020	-	1,335.63	112.32	99.64	733.79	1,086.26	299.40	99.83	2.90	366.73	1.59	4,138.09
Depreciation for the year	-	284.73	42.06	22.30	160.58	213.77	62.63	4.23	1.20	79.98	0.58	872.06
On disposals during the year	-	-	-	-	-	-	-	-	-	-	(0.25)	(0.25)
Upto 31 March 2021	-	1,620.36	154.38	121.94	894.37	1,300.03	362.03	104.06	4.10	446.71	1.92	5,009.90
Depreciation for the year	-	288.53	40.47	22.30	147.41	112.81	59.56	9.84	0.84	18.05	0.57	700.38
On disposals during the year	-	(14.92)	-	-	-	-	(2.40)	(0.58)	(0.01)	(2.45)	-	(20.36)
As at 31 March 2022	-	1,893.97	194.85	144.24	1,041.78	1,412.84	419.19	113.32	4.93	462.31	2.49	5,689.92
Net Book Value:												
As at 31 March 2020	2.69	6,097.45	325.32	527.86	2,165.39	466.86	286.66	28.82	3.29	111.57	3.04	10,018.95
As at 31 March 2021	2.69	5,812.94	283.26	505.56	2,006.01	254.97	224.03	24.59	2.21	31.68	2.46	9,150.40
As at 31 March 2022	2.69	5,574.38	262.69	483.26	1,873.61	185.81	185.12	20.90	1.76	15.09	1.89	8,607.20

Net Book Value

	31 March 2022	31 March 2021	31 March 2020
Property, plant and equipment	8,607.20	9,150.40	10,018.95
Capital work in progress (refer note v and vi)	438.31	350.11	263.06

Notes:

(i) Certain property, plant and equipment's comprising of buildings / improvements, roads, bridges and runways, taxiways and aprons are on land leased by Airports Authority of India ('AAI') to the company pursuant to terms of OMDA and Lease Deed between AAI and the Company.

(ii) As per provisions of OMDA, the Transfer Assets created by the Company , will have to be mandatorily transferred to AAI upon expiry/termination of OMDA against Transfer Payments to be made by AAI in accordance with the provisions of OMDA.

(iii) The Company is currently in the process of updating its records to capture quantities with respect to plant and equipment, electrical installations, computer, office and other equipment, furniture and fixtures and vehicles.

(iv) Bridges includes contribution towards elevated expressway to the Terminal 2.

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v) Capital work-in-progress ageing schedule

As at 31 March 2022

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	190.27	1.69	16.04	230.32	438.31
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	18.17	82.78	21.39	227.70	350.04
Projects temporarily suspended	-	-	-	-	-

a) Capital Work in Progress includes Expenditure during construction period INR 24.66 crores (31 March 2021 : INR 16.53 crores)
b) Capital Work in Progress as at 31 March 2022 is net of impairment provision of INR 8.65 crores (31 March 2021 : Nil)

vi) The carrying value of projects where completion is overdue or has exceeded its cost compared to its original plan is INR 36.71 crores (31 March 2021: INR 6.68 crores). The management is currently in the process of assessing the revised completion schedule

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Note 4: Intangible assets

Particulars	Computer software	Airport grant		Total
		Upfront fee	Other compensation	
Cost/Deemed Cost :				
As at 31 March 2020	25.63	108.00	251.77	385.40
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at 31 Mar 2021	25.63	108.00	251.77	385.40
Additions during the year	3.33	-	-	3.33
Disposals during the year	-	-	-	-
As at 31 March 2022	28.96	108.00	251.77	388.73
Accumulated amortisation:				
Upto 31 March 2020	11.94	25.71	59.41	97.06
Amortisation during the year	3.68	5.14	11.88	20.70
On disposals during the year	-	-	-	-
Upto 31 March 2021	15.62	30.85	71.29	117.76
Amortisation during the year	3.66	5.14	11.88	20.68
On disposals during the year	-	-	-	-
As at 31 March 2022	19.28	35.99	83.17	138.44
Net Book Value:				
31 March 2020	13.69	82.29	192.36	288.34
31 March 2021	10.01	77.15	180.48	267.64
31 March 2022	9.68	72.01	168.60	250.29

Net Book Value

	31 March 2022	31 March 2021	31 March 2020
Intangible Assets	250.29	267.64	288.34

Notes:

(i) Other compensation under airport grant represents obligation towards retirement compensation as per terms of OMDA.

(ii) The remaining amortisation year for upfront fees and other compensation is 14 years as on 31 March 2022

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Note 5: Investments in Subsdiary and Joint Ventures	Face Value	31 March 2022	31 March 2021
Non-current investments:			
Unquoted equity shares (at cost)			
Investment in subsidiaries (at cost)			
90,50,20,000 (31 March 2021: 90,50,20,000) fully paid up equity shares of Navi Mumbai International Airport Private Limited (formerly known as Navi Mumbai Airport Developers Private Limited)*(refer note 48(15))	INR 10	905.02	905.02
Investments in joint ventures (at cost)			
529,18,750 (31 March 2021: 4,82,88,750) fully paid up equity shares of Mumbai Aviation Fuel Farm Facility Private Limited	INR 10	52.92	48.29
88,97,980 (31 March 2021: 88,97,980) fully paid up equity shares of Mumbai Airport Lounge Services Private Limited	INR 10	8.90	8.90
Investment in others non quoted (at cost)			
National Savings Certificate (pledged with government authority)		-	0.06
Total		**966.84**	**962.27**
Aggregate value of un-quoted investments		966.84	962.27
Aggregate amount of impairment in value of investments		-	-

* As at 31 March 2022, the Company holds 74% of the total paid up equity share capital of Navi Mumbai International Airport Private Limited (NMIAL). Of this, during the year, the Company has pledged 51% of the total paid up equity share capital of NMIAL with State Bank of India (SBI) in relation to a facilty aggregating INR 12,770 crores, sanctioned by SBI to NMIAL.

Note 6: Other non-current financial assets	31 March 2022	31 March 2021
Unsecured, considered good:		
Deposits with government, public bodies and others	17.97	19.27
Advance for investment (refer note 48(12))	23.00	23.00
	40.97	**42.27**

Note 7: Tax assets (net)	31 March 2022	31 March 2021
Advance tax and tax deducted at source (net of provision for taxation)	178.02	160.75
	178.02	**160.75**

Note 8: Other non-current assets	31 March 2022	31 March 2021
Capital advances	0.02	0.69
Custom duty paid under protest	1.58	1.19
Service tax paid under protest	7.36	7.36
Payment to AAI (Refer note 48(11))	1,054.59	26.92
Less: Provision for doubtful advances to AAI	(26.92)	(26.92)
Prepaid expenses	2.80	7.66
	1,039.43	**16.90**

Note 9: Inventories (valued at cost)	31 March 2022	31 March 2021
Stores and spares (net of provision)	6.70	6.31
	6.70	**6.31**

During the year ended 31 March 2022, INR 1.35 crores (31 March 2021: nil) was recognised as an expense for inventories carried at net realisable value.

Note 10: Trade receivables	31 March 2022	31 March 2021
Receivables from other than related parties	268.98	298.96
Receivables from related parties (refer note 37)	81.12	4.69
Trade receivables	**350.10**	**303.65**

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Trade receivables ageing schedule

As at 31 March 2022

Particulars	Outstanding for Following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables - considered good	130.64	178.02	4.39	2.15	0.51	0.06	315.77
ii) Undisputed trade receivables - significant increase in credit risk	0.71	8.84	5.19	7.25	-	0.02	22.01
ii) Undisputed trade receivables - credit impaired	-	-	-	1.05	0.84	2.22	4.11
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - significant increase in credit risk	-	4.70	5.64	8.92	10.25	2.73	32.24
vi)Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	131.35	191.56	15.22	19.37	11.60	5.03	374.13
Less : Provision for bad and doubtful debts							24.03
Total trade receivables							**350.10**

As at 31 March 2021

Particulars	Outstanding for Following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables - considered good	80.40	75.09	72.32	21.54	0.93	14.15	264.43
ii) Undisputed trade receivables - significant increase in credit risk	0.15	17.84	0.24	0.30	0.01	1.59	20.13
ii) Undisputed trade receivables - credit impaired	-	4.61	1.07	0.29	0.45	9.32	15.74
iv) Disputed trade receivables - considered good	1.43	5.19	4.24	9.68	3.27	0.33	24.14
v) Disputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
vi)Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	81.98	102.73	77.87	31.81	4.66	25.39	324.44
Less : Provision for bad and doubtful debts							20.79
Total trade receivables							**303.65**

Contract Assets (unbilled receivables) as on 31 March 2022 are INR 42.32 crores (March 2021 : INR 28.57 crores)

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	31 March 2022	31 March 2021
Trade receivables		
Considered good - secured*	263.33	113.94
Considered good- unsecured	86.77	189.71
Credit impaired	24.03	20.79
	374.13	**324.44**
Allowance for bad and doubtful debt		
Considered good	-	-
Trade receivables credit impaired	24.03	20.79
Total trade receivables	**350.10**	**303.65**
Reconciliation of provisions:		
Impairment allowance as at the beginning of the year	20.79	11.32
Changes in impairment allowance (net)	3.24	9.47
Impairment allowance as at the end of the year	**24.03**	**20.79**

*Trade receivables are secured by way of security deposits and/or bank guarantees.

Terms and conditions of the above financial asset:

- The average credit period is 7 days for Non- Aeronautical customers and 15 days for Aeronutical customers

Note 11: Cash and cash equivalents

	31 March 2022	31 March 2021
Balances with banks		
In current accounts	31.31	19.18
In deposits with original maturity of less than 3 months*	11.00	373.51
Cash on hand	-	0.24
	42.31	**392.93**

*Includes deposits kept out of escrow proceeds account as per Delhi High Court order dated 27 November 2020 , balance as on 31 March 2022: Nil (31 March 2021 : INR 373.51 crores) (refer note 47(11))

Note 12: Balances with banks other than cash and cash equivalents

	31 March 2022	31 March 2021
Deposits with maturity of up to 12 months		
Deposits for marketing fund	28.28	13.30
Deposits held as margin money and deposits for ISRA	511.05	50.29
	539.33	**63.59**

Note:

The above bank balances include (i) restricted balances on account of margin money against guarantees given by the banks; (ii) Interest Service Reserve Account (ISRA) as per the facility agreement in relation to borrowings; and (iii) marketing fund collected from concessionaries which is to be utilised for specific purposes.

Note 13: Other financial assets

	31 March 2022	31 March 2021
Interest accrued on deposits	13.17	1.22
Other advances	3.27	5.47
	16.44	**6.69**

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Break up of financial assets carried at amortised cost

	31 March 2022	31 March 2021
Deposits with government, public bodies and others (refer note 6)	17.97	19.27
Advance for investment (refer note 6)	23.00	23.00
Trade receivables (refer note 10)	350.10	303.65
Cash and cash equivalents and other bank balances (refer notes 11 and 12)	581.64	456.52
Interest accrued (refer note 13)	13.17	1.22
Other investments (refer note 5)	-	0.06
Other advances (refer note 13)	3.27	5.47
	989.15	809.19

Note 14: Other current assets

	31 March 2022	31 March 2021
Development fee receivable		
- Billed and receivable from airlines (including interest accrued)	42.62	29.14
- Balance with banks (including under control of AAI)	69.06	9.91
Supplier and other advances	23.79	35.40
Additional Airport Development Fee #	-	43.09
Receivables on account of Passenger Service Fee (security component)/ National Aviation Security Fee Trust, net	66.63	65.42
Goods and Service Tax input tax credit	81.46	-
Prepaid expenses	36.34	17.50
	319.90	200.46

Additional Airport Development Fee (ADF) represents deficit between ADF collection from passengers and Interest incurred on ADF securitised loan during FY 2021

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Note 15: Equity share capital

Authorised share capital
Equity shares of INR 10 each issued, subscribed and fully paid

	Numbers in crores	INR crores
As at 31 March 2020	120.00	1,200.00
Increase during the year	230.00	2,300.00
As at 31 March 2021	350.00	3,500.00
As at 31 March 2022	350.00	3,500.00

During the previous year the company has raised its authorised share capital from INR 1200 crores to INR 3500 crores

Issued share capital
Equity shares of INR 10 each issued, subscribed and fully paid

	Numbers in crores	INR crores
As at 31 March 2020	120.00	1,200.00
As at 31 March 2021	120.00	1,200.00
As at 31 March 2022	120.00	1,200.00
a) Shares held by immediate holding company	60.60	606.00

b) Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends
The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution to all preferential creditors, in proportion to their shareholding.

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

Name of the shareholders	As at 31 March 2022		As at 31 March 2021	
	Number	% holding in the class	Number	% holding in the class
Equity shares of INR 10 each fully paid				
GVK Airport Holdings Limited (Immedaite holding company) along with its nominees (Refer note (a)	606,000,000	50.50%	606,000,000	50.50%
Airports Authority of India	312,000,000	26.00%	312,000,000	26.00%
Adani Airport Holdings Limited (Intermediate holding company) (Refer note (b) below)	282,000,000	23.50%	282,000,000	23.50%

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

d) Shares held by promoters

Shares held by promoters at the end of the year ended 31 March 2022			
Name of the promoter	**Number of shares**	**% of total shares**	**% change during the year**
Adani Airport Holdings Limited (AAHL)	282,000,000	23.5%	-
GVK Airport Holdings Limited (Immediate holding company) along with its nominees	606,000,000	50.5%	-

Shares held by promoters at the end of the year ended 31 March 2021			
Name of the promoter	**Number of shares**	**% of total shares**	**% change during the year**
Adani Airport Holdings Limited (AAHL)	282,000,000	23.5%	Refer note (b) below
GVK Airport Holdings Limited (Holding Company) along with its nominees	606,000,000	50.5%	-

Note:
a) On 13 July 2021, AAHL acquired 97.97% of GVK Airport Developers Limited which holds 100% in GVK Airport Holdings Ltd (immediate holding company of MIAL).
b) On 05 February 2021, Adani Airport Holdings Limited (AAHL) (intermediate holding company), a wholly owned subsidiary of Adani Enterprises Limited (AEL) (ultimate holding company), had acquired 23.50% shareholding in the Company as below:
- 13.50% from Bid Services Division (Mauritius) Limited; and
- 10% from ACSA Global Limited.

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Note 16: Other equity

As at 01 April 2020	687.02
Loss for the year	(332.69)
Other comprehensive income	1.05
As at 31 March 2021	355.38
Loss for the year	(177.17)
Other comprehensive income	(5.40)
As at 31 March 2022	172.81

Note 17: Non-current borrowings

	31 March 2022	31 March 2021
Non-current interest bearing:		
I. Secured:		
Term loans from		
Banks	-	5,198.39
Financial Institutions	-	222.93
Funded Interest Term Loan (FITL)	-	292.30
Term loan on securitisation of development fee		
Banks	-	919.03
Others	-	121.76
Funded Interest Term Loan (FITL)	-	61.67
Term loan on securitisation of real estate deposit		
Banks	-	270.00
Funded Interest Term Loan (FITL)	-	17.57
Subtotal	-	7,103.65
Less : Unamortised transaction cost	-	(35.78)
Less: current maturities of long term borrowings (refer note 22)	-	(957.14)
Total non-current borrowings	-	6,110.73

Note:

(i) On 21 May 2021, MIAL has cleared all of its overdue interest and debt obligations for April 2021. Subsequent to this all accounts of MIAL were classified as "Standard and Regular". From the month of May, the company has been paying all of its dues either prior to due date or on the due date. Also, refer note 47 with respect to period and amount of default in payment of principal and interest dues during the year ended 31 March 2022

(ii) The Company had availed the moratorium of six months from the month of March 2020 as granted by the Reserve Bank of India ('RBI') throug notifications dated 27 March 2020 and 22 May 2020. Further, during the previous year, the Company had defaulted in principal repayments of INR 242.50 crores and interest payments of INR 387.47 crores, for the periods from 30 September 2020 to 31 March 2021. All the dues were repaid by 21 May 2021. On 15 July 2021, the Company completed its refinancing with a new set of lenders by issuing 11% Non-Convertible Debentures and 10.75% Non-Convertible Debentures (securitisation of Airport Development Fee) redeemable at the end of one year and Term Loans with an interest rate of MCLR plus spread of 4.65%, repayable at the end of one year

Security:

a) Term loans from consortium of banks and financial institution are secured by way of:

- First charge on pari-passu basis with Working Capital Lenders on all bank accounts (presently or in the future) including the Surplus Account excluding amount pertaining to Airport Development Fee (ADF) and Real Estate Security Deposit (RESD) to the extent permitted under OMDA.
- First mortgage and charge on pari-passu basis with working capital lenders on all the assets of the Company present and future, to the extent permitted under OMDA.
- First Charge on a pari-passu basis with ADF Lenders and Working Capital Lenders on pledge of the equity shares held by the Prime Members (i.e. GVK Airport Holdings Ltd., Adani Airport Holdings Limited) constituting not less than 74% of the total voting paid-up equity share capital of the Company
- Undertaking from Prime Members (i.e. GVK Airport Holdings Ltd. and Adani Airport Holdings Limited) in proportion to their shareholding for meeting shortfall, if any, in the event of termination of OMDA, between total debt outstanding and the termination payments receivable as per OMDA from AAI/GoI.
- First Charge on a pari-passu basis with ADF Lenders on right of substitution of the Company /step-in by the Lenders as provided under OMDA
- Security available with Lenders under this facility would be shared pari-passu with the Lenders to ADF loan in case of default under the ADF Loan facility.

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b) Term loans from banks and others on securitisation of Development Fee

- First charge on the ESCROW (ADF) Account
- Second charge on pari-passu basis with Lenders of loan against RESD on all bank accounts (presently or in the future) including the Surplus Account excluding amount pertaining to Airport Development Fee (ADF) and Real Estate Security Deposit (RESD) to the extent permitted under OMDA.

- Undertaking to extend first pari passu charge on security available to Project Term Loan Lenders in the event of default on and/or repayment of the entire project loan
- Undertaking from Prime Members (i.e. GVK Airport Holdings Ltd. and Adani Airport Holdings Limited) in proportion to their shareholding for meeting shortfall, if any, in the event of termination of OMDA, between total debt outstanding and the termination payments receivable as per OMDA from AAI/GoI.
- First Charge on a pari-passu basis with Project Term Loan Lenders and Working Capital Lenders on pledge of the equity shares held by the Prime Members (i.e. GVK Airport Holdings Ltd. and Adani Airport Holdings Limited) constituting not less than 74% of the total voting paid-up equity share capital of the Company
- First Charge on a pari-passu basis with Project Term Loan Lenders on right of substitution of the Company /step-in by the Lenders as provided under OMDA

c) Term loans from banks on securitisation of Real Estate Deposit (RE)

- Second pari passu charge on cash flows of the Company.
- First pari-passu charge on Real Estate Security deposits i.e. Security Deposits paid/payable by the lessees to the company for the lease of land for development of Non Transfer Assets (as defined under the OMDA) upto INR 1,000 Crores.
- Letter of Comfort from GVK Airport Holdings Ltd. or an acceptable company from GVK Group.

Terms of repayment and interest:

a) Term loans from consortium of banks and financial institution: repayable in 174 structured monthly instalments as per the schedule commencing from Apr-17. However, the Company has availed moratorium towards payment of instalments for 6 months from March 2020.
As per the Project term loan facility agreement entered with consortium of lenders, the applicable rate of interest is SBI 1 year MCLR (at the time of drawdown) plus 180 bps effective rate of 10.30% p.a. at monthly rests. The interest reset shall happen at the anniversary of drawdown every year.

b) Term loan from banks and others on securitisation of Development Fee: Repayable in 70 structured monthly instalments as per the schedule commencing from Apr-17. The loan is repayable from collection of DF receipts and repayment commitments are as per the ADF loan agreement. As per the ADF loan agreement entered with consortium of lenders, the applicable rate of interest is SBI 1 year MCLR (at the time of drawdown) plus 180 bps effective rate of 10.30% p.a. at monthly rests. The interest reset shall happen at the anniversary of drawdown every year. However, the Company has availed moratorium towards payment of instalments for 6 months from March 2020.

c) Term loan from banks and others on securitisation of Real Estate Deposit (RE):

Yes Bank Loan of INR 325 crores repayable in 24 structured quarterly instalments as per the schedule commencing from August 31, 2019. Applicable rate of interest shall be Yes Bank 1 Year MCLR plus 225 bps. However, the Company has availed moratorium towards payment of instalments for 6 months from March 2020.

Rate of Interest

The rates of interest for the Term Loan, Term Loan on securitisation of Development Fee and Term Loan on securitisation of Real Estate Deposits at present range between 10.30% to 11.95%.

Note 18: Other financial liabilities

Other financial liabilities (at amortised cost)

	31 March 2022	31 March 2021
Security deposits	511.35	462.43
Annual fee on lease equalisation income (net) as per Ind AS 116 included in revenue from operations (payable in future)	66.02	13.64
Total other financial liabilities	**577.37**	**476.07**

Note 19: Provisions

	31 March 2022	31 March 2021
Provision for employee benefit (refer note 35)		
Non-current provisions		
Provision for gratuity	22.05	14.86
Provision for compensated absences	12.16	14.08
	34.21	**28.94**
Current provisions		
Provision for gratuity	4.19	3.19
Provision for compensated absences	2.81	4.44
	7.00	**7.63**







Note 20: Income tax

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

Statement of profit and loss:

Profit or loss

	31 March 2022	31 March 2021
Tax expenses		
Current tax	-	-
Deferred tax relating to origination and reversal of temporary differences	(63.10)	(151.88)
Income tax expense recognised in the statement of profit or loss	**(63.10)**	**(151.88)**

Other comprehensive income

Deferred tax related to items recognised in other comprehensive income during the year:

	31 March 2022	31 March 2021
Income tax effect on remeasurement of post employment benefit obligations	2.89	(0.57)
Income tax expense recognised in other comprehensive income	**2.89**	**(0.57)**

Deferred tax:

Deferred tax relates to the following:

	Balance sheet 31 March 2022	Balance sheet 31 March 2021
Deferred tax liabilities		
Accelerated depreciation for tax purposes	(645.14)	(646.81)
Lease income as per Ind AS 116	(59.61)	(12.31)
Discounting of security deposits	(35.44)	(29.48)
	(740.19)	**(688.60)**
Deferred tax assets		
Gratuity and leave encashment	14.40	12.78
Provision for doubtful debts	17.80	16.67
Carried forward losses (unabsorbed depreciation)	656.68	451.41
Unpaid interest deductible on payment basis	-	108.34
Annual fee on lease income as per Ind AS 116 (payable in future)	18.30	4.77
Lease liabilities payable	(0.01)	0.01
Marketing fund not credited to profit and loss	10.58	9.68
Provision for loss on inventory and CWIP	3.49	-
	721.24	**603.66**
MAT credit entitlement*	98.36	98.36
	98.36	**98.36**
Net deferred tax asset	**79.41**	**13.42**

*As per income tax returns filed the MAT credit available as at 31 March 2022 is INR 209.17 crores. However, the company has recognised MAT credit to the extent of INR 98.31 crores based on the management's assessment of recoverability.

Movement in deferred tax asset (net)

	Profit and loss 31 March 2022	Profit and loss 31 March 2021
Accelerated depreciation for tax purposes	(1.67)	(23.16)
Lease income as per Ind AS 116	47.30	6.14
Gratuity and leave encashment	(1.62)	0.67
Provision for doubtful debts	(1.13)	(12.72)
Discounting of security deposits	5.96	5.92
Annual Fee on Lease Income as per Ind AS 116 (payable in future)	(13.53)	(2.38)
Carried forward losses (unabsorbed depreciation)	(205.27)	(34.88)
Others	(4.39)	(0.46)
Lease liabilities payable	0.02	0.04
Interest on unpaid deductible on payment basis	108.34	(90.48)
Deferred tax expense/(Income)	**(65.99)**	**(151.31)**

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Reconciliation of deferred tax asset / liabilities (net):

	31 March 2022	31 March 2021
Opening balance	13.42	(137.89)
Tax income/(expense) recognised in profit or loss	63.10	151.88
Tax income/(expense) during the year recognised in other comprehensive income	2.89	(0.57)
Closing balance	**79.41**	**13.42**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

	31 March 2022	31 March 2021
Loss before income tax	(240.27)	(484.57)
Enacted tax rates	34.94%	34.94%
Computed expected tax expense	(83.96)	(169.31)
Permanent difference on fixed asset on account of depreciation not claimed	3.14	19.91
Donation/ CSR expenses , DF collection charges and other expenses not allowed as deduction	0.14	1.45
Carried forward losses (unabsorbed depreciation)	9.56	-
Others	7.98	(3.93)
Interest on TDS	0.04	-
Net tax expense	**(63.10)**	**(151.88)**

In view of loss incurred by the Company in current year and previous year, no current tax expense has been recognised.

Note 21: Other non-current liabilities

	31 March 2022	31 March 2021
Deferred income pertaining to security deposits from concessionaires	541.19	551.31
Deferred income pertaining to airport assets (Government grant)	661.40	764.24
	1,202.59	**1,315.55**

	31 March 2022	31 March 2021
Government grant (Airport Development Fee)		
Opening balance	887.19	1,060.77
Grants for the year (net of interest)	3.67	-
Released to profit and loss	(122.97)	(173.58)
Closing balance	**767.89**	**887.19**

	31 March 2022	31 March 2021
Current portion	106.49	122.95
Non-current portion	661.40	764.24

Note 22: Current borrowings

	31 March 2022	31 March 2021
I. Secured:		
Term loans from		
Banks	4,100.00	-
Financial Institutions	250.00	
11% Non convertible debentures (of face value INR 0.10 crores each)	2,900.00	-
Term loans - on securitisation of Airport Development Fees	1,130.00	-
Cash credit facilities from banks (repayable on demand)	-	74.45
Current maturities of long-term debt	-	957.14
II. Unsecured:		
Inter corporate loans from related party	113.00	
	8,493.00	**1,031.59**

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Term loans and 11% Non convertible debentures:

The Facility together with the Obligations, shall be secured by a Security Interest comprising the following:

(a) right to substitute the Borrower under the OMDA and other Project Documents, as per the terms of the Substitution Agreement executed by the lenders' representative (appointed by the Lenders, the Project Term Loan 1 Lenders, and the Bond Holders) with the AAI;

(b) a first ranking Security Interest comprising of the following:

(i) first ranking charge over the rights, title, interest and benefits of the Borrower under the Project Documents (to the maximum extent permitted by the OMDA);

(ii) first ranking charge over all the Accounts (including accounts established under the Escrow Agreement and Existing Escrow Accounts (till such time escrow accounts are established and operationalized in terms of the Escrow Agreement)) and all amounts lying thereto (excluding all accounts established under the ADF Cash Account and ISRA);

(iii) first ranking charge all the Borrower's rights under each letter of credit/ guarantee or performance bonds that may be posted by any party to a Project Document for the Borrower's benefit and all the Borrower's rights under the Clearances in relation to the Project (to the maximum extent permitted by the OMDA);

(iv) first ranking charge over all the Borrower's movable properties including plant and machinery, machine spares, tools and accessories, tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital and other movable assets, both present and future, as permitted under the OMDA;

(v) first ranking charge over all the book debts, project cash flows, operating cash flows, receivables (including monies infused by the Sponsor and/or its Affiliates), all other current assets, commissions, revenues of the Borrower (other than shares of NMIAL held by the Borrower and any proceeds arising therefrom and excluding amount pertaining to the ADF), both present and future;

(vi) first ranking charge over ISRA and all amounts lying therein; and

(vii) Pledge of 74% share capital of the Company on a fully diluted basis and calculated as an aggregate of the direct and indirect shareholding of AAHL in MIAL

Repayment and Rate of Interest

The term loans carries interest at the rate of 6 month MCLR plus spread of 4.65% per annum and these loans are repayable at the end of one year from the drawdown date (15 July 2021) and Non convertible debentures carry interest at the rate of 11% and are redeemable at the end of one year from the issue date.

Under section 71(4) of the Company Act,2013 read along with the applicable rules, the company is required to establish a debenture redemption reserve account out of the profits available for dividend payment. For debentures issued by the company, the amount of the Debenture Redemption Reserve shall be ten per cent of the outstanding debentures on or before the 30th day of April in each year. The amount credited to such an account shall not be used by a company except for the redemption of debentures. The company (MIAL) has incurred a loss in the financial year ended 31 March 2022 and hence the company has not created a debenture redemption reserve. The outstanding debentures as on 31 March 2022 have been repaid by the company on 29 April 2022

Term loan on securitisation of airport development fees:

Security for 10% Term Loan on Securitisation of Airport Development Fees

(a) The term loan is secured by:

(i) a first ranking exclusive charge over the ADF Assets has been created by the Company in favour of the Debenture Trustee pursuant to the terms of the Company Deed of Hypothecation.; (ii) a first ranking exclusive pledge created under the Pledge Agreement by the Pledgor on such number of Shares (free of all Encumbrances) as is required from time to time pursuant to the Terms and Conditions; and (iii) a first ranking exclusive charge over the Cash Top Up Assets to be created by the Guarantor in favour of the Debenture Trustee pursuant to the terms of the Guarantor Deed of Hypothecation.

The maturity of the loan is in August 2023. However, loan agreement also stipulates a mandatory repayment in January 2023, if certain conditions are met and accordingly, the loan has been classified as short term.

Inter corporate loans from related party:

The Intercorporate loan from related party is unsecured and carries an interest rate of 12.5%

Note 23: Trade payables

	31 March 2022	31 March 2021
Dues to micro and small enterprises (refer note 48(8))	3.11	3.22
Trade payables to enterprises other than micro and small enterprises	342.82	199.81
	345.93	**203.03**

The above include trade payables due to related parties of INR 103.16 crores (31 March 2021: INR 1.49 crores).

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled in 30 to 45 days



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Trade payables ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	3.09	0.02	-	-	3.11
ii) Others	286.52	21.49	4.80	23.71	336.52
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	6.30	6.30
Total	289.61	21.51	4.80	30.01	345.93

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	2.87	0.35	-	-	3.22
ii) Others	135.70	20.96	19.22	17.63	193.51
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	6.30	6.30
Total	138.57	21.31	19.22	23.93	203.03

Note 24: Other financial liabilities

	31 March 2022	31 March 2021
Other current financial liabilities at amortised cost:		
Security deposits from concessionaires	463.49	563.13
Interest accrued and due on borrowings	-	181.56
Interest accrued but not due on borrowings from related parties	0.64	-
Due to employees	2.01	2.16
Payable to capital vendors (dues to enterprises other than micro and small enterprises)	283.29	209.17
Payable to capital vendors (dues to micro and small enterprises)	3.55	1.42
Other financial liabilities (including bid security)	25.54	23.95
	778.52	**981.39**

Note 25: Other current liabilities

	31 March 2022	31 March 2021
Other liabilities (including statutory dues payable)	70.35	58.17
Deferred income pertaining to security deposits from concessionaires	78.68	78.44
Deferred income pertaining to Airport assets (Government Grant)	106.49	122.95
	255.52	**259.56**

Break up of financial liabilities carried at amortised cost:

	31 March 2022	31 March 2021
Borrowings (non-current) (refer note 17)	-	6,110.73
Current borrowings (refer note 22)	8,493.00	1,031.59
Security deposit from concessionaires (refer note 18 and 24)	974.84	1,025.56
Interest accrued but not due on borrowings (refer note 24)	0.64	181.56
Due to employees (refer note 24)	2.01	2.16
Payable to capital vendors (refer note 24)	286.84	210.59
Other financial liabilities (refer note 24)	25.54	23.95
Annual fee on lease income as per Ind AS 116 (payable in future) (refer note 18)	66.02	13.64
Lease liabilities (refer note 44)	1.72	2.16
Trade payables (refer note 23)	345.93	203.03
	10,196.54	**8,804.97**

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Note 26: Revenue from operations

	31 March 2022	31 March 2021
Aeronautical revenues	666.98	881.40
Non aeronautical revenue (including Lease equalisation income (net) of INR 135.34 crores (March 2021- INR 17.58 crores) as per Ind AS 116)		
Duty free	66.95	31.97
Cargo	323.35	280.16
Advertising and promotions	113.43	32.05
Retail	72.64	25.78
Food and beverages	59.33	18.88
Rental (Land, Terminal and Cargo)	328.59	196.63
Lounges	72.74	17.70
Real estate development	12.14	11.64
Car rental	10.39	5.20
Foreign exchange	10.90	1.78
IT Concession	2.40	4.29
Ground handling	78.64	39.78
Car parking	41.01	4.89
Hangar rent	20.06	15.10
Passenger service	33.03	4.45
Others	61.42	30.50
	1,974.00	**1,602.20**

Pursuant to adoption of Ind AS 116 effective 01 April 2019, the Company has recorded the rentals from concessionaires basis on the terms of the contract on a systematic basis/ straight line basis as against the earlier accounting treatment under Ind AS 17 wherein there was an exemption for not providing straight lining in case of escalations which were in line with the inflation. Also refer note 27A and note 45 for the disclosure of leases as per Ind AS Leases. The effect of adoption of Ind AS 116 on the company as a lessor is as follows:

Particulars	**31 March 2022**	**31 March 2021**
Lease equalisation income	201.05	284.27
Provision for doubtful lease equalisation income	(65.71)	(266.69)
Lease equalisation income (net) (A)	135.34	17.58
Lease income other than lease equalisation income (B)	155.33	87.65
Income as per Ind AS 115 (C)	1,683.33	1,496.97
Total revenue from operations (A+B+C)	**1,974.00**	**1,602.20**

Ind AS 115 disclosures:

(i) The Company earns its entire revenue from operations in India.

(ii) Timing of rendering of services:

	For the year ended 31 March 2022			
Particulars	**Aeronautical**	**Non-aeronautical**	**Real estate development**	**Total**
Services rendered at a point in time	666.98	-	-	**666.98**
Services rendered over time	-	1,004.21	12.14	**1,016.35**
Total	**666.98**	**1,004.21**	**12.14**	**1,683.33**

	For the year ended 31 March 2021			
Particulars	**Aeronautical**	**Non-aeronautical**	**Real estate development**	**Total**
Services rendered at a point in time	881.40	-	-	**881.40**
Services rendered over time	-	603.93	11.64	**615.57**
Total	**881.40**	**603.93**	**11.64**	**1,496.97**

(iii) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2022	31 March 2021
Revenue as per contracted price	1,688.73	1,496.84
Adjustments:		
- Others	(5.40)	0.13
Revenue from contract with customers	**1,683.33**	**1,496.97**

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(iv) Set out below is the revenue recognised from:

	31 March 2022	31 March 2021
Amount included in contract liabilities at the beginning of the year	22.02	15.82
Total	**22.02**	**15.82**

	31 March 2022	31 March 2021
Contract assets	42.32	28.57
Contract liabilties	21.04	31.15
Current	5.21	6.51
Non-current	15.83	24.64

Note 27: Income not subject to annual fees

Income of INR 89.92 crores (March 2021: INR 187.20 crores) represents notional income on unwinding of discount on interest free security deposit which is accounted to comply with the provisions of Ind AS. As per provisions of Operation, Management and Development Agreement (OMDA) executed between the Company and Airports Authority of India, the Company has to pay revenue share by way of Annual Fee on projected revenue, to be ultimately adjusted based only on actual revenue on quarterly basis. The Company has been legally advised that no Annual Fee is payable on this amount, being not actual revenue within the provisions of OMDA.

Note 27A:Lease income accounted to comply with Ind AS on which Annual Fee is not due

Lease income (net of provision) of INR 135.34 crores (March 2021- INR 17.58 crores) has been accounted in the Statement of Profit and Loss pursuant to application of Ind AS 116. Annual fee recognised in the Statement of Profit and Loss of INR 52.38 crores (INR 6.80 crores) to be paid to AAI on the abovementioned lease income net of provision is due to advance accounting of lease income to comply with the provisions of Ind AS 116 and is therefore not due during the period under consideration. The said Annual Fee shall be due and payable as per the provisions of OMDA based on actual invoicing of the said lease income.

	31 March 2022	31 March 2021
Lease equalisation income	201.05	284.27
Less: provision for doubtful lease equalisation income (refer note 34)	(65.71)	(266.69)
Lease income (net of provision)	135.34	17.58
Annual Fee on lease equalisation income as per Ind AS 116 included in revenue from operations above (payable in future)	**52.38**	**6.80**

Note 28: Other Income

	31 March 2022	31 March 2021
Interest income -		
on bank deposits	29.47	5.16
on delayed payments from airlines and concessionaires	46.29	11.38
on income tax refund	-	14.75
Income from investments	0.72	-
Dividend income	-	4.45
Miscellaneous income (including sundry balances written back)	3.71	1.50
	80.19	**37.24**

Note 29: Employee benefit expense

	31 March 2022	31 March 2021
Salaries, wages and bonus	149.17	209.05
Contribution to provident and other funds	7.15	9.24
Gratuity expenses (refer note 35)	2.69	3.19
Staff welfare expenses	0.72	0.93
	159.73	**222.41**

Note 30: Finance costs

	31 March 2022	31 March 2021
Interest		
- on fixed period loan	745.71	635.17
- amortisation of transaction cost	131.60	4.71
- on loan from related parties	0.64	-
- others	13.50	28.00
Other finance charges	31.46	12.77
	922.91	**680.65**
Notional finance cost		
- on interest on Lease	0.89	0.27
- on unwinding of interest on security deposit from concessionaires	72.86	170.26
	73.75	**170.53**
	996.66	**851.18**



P. Pardhasaradhi





Note 31: Depreciation and amortisation expense

	31 March 2022	31 March 2021
Depreciation of tangible assets	700.38	872.10
Amortisation of intangible assets	20.70	20.63
Depreciation / Amortisation of right of use assets	1.15	1.47
Less: Amortisation of deferred income on airport assets (funded out of government grant-airport development fee)	(122.97)	(173.58)
	599.26	**720.62**

Note 32: Other expenses

	31 March 2022	31 March 2021
Consumption of stores and spares	9.05	5.12
Power, fuel and water	73.40	63.53
Rent	9.71	6.89
Rates and taxes	36.27	35.24
Insurance	15.13	15.54
Repairs		
Machinery	115.48	93.72
Buildings	27.28	22.18
Others	26.81	45.82
Contract services	122.45	115.57
Airport operator's charges	-	8.81
Professional and consultancy charges	96.74	29.33
Legal charges	11.23	19.37
Foreign exchange fluctuations (net)	-	0.12
Payment to auditors (refer note (a) below)	1.50	0.53
Directors' fees	0.45	0.29
Bad debts written off	10.66	-
Expenditure towards Corporate Social Responsibility (refer note (b) below)	-	0.04
Travelling and conveyance expenses	1.87	3.76
Communication expenses	0.96	1.30
Advertisement and business promotion expenses	3.06	2.28
Impairment of doubtful debts and advances	3.24	36.39
Investments written off	0.06	-
Miscellaneous expenses *	1.00	4.37
Impairment of capital work-in-progress	8.65	-
Provision for non-moving inventory	1.35	-
	576.35	**510.20**

(a) Payment to auditors (excluding GST)

	31 March 2022	31 March 2021
As auditor		
Audit fee	0.68	0.38
Tax audit fee	0.02	0.15
Other services	0.77	0.00
Reimbursement of expenses	0.03	-
	1.50	**0.53**

(b) Details of CSR expenditure:

	31 March 2022	31 March 2021
Gross amount required to be spent during the year	-	-
Amount spent during the year ending on 31 March 2022	**Paid**	**Yet to be paid**
Construction/acquisition of any asset	-	-
On purposes other than above	-	-
Total	-	-
Amount spent during the year ending on 31 March 2021	**Paid**	**Yet to be paid**
Construction/acquisition of any asset	-	-
On purposes other than above	0.04	-
Total	**0.04**	-







* Miscellaneous Income includes profit on sale of property plant and equipment INR 0.97 crores (31 March 2021 INR 0.03 crores)

Note 33: Earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders 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:

	31 March 2022	31 March 2021
Loss after tax for calculation of basic and diluted EPS	(177.17)	(332.69)
Weighted average number of equity shares (face value per share INR 10) in calculating basic EPS and diluted EPS	120.00	120.00
Basic earnings per share	(1.48)	(2.77)
Diluted earnings per share	(1.48)	(2.77)

There are no dilutive potential shares and accordingly basic earnings per share and diluted earnings per share are same.

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Note 34: 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 amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future period affected.

In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions which have significant effect on the amounts recognised in the financial statements:

Contingency: The contingencies and commitments are discussed in more details in note 36. It is not practical to state the timing of the judgment and final outcome. The management has assessed the probable unfavorable outcomes and created provisions where necessary and where these are assessed as not probable these are disclosed as contingent liability.

Non-applicability of service concession arrangement accounting

MIAL had entered into Operation, Management and Development Agreement ('OMDA') with Airports Authority of India ('AAI'),which gives MIAL an exclusive right to operate, maintain, develop, modernize and manage the Chhatrapati Shivaji Maharaj International Airport (CSMIA) on a revenue sharing model for an initial term of 30 years, which can be extended by another 30 years on satisfaction of certain terms and conditions pursuant to the provisions of the OMDA. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of the AAI being the functions of operation, maintenance, development, design, constuction on, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for Non-Aeronautical Services. The Management of the Company conducted detailed analysis to determine applicability of Appedix D of Ind AS 115 and concluded that the same does not apply to MIAL . Company's Concession arrangement has significant non-regulated revenues, which are apparently not ancillary in Nature, as these are important from MIAL, AAI and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation.The Airport premise is being used both for providing non-regulted services (Non-aeronautical Services). Accordingly, the management has conducted that SCA does not apply in its entirety to the Company .

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the probable time and amount of future taxable profits together with future tax planning strategies available. The Company has INR 1,879.24 crores (31 March 2021 : INR 1,291.96 crores) of tax losses to be carried forward. As per calculation of the management, there is reasonable certainty of utilising these losses and accordingly total deferred tax asset of INR 656.68 crores (31 March 2021 : INR 451.41 crores) on such amount has been recognised. The Company has Minimum Alternate Credit (MAT) of INR 98.36 crores (31 March 2021 : INR 98.36 crores) as at the reporting date which can be utilised for a period of 15 years from the assessment years to which it relates to. Based on future projections of taxable income and MAT, the Company has assessed that the entire MAT credit can be utilised.

Section 115BAA under Income Tax Act, 1961 provides for an option of lower tax regime without any incentives for the domestic companies. Considering the substantial accumulated MAT credit and carried forward loss as stated above, the management has decided that it is beneficial not to opt for the option of availing revised income tax rate as per provision of Sec 115BAA under Income Tax Act, 1961.

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, the management considers the prevailing market rates for government securities as at the balance sheet date for the estimated term of the obligations.

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

Further details about gratuity obligations are given in Note 35.

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Annual Fees to AAI

As per the Concession Agreement (OMDA) entered into with AAI in April 2006, the Company is required to pay to AAI annual fee each year at 38.7% on its projected revenue and the same shall be payable in twelve equal monthly installments (MAF), to be paid in each calendar month. As per Article 1.1 of Chapter 1 of OMDA "Revenue" is defined to mean all pre-tax gross revenue of MIAL with certain specified exclusions.

Management is of the view that the certain income/credits arising on adoption of Ind AS was not in contemplation of parties in April 2006 when this Concession Agreement was signed/executed. Further these income/credits in Statement of Profit and Loss do not represent actual receipts from business operations, from any external sources and therefore these income/credits should not be treated as "Revenue" for calculation of MAF to AAI. Accordingly the Company, basis above and Legal Opinion has computed the monthly annual fees to AAI based on Revenue as per the IND AS financial statements after adjusting such incomes/credits.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF)model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities disclosed in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgment's include considerations of various inputs including liquidity risk, credit risk , volatility etc. Changes in assumptions/judgment's about these factors could affect the reported fair value of financial instruments. The company has considered Weighted Average Cost of Borrowings (WACB) rate of respective periods in which transaction had occurred for measuring deposits, being financial liabilities , at amortised cost. Refer Note 39: Fair Values and Note 40: Fair values hierarchy.

Allowance for trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on historical experiences or the aging of the receivable balances. Individual trade receivables are written off when management deems them not be collectible.

Leases - waivers given to concessionaires:

The aviation industry has been severely impacted due to the outbreak of Covid-19 resulting in a significant reduction in passengers and air traffic movements ('ATMs') and thereby, affecting the footfalls for the concessionaire at the airport. Pursuant to this and considering the force majeure provisions invoked by the concessionaires, the Company had during the year ended 31 March 2021, revised the revenue model to variable lease payments for concessionaires.

During the year, the management of the Company after due deliberations and considering the current Covid situation and passenger traffic growth decided to not extend the waivers beyond June 2021 and consequently, the Company billed the concessionaries on contractual basis from July 2021 onwards.

In view of this, the Company has recognised provision against lease equalisation during the year, representing waivers only for the first quarter of the financial year, of INR 65.71 crores (31 March 2021: INR 266.69 crores).

The carrying amount of lease asset is re-measured on modification due to a change in the lease term or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments, change in escalation rate).







Note 35: Employee benefits

(a) Defined contribution plans

a. Provident fund/ employees' pension fund

b. Employees' state insurance

The Company has recognised following amounts as expense in the statement of profit and loss :

	31 March 2022	31 March 2021
Included in contribution to provident and other funds (Refer note 29)		
Employer's contribution to provident fund	7.00	9.01
Included in staff welfare expenses (Refer note 29)		
Premium paid in respect of Employees' State Insurance	0.04	0.09
Employer's Contribution to labor welfare fund*	0.00	0.00

* Amount of INR 35,172 being rounded off to crores for current year (March 31, 2021: INR 19,260)

(b) Defined benefit plans

a. Gratuity : (included in note 29 - Employee Benefits Expenses)

The Company has a unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act,1972, as amended.

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

	Gratuity (Unfunded)	
	31 March 2022	31 March 2021
I Change in present value of defined benefit obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	18.05	17.35
2. Interest cost	0.91	0.96
3. Current service cost	1.78	2.23
4. Benefits paid directly by employer	(1.75)	(0.87)
5. Past service contract	-	-
6. Liability changes due to transfer of employees to other companies	(1.04)	
7. Actuarial changes arising from changes in financial assumptions	3.73	(2.10)
8. Actuarial changes arising from changes in demographic assumptions	-	0.21
9. Actuarial changes arising from changes in experience adjustments	4.56	0.27
10. Present Value of defined benefit obligation at the end of the year	**26.24**	**18.05**
II Net (asset) / liability recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	26.24	18.05
2. Amount recognised in the balance sheet	26.24	18.05
3. Net liability/ (asset)- Current	4.19	3.19
4. Net liability/ (asset)- Non-current	22.04	14.86
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	1.78	2.23
2. Past Service cost	-	-
3. Interest cost on benefit obligation (net)	0.91	0.96
4. Total expenses included in employee benefits expense	**2.69**	**3.19**
IV Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in financial assumptions	3.73	(2.10)
2. Actuarial changes arising from changes in demographic assumptions	-	0.21
3. Actuarial changes arising from changes in experience adjustments	4.56	0.27
4. Recognised in other comprehensive income	**8.29**	**(1.62)**
V Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	4.19	3.19
2. Between 2 and 5 years	11.68	8.56
3. Between 6 and 9 years	9.59	6.39
4. For years 10 and above	16.89	8.94

The weighted average duration to the payment of these cash flows is 6.34 years (31 March 2021: 5.76 years).

VI Quantitative sensitivity analysis for significant assumption is as below:

1. Increase/(decrease) on present value of defined benefits obligation at the end of the year		
(i) Impact of 50 bps increase in discount rate	-3.08%	-2.80%
(ii) Impact of 50 bps decrease in discount rate	3.26%	2.96%
(i) Impact of 50 bps increase in rate of salary increase	3.04%	2.88%
(ii) Impact of 50 bps decrease in rate of salary increase	-2.92%	-2.76%

2. Sensitivity analysis method

The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

	Gratuity (Unfunded)	
	31 March 2022	**31 March 2021**
VII Actuarial assumptions		
1. Discount rate	6.35%	6.00%
2. Salary escalation	8%	5%
3. Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured lives Mortality (2012-14) Ult table

4 Rates of leaving Service

Age (years)	31 March 2022	31 March 2021
21-30	19%	19%
31-50	9%	9%
51-57	14%	4%

c. Compensated absences : (Included as part of salaries and wages in Note 29 - Employee Benefits Expenses)

Compensated absences: (included as part of salaries and wages in Note 29- employee benefits expenses- INR 1.00 crores (31 March 2021 INR 2.22 crores).

Compensated benefits is payable to all the eligible employees of the Company on any type of separation from the Company on the leave balance as per the Company rules subject to a maximum of 90 days. Benefits would be paid at the time of separation based on last drawn basic salary.

Notes :

(i) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 31 March 2022. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

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Note 36: Commitments and contingencies

Contingent liabilities

a) Claims against the Company not acknowledged as debts:

i. Income tax amounting to INR 1,489.74 crores (March 2021: INR 596.16 crores) exclusive of interest and penalty, if determined to be payable, as demanded by the concerned authorities in respect of expense disallowed/ taxation of Interest income and capital gains adjusted against capital work-in-progress, airport development fee/metro development fee held to be taxable, error in computation of taxes, short credit of TDS, amount disallowed for amount claimed to be revenue expenditure and others, for assessment years starting from AY 2010-11 and up to AY 2019-20. The Company has contested such demands and preferred appeals and has also filed rectification applications which are pending for decision either by Hon'ble High Court / Commissioner of Income Tax (Appeals), Mumbai. Further, in view of availability of MAT credit for setoff, unabsorbed depreciation loss, favourable decision by CIT(A) and ITAT in the Company's own case, the Company is expecting no tax demand ultimately be payable for the years under review.

ii. The income tax authorities have preferred appeal before Hon'ble High Court/Income Tax Appellate Tribunal in respect of relief granted to the Company for additions on account of taxation of development fees, expenses disallowed as revenue expenditure, penalty waiver and other tax relief granted for INR 276.34 crores (31 March 2021 : INR 274.17 crores) (net of MAT credit available for set off INR 100.42 crores) plus interest payable . The Company has contested such an action and based on the facts of the case and legal precedence available, the company is of the opinion that there is a low possibility of ultimate demand that would be payable .

iii. Demand on account of disallowance cenvat credit availed in relation to construction activities, and other input credit being availed by the company for INR 98.13 crores (March 2021: INR 98.13 crores), for the period October 2007 to March 2013, as confirmed by Commissioner of GST and Central Excise, has been contested by the Company by preferring an appeal before CESTAT and the Company has paid INR 7.36 crores under protest. The restriction of availment of Cenvat Credit availed in relation to construction activities are not applicable to Airport Services as defined under clause (zzm) of Section 65 (105) of the Finance Act, 1994.

iv. The Ministry of Civil Aviation has issued the Order No. A.V. 13024/03/2011-AS dated 18 February 2014, regarding capital expenditure out of Passenger Service Fees (Security Component) funds [PSF (SC)], wherein all airport operators were directed to reverse/reimburse back to the PSF (SC), the total amount spent on account of capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets out of PSF (SC). The Company has challenged the said order before the Hon'ble High Court at Bombay by way of a writ petition. The Hon'ble High Court vide its various orders, in particular, Orders dated 17 April 2014 and 16 June 2014, has granted stay of the operation of the above MoCA Order till the final disposal of the above writ petition. Till the date of the order of MoCA, MIAL has incurred a total capital expenditure on procurement and maintenance of system / equipment for Rs 316.01 crores and INR 18.89 crores, respectively.

Meanwhile, upon an application filed by Union of India (UoI), Honorable Supreme Court's Order dated 05 March 2018 in the Transfer Petition no. 124-131/2018, directed that instead of transferring all the matters, one petition i.e. W.P. 1696/2014 – DIAL v. UoI shall be heard expeditiously and other High Courts shall await the same. On this, MIAL filed a Transfer Petition no. 1109 of 2018 in the Supreme Court to transfer Bombay High Court matter WP no. 2443/2014 to Delhi High Court and tag it with WP 1696/2014- DIAL v. UoI. Vide order dated 24.07.2018. Subsequently, Supreme Court modified its earlier order dated 05.03.2018 partially, and allowed MIAL and other similarly situated parties to intervene in WP 1696/2014 i.e. DIAL v. UoI pending before DHC. Accordingly, MIAL has filed an Intervention Application in the Delhi High Court and the same is pending for hearing.

Based on an internal assessment and aforesaid order of Hon'ble Bombay High Court, the management is confident that no liability in this regard would be payable and as such no provision has been made in these financial statements.

v.a) Other claims from Airports Authority of India of INR 139.23 crores (March 2021: INR 136.33 crores) and from customer and others INR 5.43 crores (March 2021 : INR 5.43 crores).

b) The Company is a party to various land litigations with respect to the land demised to it pursuant to entering into OMDA and lease deed with AAI. Based on the internal legal assessment, the management is confident that these litigations would not result into any liability to the Company and as such no provision has been made in these financial statements.

vi. The Service Tax Department has preferred appeal before Hon'ble High Court in respect of relief granted by CESTAT for Service Tax Demand for INR 60.05 crores on development fee exclusive of interest and penalty payable on the same. The Company has contested the same and based on facts of the case and legal precedence available, is of the opinion it would not be materialised.

viii. The Company has received show cause notices from Commissioner of CGST audit proposing to raise demand for excess Krishi Kalyan Cess of INR 0.20 crores, INR 1.84 crores towards disallowance of cenvat tax credit for works contract and INR 0.09 crores for reversal of input tax credit used for certain exempted services.

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ix. The Company had preferred Appeal before Commissioner of Customs (Appeal), against order issued by Dy. Commissioner of Customs, raising demand on final assessment for Custom Duty of INR 15.82 crores exclusive of interest, towards disallowance of project import benefits, on certain items imported by the company under Project Import Regulations (PIR) Scheme 1986. The Company had paid 7.50% of demand amounting to INR 1.19 crores, under protest. The Commissioner of Custom (Appeal) has rejected the appeal vide order dated 06 July 2021 . The Company has preferred an appeal against this order before CESTAT by paying an additional 2.5% of demand for INR 0.39 crores under protest.

x. During March 2020, the Covid-19 pandemic had caused the Company to invoke the force majeure provision as per Operation, Management and Development Agreement ('OMDA') with the Airports Authority of India (AAI') due to significant reduction in operations. The Company had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure. Consequently, the Company provided AAI with various details, as requested by them from time to time, to implement the force majeure relief. However, AAI continued its demand for seeking annual fee. In order to claim urgent relief on the matter, the Company filed an application with Honourable High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Honourable High Court of Delhi has vide its final order dated 27 November, 2020 allowed the petition of the Company, recognising the existence of force majeure post which the Company is able to access and utilise the funds for its requirements pertaining to running and operating of the CSMI Airport and other obligations linked thereto under the OMDA. Further, as per Honourable High Court of Delhi order, Company is required to retain 38.7% of actual payments received from activities connected with OMDA in the Escrow Proceeds Account by restraining AAI from transferring / withdrawing the said amount retained in the Escrow Proceeds Account. These direction are applicable prospectively from the date of pronouncement of the order and will remain in force until varied / modified by subsequent orders either from the higher courts or arbitration tribunal.

Against the aforesaid order dated 27 November 2020, AAI had filed an appeal before the division bench of the Honourable High Court of Delhi which was disposed-off on 14 January 2021 vide a consent order.

Currently, the matter is under arbitration before the Arbitral Tribunal for final Award. Further, the Arbitral Tribunal has passed an order dated 28 June 2021 wherein Arbitral Tribunal have disposed-off section 17 application preferred by MIAL and AAI by passing a similar order as that of the Divisional Bench of the Honourable High Court of Delhi (consent order).

Against this order, Both MIAL and AAI has preferred an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court which is pending for hearing. Further, MIAL and AAI had jointly filed an application for the modification of section 17 order which was heard on 9th December 2021 and the Tribunal vide its interim order dated 22 December 2021 allowed the modification in paragraphs 88(a), 88(b), 88(c) and 88(d) of the section 17 order dated 28th June, 2021 basis which AAI was allowed to withdraw and utilize the amount of INR 153 crores (along with any interest accumulated on this account), which was being retained in a separate interest-bearing account/fixed deposit which is , subject to reconciliation and verification by the Independent Auditor appointed under OMDA including with regard to the excess amount paid, if any. AAI was also allowed to withdraw and utilize the amounts (being 38.7% of the actual revenue received by MIAL with effect from 27 November 2020 which remained deposited in the Proceeds Account). Accordingly, MIAL transferred INR 1,027.67 crores to AAI Fee Account till 31 March 2022.

MIAL was also directed to issue daily instructions to escrow bank to transfer (not later than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. 22 December 2021, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues). MIAL has started implementation of the same. The amount of annual fee liability, if computed on an accrual basis as per the OMDA provision shall stand at INR 1,349.56 crores for the period 1 April 2020 till 31 March 2022.

Commitments

a) As at 31 March 2022 the estimated amount of contracts (to the extent purchase orders issued) remaining to be executed on capital account, net of advances is INR 858.38 crores. (March 2021: INR 238.47 crores).

b) The subsidiary Navi Mumbai International Airport Private Limited has entered into a concession agreement with City and Industrial Development Corporation (CIDCO) to undertake the implementation, operation and maintenance of the Navi Mumbai International Airport (NMIA). As per the concession agreement, the Company has to invest its share of Rs. 1,223.85 crores out of which Rs. 905.02 crores have been invested.

c) Commitment towards purchase of shares: INR 41.00 crores (March 2021: INR 41 crores) (net of advance for investment of INR 23.00 crores) (March 2021: INR 23.00 crores)- Refer note No. 47(12). The payment has been made on 29 April 2022 and the shares have been transferred in the name of MIAL on 02 May 2022.

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Note 37: Related party transactions

Related party transactions have been disclosed in accordance with Ind AS 24 'Related Party Disclosures'

During the year ended 31 March 2022, the Company has entered into commercial transactions with various related parties. The names, nature of relationship, together with nature of transactions and amounts are as given below:

A) List of related parties

Name	Nature of relationship
(i) Parent:	
Adani Enterprises Limited	Ultimate holding company (from 13 July 2021)
GVK Power & Infrastructure Limited (GVKPIL)	Ultimate holding company (upto 13 July 2021)
GVK Airport Holdings Limited (GVKAHL)	Holding company
GVK Airport Developers Limited (GVKADL)	Intermediate Holding company
Adani Airport Holdings Limited (AAHL)	Intermediate Holding Company (from 13 July 2021)
Airports Authority of India (AAI)	Enterprises in respect of which the Company is a joint venture/ associate
Bid Services Division (Mauritius) Limited, Mauritius (BSDL)	Enterprises in respect of which the Company is a joint venture/ associate (upto 05 February 2021)
ACSA Global Limited, Mauritius (AGL)	
(ii) Subsidiary:	
Navi Mumbai International Airport Private Limited (NMIAL) (formerly known as Navi Mumbai Airport Developers Private Limited)	Subsidiary (74% shares held by MIAL)
(iii) Joint ventures:	
Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFPL)	Joint Venture (25% shares held by MIAL)
Mumbai Airport Lounge Services Private Limited (MALS)	Joint Venture (26% shares held by MIAL)
(iv) Key management personnel (KMP):	
Dr. GVK Reddy	Executive Chairman (upto 13 July 2021)
Mr. G V Sanjay Reddy	Managing Director (upto 13 July 2021)
Mr. Prakash Tulsiani	Whole Time Director & CEO (from 18 September 2021)
Dr. Malay Mahadevia	Managing Director (from 13 July 2021 to 18 September 2021)
(v) Relative of KMP:	
Mr. G V Keshav Reddy	Relative of KMP (upto 30 June 2020)
(vi) Other related parties where transactions exist:	
GVK Transportation Private Limited (GVKTPL)	Fellow subsidiary (Upto 13 July 2021)
GVK Airport Foundation (GVKAF)	Entities over which the KMP and his relatives exercise / have significant influence (upto 13 July 2021)
Crescent EPC Project and Technical Services Limited (CPTSL) (Formerly known as GVK Projects and Technical Services Limited (GVKPTSL)	
Adaa Traders Private Limited (ATPL)	
Taj GVK Hotels & Resorts Limited (TGVKHRL)	
Green Wood Palaces & Resorts Private Limited	
Orbit Travel And Tours Private Limited	

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(vii) Fellow Subsidiaries

Ahmedabad International Airport Limited	Fellow subsidiaries (from 13 July 2021)
Guwahati International Airport Limited	
Jaipur International Airport Limited	
Lucknow International Airport Limited	
Mangaluru International Airport Limited	
Adani Ports and Special Economic Zone Limited	
TRV (Kerala) International Airport Limited	
Adani Electricity Mumbai Limited (AEML)	
Adani Power Maharashtra Limited	
Karnavati Aviation Private Ltd	
Adani Krishanpatnam Port	
Adani Petronet (Dahej) Port Private Limited	
Mumbai Travel Retail Private Limited	
Maharashtra Eastern Grid Power Transmission Co.Limited	
April Moon Retail Private Limited	

(vii) Directors:

Mr. Krishna R Bhupal	Director (upto 13 July 2021)
Mr. Issac George	Director (upto 13 July 2021)
Mr. I. N. Murthy	Director (upto 14 January 2022)
Mrs. Rubina Ali	Director
Mr. Anuj Aggarwal	Director (upto 21 April 2021)
Mr. MBN Rao	Independent Director (upto 13 July 2021)
Mr. Pradip Roy	Independent Director (upto 13 July 2021)
Mr. Karan Adani	Director (from 15 March 2021 to 18 September 2021)
Dr. Malay Mahadevia	Director (from 13 July 2021 to 18 September 2021)
Mr. Jugeshinder Singh	Director (from 13 July 2021 to 18 September 2021)
Mr. Jeet Adani	Director (from 13 July 2021)
Mr. Gaurav Gupta	Director (from 15 March 2021)
Mr. R K Jain	Director (from 14 September 2021)
Mr. K. Vinayak Rao	Director (from 13 July 2021)
Mr. Mudit Parashar	Alternative Director (from 13 July 2021 upto 12 March 2022)
Mr. K. Jairaj	Independent Director (from 13 July 2021)
Mr. Rajender Mohan Malla	Independent Director (from 13 July 2021)
Mr. G.V. Sanjay Reddy	Director (from 13 July 2021 prior to which he was the managing director)
Mr. Hemant Nerurkar	Independent Director (from 18 September 2021)

B) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of transaction / relationship	31 March 2022	31 March 2021
1) Payment to AAI		
Enterprises in respect of which the Company is a Joint venture/ associate		
Airports Authority of India (AAI) - Annual Fees (Refer Note 48 (11))	1,027.67	-
Airports Authority of India (AAI) - Interest on above (Refer Note 48 (11))	4.17	-
Total	**1,031.84**	**-**
2) Reimbursement of expenses / expenses incurred		
Subsidiary		
Navi Mumbai International Airport Private Limited (NMIAL)	1.43	1.39
Entities over which the KMP and his relatives exercise / has significant influence		
Orbit Travel and Tours Private Limited (reimbursement of travel ticket cost)	-	0.05
Total	**1.43**	**1.44**

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Nature of transaction / relationship	31 March 2022	31 March 2021
3) Services received from		
Ultimate Holding Company		
GVK Power & Infrastructure Limited (GVKPIL)	-	10.16
Adani Enterprises Limited (AEL)	71.53	
Intermediate Holding Company		
Adani Airport Holdings Limited (AAHL)	19.17	
Holding Company		
GVK Airport Holdings Limited (GVKAHL)	-	-
Enterprise in respect of which the company is a joint venture/ associate		
Airports Authority of India (AAI)	5.26	0.01
ACSA Global Limited, Mauritius (AGL)	-	8.81
Fellow Subsidiaries		
Adani Electricity Mumbai Limited (AEML)	27.69	
Entities over which the KMP and his relatives exercise / has significant influence		
Taj GVK Hotels & Resorts Limited (TGVKHRL)	0.00	0.01
Orbit Travel And Tours Private Limited	-	0.00
Green Wood Palaces & Resorts Private Limited	0.11	0.03
Total	**123.76**	**19.02**
4) Service rendered to		
Intermediate Holding Company		
Adani Airport Holdings Limited (AAHL)	39.60	-
Entities over which the KMP and his relatives exercise / has significant influence		
Crescent EPC Project and Technical Services Limited(CPTSL)	0.03	0.60
Adaa Traders Private Limited (ATPL)	0.22	0.07
Green Wood Palaces & Resorts Private Limited	10.65	6.45
Fellow subsidiaries		
Karnavati Aviation Private. Limited. (KAPL)	0.20	-
Adani Electricity Mumbai Limited (AEML)	0.93	-
Ahmedabad International Airport Limited	0.04	
Mumbai Travel Retail Private Limited	45.34	-
Joint ventures		
Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFPL)	17.26	16.53
Mumbai Airport Lounge Services Private Limited (MALS)	67.03	12.28
Total	**181.30**	**35.93**

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Nature of transaction / relationship	31 March 2022	31 March 2021
5) Gratuity / Leave Liability of employees transferred		
Subsidiary		
Navi Mumbai International Airport Private Limited (NMIAL)	2.19	-
Fellow Subsidiaries		
Ahmedabad International Airport Limited	0.13	-
Guwahati International Airport Limited	0.20	-
Jaipur International Airport Limited	0.52	-
Lucknow International Airport Limited	0.07	-
Mangaluru International Airport Limited	0.09	-
Adani Ports and Special Economic Zone	0.06	-
TRV (Kerala) International Airport Limited	0.10	-
Maharashtra Eastern Grid Power Transmission Co.Limited	(0.04)	-
Adani Power Maharashtra Limited	(0.03)	-
Adani Petronet (Dahej) Port Private Limited	(0.33)	-
Adani Electricity Mumbai Limited	(0.05)	-
Intermediate Holding Company		
Adani Aiport Holdings Private Limited	0.80	-
Ultimate Holding Company		
Adani Enterprises Limited	(0.02)	-
	3.69	**-**
6) Disposal of assets - AAI		
Enterprise in respect of which the company is a joint venture/ associate		
Airports Authority of India (AAI)	0.02	0.04
Total	**0.02**	**0.04**
7) Unsecured loan received and interest thereon		
Intermediate Holding Company		
Adani Airport Holdings Limited (AAHL)		
Unsecured loan received	113.00	-
Interest on loan received	0.64	-
Total	**113.64**	**-**
8) Payment of remuneration and commission to KMP*	13.30	26.45
*Including arrears of previous years of INR 0.17 crores (March 2021: INR 0.17 crores)		
9) Payment of remuneration to relative of KMP	0.02	0.12
10) Directors' fees	0.45	0.29
11) Security deposit received		
Intermediate Holding Company		
Adani Airport Holdings Limited (AAHL)	11.84	-
Joint ventures		
Mumbai Airport Lounge Services Private Limited (MALS)		
Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFPL)	0.07	
Fellow subsidiaries		
Adani Electricity Mumbai Limited	0.01	
Ahmedabad International Airport Limited	0.05	
Mumbai Travel Retail Private Limited	75.01	-
Adani Krishnapatnam Port Limited	0.03	
Total	**87.01**	**-**







Nature of transaction / relationship	31 March 2022	31 March 2021
12) Security deposit repaid / adjusted		
Entities over which KMP have significant influence		
Green Wood Palaces & Resorts Private Limited (GWPRPL)	10.50	-
Adaa Traders Private Limited (ATPL)	2.97	-
Total	13.47	-
13) Bid security received		
Fellow subsidiary		
April Moon Retail Private Limited	0.20	-
Total	**0.20**	-
14) Investment in equity shares		
Joint venture		
Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFPL)	4.63	-
Total	**4.63**	-

15) Waivers given

During the previous year due to disruptions in operations the company has provided waivers of MMG to all its concessionaires and the same had been provided to the related parties also.

C) Amount due to / from related parties

1) Accounts receivable		
Joint ventures		
Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFPL)	0.42	-
Mumbai Airport Lounge Services Private Limited (MALS)	48.82	
Entities over which KMP have significant influence		
Adaa Traders Private Limited (ATPL)	0.00	0.36
Green Wood Palaces & Resorts Private Limited	1.80	1.46
Cresent EPC Projects And Technical Services Limited(CPTSL)	0.00	0.90
Mumbai Travel Retail Private Limited	28.45	-
Adani Electricity Mumbai Limited	0.04	-
Total	79.53	2.72
2) Other receivable		
Enterprise in respect of which the company is a joint venture/ associate		
Airports Authority of India (AAI)	1,078.91	63.91
Subsidiaries		
Navi Mumbai International Airport Private Limited (NMIAL)	1.59	1.97
Fellow subsidiaries		
Adani Power Maharashtra Limited	0.03	
Adani Enterprises Limited	0.02	
Adani Petronet (Dahej) Port Private Limited	0.33	
Maharashtra Eastern Grid Power Transmission Co.Limited	0.04	
Adani Electricity Mumbai Limited	0.06	
Total	1,080.98	65.88

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Nature of amount due to / from related parties and relationship	31 March 2022	31 March 2021
3) Accounts payable		
Enterprise in respect of which the company is a joint venture/ associate		
Airport Authority of India	6.19	
Ultimate Holding Company		
Adani Enterprises Limited (AEL)	72.05	
GVK Power & Infrastructure Limited (GVKPIL)	-	1.10
Intermediary Holding Company		
Adani Airport Holdings Limited (AAHL)	22.62	
Joint venture		
Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFPL)	-	0.06
Entities over which KMP have significant influence		
Orbit Travel And Tours Private Limited (OTTPL)	-	0.05
Green Wood Palaces & Resorts Private Limited	0.26	0.26
Taj GVK Hotels & Resorts Limited (TGVKHRL)	0.02	0.02
Total	101.14	1.49
4) Other payables		
Fellow subsidiaries		
Ahmedabad International Airport Limited	0.13	-
Guwahati International Airport Limited	0.20	-
Jaipur International Airport Limited	0.52	-
Lucknow International Airport Limited	0.07	-
Mangaluru International Airport Limited	0.13	-
Adani Ports and Special Economic Zone Limited	0.06	-
TRV (Kerala) International Airport Limited	0.10	-
Adani Airport Holdings Limited (AAHL)	0.80	-
Total	2.01	-
5) Security deposit		
Intermediate Holding Company		
Adani Airport Holdings Limited (AAHL)	11.84	-
Joint venture		
Mumbai Aviation Fuel Farm Facility Private Limited (MAFFFPL)	0.39	0.32
Mumbai Airport Lounge Services Private Limited (MALS)	7.55	7.55
Entities over which KMP have significant influence		
Green Wood Palaces & Resorts Private Limited	0.04	10.54
Adaa Traders Private Limited	-	2.97
Fellow subsidiaries		
Adani Electricity Mumbai Limited	0.01	-
Ahmedabad International Airport Limited	0.05	-
Mumbai Travel Retail Private Limited	75.00	-
Adani Krishnapatnam Port Limited	0.03	
Total	94.91	21.38



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Nature of amount due to / from related parties and relationship	31 March 2022	31 March 2021
6) Advance received		
Joint venture		
Mumbai Airport Lounge Services Private Limited (MALS)	-	0.43
Fellow subsidiary		
Karnavati Aviation Private Limited	0.12	-
7) Loans outstanding at the end of the year		
Adani Airport Holdings Limited (AAHL) - Principal	113.00	-
Adani Airport Holdings Limited (AAHL) - Interest Accrued but not due	0.64	-
Total	**113.64**	-
8) Performance guarantee given to and outstanding as at year end		
Airports Authority of India (AAI)	300.00	6.00
CIDCO on behalf of NMIAL	-	100.00
Total	**300.00**	**106.00**

9) Compensation of key management personnel of the Company and their relatives:

Nature of transaction / relationship		
Short-term employee benefits	12.97	25.37
Post-employment pension and medical benefits	0.36	1.20
Total compensation paid to key management personnel and their relatives*	**13.33**	**26.57**

*Including arrears of previous years of INR 0.17 crores (March 2021: INR 0.17 crores)

Notes:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefit as they are determined on an actuarial basis for the Company as a whole.

Managerial remuneration is computed as per the provisions of section 197 of the Companies Act, 2013.

Services rendered represents the revenue generated by the Company from services rendered and do not include include recovery of utility charges from the concessionaries

* As at 31 March 2022, the Company holds 74% of the total paid up equity share capital of Navi Mumbai International Airport Private Limited (NMIAL). Of this, during the year, the Company has pledged 51% of the total paid up equity share capital of NMIAL with State Bank of India (SBI) in relation to a facilty aggregating INR 12,770 crores, sanctioned by SBI to NMIAL.

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Note 38: Segment information

For management purposes, the Company comprises of only one reportable segment – the business of operation, maintenance, development, design, construction, up-gradation, modernization, finance and management of the Airport in a single geography of India. The company had three customers with whom the company had revenue of more than 10% of total revenue of the company in the previous year aggregating to INR 630.73 crores. During the current year, the Company has revenue of more than 10% of its total revenue from two customer aggregating to INR 460.40 crores.

The Chief Executive Officer (CEO) who is Chief Operating Decision Maker (CODM) monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. The CODM reviews the company as a single reportable segment since the company is organized into one business unit based on its service and one reportable segment.

Note 39: Fair values

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

Particulars	Carrying Values		Fair Values	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	INR crores	INR crores	INR crores	INR crores
Financial Assets				
Investments	966.84	962.27	966.84	962.27
Trade receivables	350.10	303.65	350.10	303.65
Cash and cash equivalents	42.31	392.93	42.31	392.93
Bank balances other than cash and cash equivalents	539.33	63.59	539.33	63.59
Advance for investment	23.00	23.00	23.00	23.00
Deposits with Government, Public Bodies and Others	17.97	19.27	17.97	19.27
Interest accrued	13.17	1.22	13.17	1.22
Advances	3.27	5.47	3.27	5.47
Total	**1,955.99**	**1,771.40**	**1,955.99**	**1,771.40**
Financial Liabilities				
Trade Payables	345.93	203.03	345.93	203.03
Floating rate Borrowings	4,350.00	7,142.32	4,350.00	7,142.32
Fixed rate Borrowings	4,143.00	-	4,143.00	-
Security Deposits accepted from concessionaires	974.84	1,025.56	974.84	1,025.56
Interest accrued but not due on borrowings	0.64	181.56	0.64	181.56
Payable to capital vendors	286.84	210.59	286.84	210.59
Annual Fee on Lease income as per Ind AS 116 (payable in future)	66.02	13.64	66.02	13.64
Lease Liabilities	1.72	2.16	1.72	2.16
Other financial liabilities	27.55	26.11	27.55	26.11
Total	**10,196.54**	**8,804.97**	**10,196.54**	**8,804.97**

The Management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/advances given are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at 31 March 2022 was assessed to be insignificant.

Note 40: Fair values hierarchy
The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		INR in crores	INR in crores	INR in crores	INR in crores
Fair value of financial assets disclosed					
Investments	31 March 2022	966.84	-	966.84	-
Total		**966.84**	-	**966.84**	-

There have been no transfers between Level 1 and Level 2 during the period.
There are no financial instruments which require recurring fair value measurements and are classified as Level 3 of the fair value hierarchy.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2022

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Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		INR in crores	INR in crores	INR in crores	INR in crores
Financial Liabilities					
Floating rate Borrowings	31 March 2022	4,350.00	-	4,350.00	-
Fixed rate Borrowings	31 March 2022	4,143.00	-	4,143.00	-
Interest accrued but not due on borrowings	31 March 2022	0.64	-	0.64	-
Total		8,493.64	-	8,493.64	-

There have been no transfers between Level 1 and Level 2 during the period.

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

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		INR in crores	INR in crores	INR in crores	INR in crores
Fair value of financial assets disclosed					
Investments	31 March 2021	962.27	-	962.27	-
Total		962.27	-	962.27	-

There have been no transfers between Level 1 and Level 2 during the period.
There are no financial instruments which require recurring fair value measurements and are classified as Level 3 of the fair value hierarchy.

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

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		INR in crores	INR in crores	INR in crores	INR in crores
Financial Liabilities					
Floating rate Borrowings	31 March 2021	7,142.32	-	7,142.32	-
Interest accrued but not due on borrowings	31 March 2021	181.56	-	181.56	-
Total		7,323.88	-	7,323.88	-

There have been no transfers between Level 1 and Level 2 during the period.

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Analytical Ratios

Sr No	Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Variance	Comments
1)	Current Ratio	Current Assets	Current Liabilities	0.13	0.40	-68%	Decrease in current ratio is due to refinancing of long term loans by way of short term loans. Further the short term loan has been refinanced by way of Long term bond in April 2022
2)	Debt Equity Ratio	Total Debt	Total Equity	6.19	4.59	35%	The ratio has increased due to increase in debt to meet business cashflow requirements
3)	Debt Service Coverage Ratio	Earnings available for Debt Service Net Profit after taxes + Depreciation and amortisation + Interest + Deferred Tax + Bad Debts Provision + loss on sale of Fixed assets	Debt Service Interest + Principal Repayment	1.78	1.67	7%	No Comments Required
4)	Return on Equity Ratio	Net Profit after taxes	Average Shareholders Equity	-12%	-19%	37%	Profitability has improved due to increase in passengers and ATM's driven by reduction in COVID cases.
5)	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	303	228	33%	The company maintains miniscule inventory as the company is a service provider. Small changes in inventory values results in wide fluctuation in the ratios
6)	Trade Receivables Turnover Rat	Revenue from Operations	Average Trade Receivables	6.0	4.6	30%	Primarily Driven by reduction in receivables balances driven by improved collections post decrease in Covid cases
7)	Trade Payables Turnover Ratio	Operating Expenses	Average Trade Payables	2.1	2.9	-28%	The ratio has deteriorated due to increase in trade payable balance as at March 2022
8)	Net Capital Turnover ratio	Revenue from Operations	Current Assets less Current Liabilities	(0.2)	(1.1)	-82%	The net current liability has increased due to refinancing of long term loans by way of short term loans. Further the short term loan has been refinanced by way of Long term bond in April 2022
9)	Net profit Ratio	Net Profit after tax	Revenue from Operations	-9%	-21%	57%	Increase in Revenue due to increase in passsengers and ATM's driven by reduction in COVID cases.
10)	Return on Capital Employed	Earning before interest and Tax	**Tangible Net Worth + Total Debt + Deferred tax Liability** Tangible Net Worth = Total Assets - total Liabilities - Intangibles	7.9%	4.4%	80%	This is primarily driven by improved business performance partly offset by increase in Capital employed driven by increase in debt
11)	Return on Investment	Profit Before Tax + Finance cost	Debt + Equity	7.7%	4.2%	83%	The improvemnet is primarily driven by improved business performance due to increase in passsengers and ATM's driven by reduction in COVID cases.

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Note 41: Financial risk management objectives and policies

The Company is exposed to financial risk such as market risk, credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company. The Company continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, foreign currency risk and other price risk. Financial instruments of the Company affected by market risk include borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2022 and 31 March 2021.
The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flow of financial instruments will fluctuate because of change in market interest rates. The interest rate risk arise from long term borrowing of the company with variable interest rates (Bank base rate plus spread). Although the spread is fixed, it is subject to change at fixed time interval or occurrence of specified event(s). Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase / (decrease) in Interest Rate	Increase / (decrease)in profit before tax
31 March 2022		
INR	0.5% p. a.	21.75
INR	(0.5)% p. a.	(21.75)
31 March 2021		
INR	0.5% p. a.	27.59
INR	(0.5)% p. a.	(27.59)

The assumed increase / (decrease) in interest rate for sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of change in foreign exchange rate. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency i.e. INR. The Company's activities expose it primarily to the financial risk of change in foreign exchange rates. To manage foreign exchange risk arising from future commercial transactions, the Company uses forward contracts, transacted by Company's treasury.

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and SGD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material as on 31 March 2022

	Increase / (decrease) in exchange rate against INR	Increase / (decrease) in profit before tax
31-Mar-22		
US Dollar Rate	5%	(0.39)
	(5)%	0.39
Singapore Dollar Rate	5%	(0.13)
	(5)%	0.13
31-Mar-21		
US Dollar Rate	5%	(0.63)
	(5)%	0.63
Singapore Dollar Rate	5%	(0.13)
	(5)%	0.13

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US Dollars and Singapore Dollars, where the functional currency of the entity is a currency other than US Dollars and Singapore Dollars.

Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of investments. The Company has no exposure to the equity securities price risk and is not exposed to commodity price risk.To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk is the risk arising from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company has a policy to only invest with entities that are rated the equivalent of investment grade and above.

Regarding credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors Cash and other collaterals are obtained from customers when considered necessary under the circumstances. The securities held by the Company are in the form of cash deposits and bank letter of guarantee.

The carrying amount of trade and other receivables, advances to suppliers, cash and short-term deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Deposits and cash balances are placed with reputable banks.

The credit quality of financial assets is quite satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. At 31 March 2022, the Company had 66 customers (31 March 2021: 58 customers) that owed approximately 93% (31 March 2021: 95%) of all the receivables outstanding (refer note 10).

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds deposits as security from customers to mitigate credit risk. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are widely dispersed and operate in largely independent markets. The average credit period ranges between 7 to 15 days.

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Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Management on an annual basis, and are updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in raising the financial resources required to fulfill its commitments. Liquidity risk is held at low levels through effective cash flow management and availability of adequate cash. Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund scheduled investments and debt and to comply with loan covenants.

The Company primarily uses short-term bank facilities in the nature of bank overdraft facility, cash credit facility and short term borrowings to fund its ongoing working capital requirements and growth needs.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
As at 31 March 2022					
Borrowings		8,493.00	-	-	8,493.00
Lease Liabilities	-	0.88	1.00	-	1.88
Trade payables	-	345.93	-	-	345.93
Other financial liabilities	-	381.05	-	-	381.05
Security Deposit	186.58	194.59	436.80	877.59	1,695.56
	186.58	**9,415.45**	**437.80**	**877.59**	**10,917.42**

	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
As at 31 March 2021					
Borrowings	195.67	957.14	3,112.37	2,912.92	7,178.10
Lease Liabilities	-	1.28	0.97	-	2.25
Trade payables	-	203.03	-	-	203.03
Other financial liabilities	-	431.90	-	-	431.90
Security Deposit	281.46	284.06	371.39	802.52	1,739.43
	477.13	**1,877.41**	**3,484.73**	**3,715.44**	**9,554.71**

Note 42: Capital management

The Company's policy is to maintain strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business.

The Company manages Capital structure by balanced mix of debt and equity. The Company's capital structure is influenced by the changes in the airport economic regulatory framework, government policies, available options of financing and impact of the same on liquidity position.

The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The table below shows the Gearing ratio for the financial year ended 31 March 2022 and 31 March 2021:

	31 March 2022	31 March 2021
	INR in crores	INR in crores
Borrowings (Note 17 & 22)	7,363.00	6,101.53
Cash and cash equivalents (Note 11)	(42.31)	(392.93)
Bank balances other than cash and cash equivalents (Note 12)	(539.33)	(63.59)
Net debt	**6,781.36**	**5,645.01**
Equity Capital	1,372.81	1,555.38
Equity Capital and net debt	**8,154.17**	**7,200.39**
Gearing ratio	**83%**	**78%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

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Note 43: Standards issued but not yet effective

Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2022.

Note 44: Leases where Company is a Lessee

Effective 01 April 2019, the Company has applied Ind AS 116 using the below practical expedients:
- The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"
- The Company has not applied the requirements of Ind AS 116 for leases of low value assets.
- The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition
- The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

The above statement should be read with Significant Accounting Policies contained in Note 2 in these Financial Statements.

Adoption of Ind AS 116 has not resulted in any change on retained earnings.

During the year, the Company has taken vehicles on rent for use in the course of its operations and the lease term for these arrangements ranges between 36 months- 60 months. The weighted average discounting rate applied to lease liabilities recoognised in the Balance Sheet ranges between 10.30% and 10.75%

The following is the breakup of current and non-current lease liabilities:

	31 March 2022	31 March 2021
Current lease liability	0.82	1.14
Non current lease liability	0.90	1.02
Total	**1.72**	**2.16**

The Company has entered into operating lease arrangements for office premises and guest houses, which are cancellable at the option of the either party after giving prior notice. Lease payment recognised in the statement of profit and loss against such operating lease arrangements.

Lease payments on short-term expensed in Statement of Profit and Loss

	31 March 2022	31 March 2021
Rent including lease rentals	9.71	6.89

The following is the movement in lease liabilities and contractual maturities of lease liabilities

	31 March 2022	31 March 2021
Opening Balance	2.16	3.60
Additions	0.73	-
Finance cost accrued during the year	0.89	0.27
Disposals/ Adjustments	-	-
Payment of lease liabilities	(2.06)	(1.71)
Closing Balance	**1.72**	**2.16**
Contractual maturities of lease liabilities (without discounting)		
Less than one year	0.88	1.28
One to five years	1.00	0.97
Total	**1.88**	**2.25**
Less: Financing impact	0.16	0.09
	1.72	**2.16**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Breakup of Right-of-use assets during the year is as follows:

	31 March 2022	31 March 2021
Gross block		
- Opening balance	4.89	4.89
- Additions	0.73	-
Gross block (Closing balance)	**5.62**	**4.89**
Accumulated amortisation		
- Opening accumulated amortisation	2.91	1.44
- Amortisation expense for the year	1.15	1.47
Accumulated amortisation (Closing balance)	**4.06**	**2.91**
Carrying amount of Right-of-use assets	**1.56**	**1.98**

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Note 45: Leases where Company is a lessor

Effective 01 April 2019 the Company has adopted Ind AS 116 on 'Leases'.The Company has entered into operating lease arrangements with concessionaires for leasing out portions of terminal building space. The lease term for these arrangements ranges between 24 months to 360 months and amounts of lease rents payable are also subject to annual escalation. Rental income from operating lease is recognised on a straight line basis over the lease term.

Refer Note Nos. 26 and 27A for income from leases.

Particculars	31 March 2022	31 March 2021
Lease Equalisation Asset		
Lease Equalisation Income	794.78	593.73
Provison for Doubtful Lease Equalisation Income	(624.20)	(558.49)
	170.58	**35.24**
Annual fee on Lease Equalisation Income as per Ind AS 116 included in Revenue from operations above (payable in future)	66.02	13.64
Contractual maturities of lease rent receivables		
Less than one year	922.50	111.30
One to five years	2,688.27	1,448.31
More than five years	3,934.75	792.69
Total	**7,545.52**	**2,352.30**

Note 46 - Impact of Covid 19 pandemic on the Company's operation and the resultant impact of the Company's financial position and ability to continue as a going concern

Post outbreak of COVID-19 in the month of March 2020, the business of the Company got adversely impacted due to restrictions on international and domestic travel. During Q1-2022 quarter, India experienced a "second wave" of COVID-19, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants. The impact of COVID -19, including changes in customer behavior consequent to pandemic fears, as well as restrictions on domestics and international travel activities, has led to significant volatility in the global and Indian Aviation markets and significant decrease in domestic and international travel activities. While there has been gradual improvement in air travel post the second wave of COVID -19,the extent to which the COVID -19 pandemic will continue to impact the Company's results will depend on ongoing as well as future development, which are highly uncertain, including among other things, as new information about the severity of the COVID -19 pandemic, and any action to contain its spread or mitigate its impact, whether government mandated or voluntary. The Company has made a detailed assessment of its liquidity position for the next one year and has developed economic forecasts based on internal and external sources of information, to assess the recoverability and a carrying values of its assets as at the balance sheet date. Based on the aforementioned assessment and in light of the bond issuance of USD 750 million by the Company on 29 April 2022 to refinance the existing debts as at 31 March 2022 and also considering that the company has adequate financial support from Adani Enterprise Limited to meet the Company's commitments and obligations, as and when needed, the management believes that no material adjustments are required in the financial statements. The impact of COVID-19 pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions.

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Note 47

1. During the year, the Company had defaulted on the following payments with respect to its borrowings, which were subsequently paid in May 2021.

Name of lender	Nature of borrowing, including debt securities	Amount not paid on due date (₹ in crores)	Whether principal or interest	Due date	Date of payment	No. of days delay
State Bank of India	Term loan	12.01	Principal	30-Apr-21	21-May-21	21
		24.79	Interest			
United Bank of India		1.38	Principal			
		2.85	Interest			
Indian Bank		0.86	Principal			
		1.62	Interest			
Exim Bank Limited		0.99	Principal			
		2.03	Interest			
Punjab National Bank		2.79	Principal			
		5.77	Interest			
Canara Bank		1.3	Principal			
		2.68	Interest			
Central Bank of India		1.97	Principal			
		2.44	Interest			
Bank of Baroda		2.79	Principal			
		4.06	Interest			
Bank of India		1.58	Principal			
		3.25	Interest			
State Bank of India	Term loan on securitisation of development fee	15.29	Principal			
		4.8	Interest			
Aditya Birla Finance Company		3.52	Principal			
		1.11	Interest			
Axis Bank		8.17	Principal			
		2.56	Interest			
Canara Bank		3.38	Principal			
		1.06	Interest			
Yes Bank Limited	Term loan on securitisation of real estate deposit	2.88	Interest			

2. The Company has not been declared a willful defaulter by any bank or financial institution or other lender during the year ended 31 March 2022.
3. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Further, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
4. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
5. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
6. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
7. The Company has not advanced or loaned or invested 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 Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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Note 48: Additional Disclosures

1. Ministry of Civil Aviation ("MoCA"), has issued a Standard Operating Procedure ("SOP") for Accounting / Audit of Passenger Service Fee (Security Component) [PSF (SC)] according to which, amounts collected towards PSF (SC) were held in fiduciary capacity by the Company for the Government of India. PSF (SC) so collected was kept separately in an escrow account and utilised to meet the security related expenses of the Airport. It was also stipulated in the Escrow Account Agreement that MoCA will have supervening powers to direct the Escrow Bank on the issues regarding operations as well as withdrawals from the escrow account. The PSF (SC) accounts were required to be maintained separately in accordance with the procedures laid down in SOP and were subject to audit by the Comptroller & Auditor General of India ("CAG"). In terms of the SOP, the income from the security component of PSF (SC) after adjusting for expenses are offered to tax along with the Company's own income. Such taxes were to be paid out of income from PSF (SC) in terms of the SOP.

2. As per MoCA order No.AV.13024/659/2015/AS dated 07 June 2019, PSF (SC) has been replaced by Aviation Security Fee (ASF) with effect from 01 July 2019. AAI has formed a trust i.e. "National Aviation Security Fee Trust" (NASFT) to operate and manage the funds of Aviation Security Fee (ASF). In this regard, MoCA has issued a SOP dated 21 November 2019 to lay down the operational modalities.

For collection of Aviation Security Fee (ASF), the Airport Operator shall facilitate NASFT to raise invoices on its behalf to the airlines, who shall deposit amounts against such invoices directly to the designated virtual bank account of NASFT.

As regards security related expenses, the NASFT shall be the authority to pay aviation security related expenses of all airport operators either directly or through reimbursement of expenses to the Airport Operators.
The Cost of Deployment (COD) shall be paid directly by the NASFT to security agencies (CISF, State Police, Home Guards and other Government agencies authorised for the purpose) on monthly basis. The airport operator shall pay for other security related expenses (other than Cost of Deployment) and NASFT shall reimburse the airport operator for the same.

3. Applicability of service tax on the rent / license fee / lease being charged by the Company has been disputed by certain airlines and concessionaries who have not paid the service tax on such services as most of them have obtained Stay Orders from various Courts in this matter. However, some of these concessionalres who are members of Retailers Association of India ("RAI") have deposited the arrears of Service tax due for the period prior to 30 September 2011 with the Court as per the order given by the Hon'ble Supreme Court . The matter is currently subjudice and necessary action will be taken by the Company once the matter is decided by the Court. However, in the opinion of the Company, this would not have any impact on the financial results of the Company as the same is recoverable from the said concessionalres if it becomes payable by the Company.

4. The Company has paid Annual Fee to AAI on interest recovered from its customers (other than Air India) on delayed payment under protest. The applicability of Annual Fee on such interest is disputed by the Company as the Annual Fee on related revenues has already been paid in time as per OMDA even though such dues are not collected from customers in time and the interest recovered is primarily to compensate for the Company's own borrowing cost.

5. In terms of Airports Economic Regulatory Authority (AERA) order dated 21 December 2012, the Company is allowed to collect Development Fee (DF) up to INR 3,400 crores (excluding INR 1,330.50 crores towards interest on loan taken against securitisation of DF (DF Loan) which is to be utilised exclusively for development of Aeronautical assets and to meet the funding gap of the project.
Following transactions have taken place during the year on account of DF:
a) Billed to airlines - INR 162.27 crores (2021: INR 78.67 crores)
b) Interest incurred - INR 116.54 crores (2021: INR 124.32 crores)
c) Principal repayment of DF Loan - Nil (2021: INR 124.64 crores)
d) Interest earned on unutilised funds and on delayed payments by airlines - INR 0.97 crores (2021: INR 2.56 crores)

The Company was entitled to collect ADF up to 30 April, 2021 . However, there has been a deficit/ shortfall in collections of Airport Development Fee as compared to the projected collections due to variation in estimated exempt categories and passenger traffic. Also, owing to the Covid-19 pandemic, the passenger traffic was severely impacted during FY 2020-21 which has resulted in further widening the shortfall in ADF collection. Airports Regulatory Development Authority of India (AERA) had extended the tenure of ADF collection upto 31 March 2022 vide order no 66/2020-21 dated 24 March 2021.

During the year, in response to the Company's request vide letter no. MIAL/CO/AERA-DF/2022/1 dated 17 January 2022 and letter no. MIAL/CO/AERA-DF/2022/2 dated 01 March 2022 Airports Economic Regulatory Authority of India (AERA) has extended the ADF's tenor of collection upto 30 June 2022 vide Order No. 49/2021-22 dated 28 March 2022.

6. MIAL had approached the Airports Economic Regulatory Authority of India (AERA) for approving the funding of two Metro rail stations in CSMI Airport area for INR518 crores through levy of Development Fee (DF). AERA by its Order dated 28 January 2016 allowed funding the cost of 2 metro stations aggregating INR 518 crores through DF. In terms of the said Order, AERA determined a MDF(Metro Development Fee) levy of INR 20 per embarking domestic passenger and INR 120 per embarking international passenger. This levy is exclusive of statutory taxes. The Company was entitled to collect MDF up to 31 March 2021.
The MDF levy is to be used to contribute towards 2 metro stations coming up in the CSIA airport area, as per the MoU entered between MMRC and MIAL. AERA had permitted the Company to securitise the MDF levy to the extent of shortfall in contribution to be paid to MMRC. In case of a surplus collection of MDF, AERA expects Airports Authority of India to prudently invest the surplus amount.

In response to the Company's request ,Airports Economic Regulatory Authority of India (AERA) had extended the MDF's tenor of collection upto 31 March 2022 vide Order No. 66/2020-21 dated 24 March 2021. Further during the year in response to companies request vide letter no MIAL/CO/AERA-MDF/2022/1 and MIAL/CO/AERA-MDF/2022/2 AERA has extended MDF's tenor of collection upto 30 June 2022 via order no 49/2021-22 dated 28 March 2022.

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11. Further to the note 46 above, during March, 2020, the Covid-19 pandemic has caused the Company to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India (AAI') due to significant reduction in operations. The Company had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure. Consequently, the Company provided AAI with various details, as requested by them from time to time, to implement the force majeure relief. However, AAI continued its demand seeking annual fee.

In order to claim urgent relief on the matter, the Company filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi has vide its order dated 27 November 2020 allowed the petition of the Company, recognising the existence of force majeure post which the Company was able to access and utilise the funds for its requirements pertaining to running and operating of the CSMI Airport and other obligations linked thereto under the OMDA. Further, as per the order of the Hon'ble High Court of Delhi, Company is required to retain 38.7% of actual payments received from activities connected with OMDA in the Escrow Proceeds Account by restraining AAI from transferring / withdrawing the said amount retained in the Escrow Proceeds Account. These directions were to be applicable prospectively from the date of pronouncement of the order and were to remain in force until varied / modified by subsequent orders either from the higher courts or arbitration tribunal. AAI had filed an appeal before the division bench of the Hon'ble High Court of Delhi against the aforesaid order dated 27 November 2020, which was disposed-off on 14 January 2021 vide a consent order.

Currently, the matter is under arbitration before the Arbitral Tribunal at the stage of cross examination. Further, the Arbitral Tribunal has passed an order dated 28 June 2021 wherein Arbitral Tribunal has disposed-off section 17 application preferred by MIAL and AAI by passing a similar order as that of the Divisional Bench of the Hon'ble High Court of Delhi (consent order).

Both the parties MIAL and AAI preferred an appeal under section 37 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court against the section 17 order. MIAL and AAI have subsequently withdrawn the appeal and by an order dated 17 January 2022, the Hon'ble High Court of Delhi has dismissed the matter as withdrawn due to the amicable interim resolution arrived at between MIAL and AAI.

Further, MIAL and AAI jointly filed an application for the modification of section 17 order which was heard on 09 December 2021 and the Tribunal vide its interim order dated 22 December, 2021 allowed modification in paragraphs 88(a), 88(b), 88(c) and 88(d) of the section 17 order dated 28 June, 2021 on the basis of which AAI was allowed to withdraw and utilize the amount of Rs.153 crores (along with any interest accumulated on such account), which was being retained in a separate interest-bearing account/fixed deposit which is, subject to reconciliation and verification by the independent Auditor appointed under OMDA including with regard to the excess amount paid, if any. AAI was also allowed to withdraw and utilize the amounts (being 38.7% of the actual revenue received by MIAL with effect from 27 November 2020 which remained deposited in the Proceeds Account). Accordingly, MIAL transferred INR 1027.67 crores to AAI Fee Account till 31 March 2022.

MIAL was also directed to issue daily instructions to escrow bank to transfer (not later than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. 22 December 21, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues). MIAL has started implementation of the same. The amount of annual fee liability, if computed on an accrual basis as per the OMDA provision shall stand at INR 1,349.56 crores for the period 1 April 2020 till 31 March 2022 (INR 627.18 crores for the period 01 April 2020 till 31 March 2021)

Pending the final award of the Arbitral Tribunal, and the legal opinion obtained by the management, the Company has not provided for its annual fee liability for the period 01 April 2021 to 31 March 2022, and the amount of INR 1027.67 crores, transferred to AAI in accordance with the interim order of the tribunal dated 22 December 2021, is shown as an asset under the head 'Other non-current assets'

12. The Company had entered into Share Purchase Agreement(SPA) with Regency Convention Centre and Hotels Limited ('Regency') for purchase of 100% of the share capital of Regency. This investment is pursuant to Regency agreeing to unconditionally waive all its rights, title, claims and interest in a land area which had been a disputed matter between Regency, Airports Authority of India and the Company. The total purchase consideration was INR 64 crores out of which, MIAL had given an advance of INR 23 crores during FY 2019-20 and the balance payment of INR 41 crores has been made on 29 April 2022. The shares have been transferred in the name of MIAL on 02 May 2022 and the transaction has been completed.

13. During Financial year 2019-20, owing to the delay in the commencement of construction of the new airport as detailed in 47 (15) note, the Company had recruited certain employees who were earlier employed in the subsidiary to enable retention of such employees considering their extensive experience in the aviation sector. Accordingly, the Company had incurred cost of INR 19.08 crores in the current year upto August 2021 (March 2021: INR 52.16 crores). These employees were transferred back to NMIAL after August 2021.

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7. The Comptroller and Auditor General of India (CAG) has conducted the performance audit of Public Private Partnership (PPP) project of AAI at Chhatrapati Shivaji International Airport (Mumbai Airport) for the period 2006 to 2012. The CAG Report has been laid on the table of the Parliament House on 18 July 2014 wherein they have made certain observations on Mumbai International Airport Private Limited (MIAL) project and the Public Accounts Committee has also made certain observations in the Parliament. The management is of the opinion that the observations in the CAG report do not have any financial impact on these financial statements of the Company.

8. The company owes INR 6.66 crores (March 2021: INR 4.64 crores) towards Micro and Small Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

	31 March 2022 INR in crores	31 March 2021 INR in crores
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (including payable to capital vendor).		
- Principal amount due to micro and small enterprises	6.66	4.64
- Interest due on above	0.11	0.74
Total	**6.77**	**5.38**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year (including payable to capital vendor).	0.11	0.74
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	-	-

9. The Company collects "Marketing Fund" at a specified percentage from various concessionaires as per respective concession agreements, to be utilised towards sales promotion activities as defined in such agreements. As on 31 March 2022, the Company has an accumulated amount of INR 30.23 crores (31 March 2021: INR 27.69 crores) towards such fund.

The funds collected by the Company are maintained in designated Bank accounts/ Fixed deposit accounts and any amounts lying in its other Bank accounts shall need to be replenished into the designated bank accounts.

10. During a review of the financial performance of the MIAL and based on the principles of Tariff determination formulated by Airport Economic Regularity Authority of India ("AERA"), it's management detected that it has made excess payment of Annual Fee to the tune of INR 3,582.90 crores to Airports Authority of India(AAI) from 03 May 2006 (Effective Date) till 31 March 2018. MIAL, vide letter dated 05 January 2019, claimed refund of excess Annual Fee and requested AAI to refer this dispute for Arbitration. Arbitral tribunal has been constituted and the preliminary hearing of the arbitration tribunal has already taken place. MIAL has filed its statement of claim before the arbitral tribunal on 27 April 2019.
Payment of Annual Fee to AAI since month of February 2019 onwards is made under protest.

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14. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29 September 2020.The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognised in the period in which said Code becomes effective and the rules framed thereunder are notified.

15. As at 31 March 2022, the Company has an investment of INR 905.02 crores in its subsidiary, Navi Mumbai International Airport Private Limited (NMIAL), towards shareholding of 74% and the remaining 26% being held by City and Industrial Development Corporation of Maharashtra Limited ('CIDCO' or 'the Authority'). NMIAL has signed a Concession Agreement with the CIDCO on 08 January 2018 for construction, operation, maintenance and management of the Navi Mumbai International Airport ('NMIA') for public use at Navi Mumbai, Maharashtra, through Public Private Partnership for an initial period of 30 (thirty) years from the appointed date of 07 July 2018.

NMIAL had requested CIDCO to grant an extension of the construction period and concession period under the provisions of the Concession Agreement, due to a delay in providing right of way of entire Site by the Authority, which was to be given on or before 04 November 2018. In view of the continuing effects of the pandemic on the aviation industry in FY 2020 and FY 2021, the subsidiary had invoked the provisions of occurrence of 'Unforeseen Events' requesting CIDCO for referring the matter to a Conciliation Tribunal in accordance with the provisions of the Concession Agreement, to decide upon the suitable remedies such as extension of the construction period and other reliefs to mitigate the adverse effects of the pandemic. In the undertaking dated 07 April 2021 issued by NMIAL, MIAL, Adani Airport Holdings Limited and Adani Enterprises Limited, NMIAL had requested CIDCO to reset the Commercial Operations Date ('COD') for Phase I from 03 December 2021 to 31 March 2024. With reference to NMIAL's application, CIDCO had accorded its approval vide letter dated 22 October 2021 for resetting the COD of Phase I, with handing capacity of ten million passengers and 260,000 tonnes cargo, per annum, from December 2021 to December 2024. Further, NMIAL had also revisited and restructured the master plan to construct Phase I simultaneously with Phase II. CIDCO provided its approval to NMIAL vide letter dated 24 December 2021 to undertake additional capacity and expansion of the airport for ten million passengers and 5,40,000 tonnes cargo, per annum. Accordingly, the COD for Phase I and Phase II has been reset to December 2024 with modifications to the master plan submitted earlier. NMIAL had also received sanction from State Bank of India (SBI) for a Rupee Term Loan of INR 12,770 crores for Phase I and Phase II of Navi Mumbai International Airport and thereby achieved financial closure of the project. Considering the business viability of the Navi Mumbai International Airport project, extension of the timelines under the Concession Agreement, supported by the financial closure of the NMIAL project, the Management of the Company is confident of recovering the value of investment in the subsidiary.

16. On 27 June 2020, the Central Bureau of Investigation ('CBI') had registered a First Information Report (FIR) against the Company, GVK Airport Holdings Limited (GVKAHL), erstwhile Managing Director of the Company and the Chairman of GVK group, who was also a whole time director of the Company ('together called as erstwhile promoter directors') and had initiated investigations against the Company in respect of various matters alleging irregularities arising due to potential conflict of interest by the erstwhile Managing Director and GVK group of Companies in respect of contracts with its vendors/customers and misuse of the funds of MIAL. On 13 July 2021, Adani Airports Holding Limited ('AAHL' / 'Adani Group') acquired 97.97% of GVK Airport Developers Limited, which holds 100% in GVK Airports Holding Limited (Holding Company of MIAL), and consequently, Adani Group took management control of Mumbai International Airport from GVK Airport Developers Limited. Pursuant to the change in management, Adani group has taken steps to improve governance and overall performance of the Company including change in the board of directors, senior management and strengthening of processes and controls. Further, the management has made an assessment and identified details of all purchase orders / transactions with the vendors mentioned in the FIR and other communication with the investigating agencies. The Company has stopped any new contracts with the identified vendors.

The Enforcement Directorate ('ED') had also taken up the investigation under the Prevention of Money Laundering Act on the basis of FIR registered by the CBI. The investigation of CBI and ED is currently in progress and the Company is co-operating with the investigating agencies. The Company had also received a Notice of Inspection from Ministry of Corporate Affairs (MCA) under section 206(5) of Companies Act, 2013 in October 2019, requiring the Company to furnish books of accounts and records and management has responded to the enquiries/notice.

Based on legal advice received by the Audit committee and considering that two premier agencies, CBI and ED, are already investigating in the matter, the Audit Committee has decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR. Considering the status of these proceedings, the implications if any, arising from the aforesaid investigations would be known only after the matters are concluded and accordingly, adjustments if any, that may arise would be made to the financial statements on conclusion of the aforesaid investigations.

17 Reclassifications consequent to amendment to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 01 April 2021. Consequent to above, the company has changed the classification/presentation of current maturities of long-term borrowings in the current year.

The current maturities of long-term borrowings has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings were included in 'other financial liabilities' line item.

The company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance sheet (extract)	31 March 2021 (as previously reported)	Increase / (decrease)	31 March 2021 (restated)
Current Borrowings	74.45	957.14	1,031.59
Other financial Liabilities	1938.53	(957.14)	981.39

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18. Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure, including changes made to conform to the requirements of Schedule III to the Companies Act, 2013, as amended by the Ministry of Corporate Affairs on 24 March 2021.

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

Gautam Wadhera
Partner
Membership Number: 508835

Place: Mumbai
Date: 02 May 2022

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

P. Pardhasaradhi
Pardhasaradhi Rao P
Partner
Membership Number: 224777

Place: Hyderabad
Date: 02 May 2022

For and on behalf of the Board of Directors of Mumbai International Airport Limited

Prakash Tulsiani
Wholetime Director & CEO
DIN: 02590972

Abhishek Chhajer
Chief Financial Officer

Place: Mumbai
Date: 02 May 2022

Gaurav Gupta
Director
DIN: 01669109

Abhishek Thareja
Company Secretary
Membership No. 18766