INDEPENDENT AUDITOR'S REPORT

To the Members of Navi Mumbai International Airport Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Navi Mumbai International Airport Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 Code of Ethics") together with the ethical requirements that are relevant to our audit of the Ind AS 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 audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to

(i) Note 14(a) to the Ind AS financial statements, wherein it is explained that the management of the Company is of the opinion that the facility fees paid to Yes Bank Limited against the cancelled facility and stamp duty thereon can be recovered.

(ii) Note 35(i) to the Ind AS financial statements, which describes the possible effect of uncertainties on account of COVID-19 pandemic and the management's evaluation of its impact on the financial statements of the Company as at the balance sheet date.

Our opinion is not modified on the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the Ind AS



financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

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

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS 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 in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order;

2. As required by Section 143(3) of the Act, we report that:



i. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. 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;

iii. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

iv. In our opinion, in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. We expressed unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of the Company;

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion, as the Company is a Private Limited Company provisions of section 197 of the act with regard to the managerial remuneration read with Schedule V to the act are not applicable to the Company;

viii. 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:

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the Ind AS financial statements;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

d.

i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any



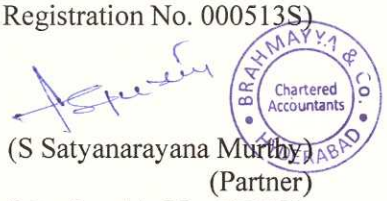
other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iii. In our opinion and based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. During the year the company has not declared any dividend.

For Brahmayya & Co
Chartered Accountants
(Firm's Registration No. 000513S)



(S Satyanarayana Murthy)
(Partner)
(Membership No. 023651)
UDIN: 22023651AIREHY1459

Place:Hyderabad
Date: 27 April 2022

Annexure - 1 to Independent Auditors' Report

Referred to in paragraph 1 under **Report on Other Legal and Regulatory Requirements** of the Independent Auditors' Report of even date to the members of Navi Mumbai International Airport Private Limited on the Ind AS financial statements for the year ended March 31, 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 state that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) During the year, the management of the Company has conducted the physical verification of Property, Plant and Equipment and right-of-use assets and has not identified any material discrepancies during such verification.

(c) Based on our examination of the relevant records and lease agreement, registered sale deed provided to us, we report that, title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Ind AS financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and as the Company is following cost model for recording the Property, Plant and Equipment (including Right of Use assets) and intangible assets, paragraph 3(i)(d) of the order is not applicable to the company.

(e) Neither any proceedings have been initiated nor pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) of the order doesn't arise.

(ii) (a) The Company does not hold any inventory. Therefore, the provisions of paragraph 3(ii)(a) of the order are not applicable.

(b) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not been sanctioned any working capital limits from banks or financial institutions. Accordingly, filing of quarterly returns or statements by the company with such banks or financial institutions and their agreement with the books of account of the Company is doesn't arise.



(iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, Paragraph 3(iii) of the order is not applicable to the company.

(iv) The Company has not given any loans-made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Hence, reporting under paragraph 3(iv) of the order doesn't arise.

(v) (a) the Company has not accepted any deposits within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed thereunder and

(b) 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 against the Company.

Hence, reporting under paragraph 3(iv) of the order doesn't arise.

(vi) The Central Government has specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. However, since the Company has not yet started the commercial operations, maintenance of cost records doesn't arise. Therefore, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.

(vii) (a) (A) undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited by the company with the appropriate authorities though there has been a delay in 15days in one month in case of payment of Provident fund.

(B) There were no undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, there are no statutory dues which have not been deposited on account of any dispute and outstanding as on 31 March, 2022.

(viii) This clause is not applicable to the company as there were no transactions to be recorded in the books which were either surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix) (a) The Company has not defaulted in repayment of loans or in the payment of interest thereon to other lenders. During the year the Company has entered into facility agreement with State Bank India for Phase I and Phase II of the Companies Project and against which the Company yet avail the disbursement again the same.

(b) We report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) During the year the Company has entered into facility agreement with State Bank India for Phase I and Phase II of the Companies Project and against which the Company yet to avail the disbursement. The money obtained by way of term loans from other lenders during the year were utilised for the purposes for which they were obtained.

(d) During the year on an overall examination of the financial statements of the company, we report that the company has not raised any funds on short term basis except the short-term loans obtained from the other lenders to bridge the financing gap to fund its project till obtaining the long term loans and which were squared up during the year. Hence, reporting under paragraph 3(ix)(d) of the order doesn't arise.

(e) We report that the company has no subsidiaries, associates or joint ventures. Hence, reporting under paragraph 3(ix)(e) of the order doesn't arise.

(f) We report that the company has no subsidiaries, associates or joint ventures. Hence, reporting under paragraph 3(ix)(f) of the order doesn't arise.

(x) (a) The Company has not raised any moneys by way of initial public offer / further public offer (including debt instruments). Hence, reporting under paragraph 3(x)(a) of the order doesn't arise.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under paragraph 3(x)(b) of the order doesn't arise.

(xi) (a) we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.

(b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



	(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
(xii)		The Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to it. Hence, the provisions of paragraph 3(xii) (a), 3(xii) (b) and 3(xii) (c) of the Order are not applicable to the Company.
(xiii)		The transactions by the Company with related parties are in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the notes to the financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" specified under Section 133 of the Act.
(xiv)	(a)	In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
	(b)	No reports were issued by the internal auditors of the company issued till date, for the period under audit.
(xv)		During the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
(xvi)	(a)	the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Therefore, the provisions of paragraph 3(xvi) (a) of the Order are not applicable to the Company.
	(b)	the company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of paragraph 3(xvi) (b) of the Order are not applicable to the Company.
	(c)	as the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, the provisions of paragraph 3(xvi) (c) of the Order are not applicable to the Company.
	(d)	According to the information and explanation given to us and the records of the Company examined by us during the course of the audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
(xvii)		the company has incurred cash losses during the current financial year and during the immediately preceding financial year.

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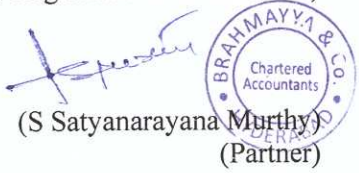
(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable to the Company.

(xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is no 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) **(a)** The company has no unspent amount which requires to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 as amended in respect of other than ongoing projects in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) The company has no remaining unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

For Brahmayya & Co
Chartered Accountants
(Firm's Registration No. 000513S)



(S Satyanarayana Murthy)
(Partner)
(Membership No. 023651)
UDIN: 22023651AIREHY1459

Place:Hyderabad
Date: 27 April 2022

Annexure - 2 to Independent Auditors' Report

Referred to in paragraph 2(f) under **Report on Other Legal and Regulatory Requirements** of the Independent Auditors' Report of even date to the members of Navi Mumbai International Airport Private Limited on the Ind AS financial statements for the year ended March 31, 2022

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

To the Members of Navi Mumbai International Airport Private Limited

1. We have audited the internal financial controls with reference to financial statements of Navi Mumbai International Airport Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 its 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 Companies Act, 2013.

Auditor's Responsibility

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

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



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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls 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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control 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.

For Brahmayya & Co
Chartered Accountants
(Firm's Registration No. 000513S)

BRAHMAYYA & CO. Chartered Accountants HYDERABAD

(S Satyanarayana Murthy)
(Partner)
(Membership No. 023651)
UDIN: 22023651AIREHY1459

Place:Hyderabad
Date: 27 April 2022

Navi Mumbai International Airport Private Limited

IND AS Financial Statements
for the year ended 31 March 2022

Navi Mumbai International Airport Private Limited

Balance Sheet as at March 31 , 2022

(All amounts are in INR lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, Plant and Equipment	3	199.18	227.46
Intangible Assets	4	68,902.69	68,923.11
Right to use of leasehold assets	5	-	77.69
Capital Work-In-Progress	6	4,00,462.64	3,23,249.44
Expenditure incurred during construction period, pending allocation (Net)	7	74,386.44	51,106.38
Tax assets	8	-	16.95
Other Non Current Assets	10	48,959.98	7,064.30
Total non-current assets		**5,92,910.93**	**4,50,665.32**
Current assets			
Financial assets			
Other current financial assets	11	103.59	99.90
Cash and cash equivalents	12	66.86	5.90
Bank balance other than cash and cash equivalent	13	25.00	-
Other Current Assets	14	17,154.80	14,969.92
Total current assets		**17,350.25**	**15,075.72**
Total Assets		**6,10,261.18**	**4,65,741.05**
Equity and Liabilities			
Equity			
Equity share capital	15	1,22,300.00	1,22,300.00
Other equity	16	(1,175.54)	(1,017.11)
Total Equity		**1,21,124.46**	**1,21,282.89**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	83,401.09	-
Other financial liabilities	18	1,86,085.21	1,63,688.60
Other non-current liabilities	19	1,93,125.71	1,67,473.22
Provisions	20	570.46	-
Total non-current liabilities		**4,63,182.47**	**3,31,161.82**
Current liabilities			
Financial liabilities			
Borrowings	21	-	2,292.00
Trade payables - Total outstanding dues:			
of micro and small enterprises	22	-	0.29
of creditors other than micro and small enterprises	22	42.07	134.88
Other financial liabilities	23	23,262.27	7,759.73
Other current liabilities	24	2,273.37	2,859.44
Provisions	25	376.54	250.00
Total current liabilities		**25,954.25**	**13,296.34**
Total Liabilities		**4,89,136.72**	**3,44,458.16**
Total Equity and Liabilities		**6,10,261.18**	**4,65,741.05**
Corporate Information	1		
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

This is the Balance sheet referred to in our report of even date.

For Brahmayya & Co
Firm Registration Number: 000513S
Chartered Accountants

S Satyanarayana Murthy
Partner
Membership Number: 023651

Place: Hyderabad
Date: 27 April 2022

For and on behalf of the Board of Directors

Rakesh Kumar Tiwary
Managing Director
(DIN-06895533)

Gaurav Gupta
Director
(DIN-01669109)

Sanjaykumar Dey
Chief Financial Officer

Abhishek Thareja
Company Secretary
Membership No. 18766

Place: Mumbai
Date: 27 April 2022

Navi Mumbai International Airport Private Limited

Statement of Profit and Loss for the year ended March 31, 2022

(All amounts are in INR lakhs unless otherwise stated)

	Notes	For the year ended March 31 2022	For the year ended March 31 2021
Income			
Other Income	26	1.45	33.84
Total Income		**1.45**	**33.84**
Expenses			
Finance Cost	27	-	3.23
Depreciation and amortisation expenses	28	4.86	4.81
Other expenses	29	155.02	71.47
Total Expenses		**159.88**	**79.51**
Loss before tax		**(158.43)**	**(45.67)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year		**(158.43)**	**(45.67)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the year (comprising (loss)for the year and other comprehensive income for the year)		**(158.43)**	**(45.67)**
Earnings per equity share:	30		
Basic		(0.01)	(0.00)
Diluted		(0.01)	(0.00)
Corporate Information	1		
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

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

For Brahmayya & Co
Firm Registration Number: 000513S
Chartered Accountants

S Satyanarayana Murthy
Partner
Membership Number: 023651

Place: Hyderabad
Date: 27 April 2022

For and on behalf of the Board of Directors

Rakesh Kumar Tiwary
Managing Director
(DIN-06895533)

Gaurav Gupta
Director
(DIN-01669109)

Sanjaykumar Dey
Chief Financial Officer

Abhishek Thareja
Company Secretary
Membership No. 18766

Place: Mumbai
Date: 27 April 2022

Navi Mumbai International Airport Private Limited

Statement of changes in equity for the year ended March 31, 2022

(All amounts are in INR lakhs unless otherwise stated)

A. Equity share capital:
Equity shares of INR 10 each issued, subscribed and fully paid

	Number of shares	Amount
As at 1 April 2020	12,230	1,22,300.00
As at 31 March 2021	**12,230**	**1,22,300.00**
As at 31 March 2022	**12,230**	**1,22,300.00**

B. Other equity

Particulars	Reserves & Surplus		Total
	Retained earnings	Share issue expenses	
As at 1 April 2020	**(850.14)**	**(121.30)**	**(971.44)**
Loss for the year	(45.67)	-	**(45.67)**
As at 31 March 2021	**(895.81)**	**(121.30)**	**(1,017.11)**
Loss for the year	(158.43)	-	**(158.43)**
As at 31 March 2022	**(1,054.24)**	**(121.30)**	**(1,175.54)**

Corporate Information 1

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

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

For Brahmayya & Co
Firm Registration Number: 000513S
Chartered Accountants

S Satyanarayana Murthy
Partner
Membership Number: 023651

For and on behalf of the Board of Directors

Rakesh Kumar Tiwary
Managing Director
(DIN-06895533)

Gaurav Gupta
Director
(DIN-01669109)

Sanjaykumar Dey
Chief Financial Officer

Abhishek Thareja
Company Secretary
Membership No. 18766

Place: Hyderabad
Date: 27 April 2022

Place: Mumbai
Date: 27 April 2022

Navi Mumbai International Airport Private Limited

Statement of Cash Flows for the year ended March 31, 2022

(All amounts are in INR lakhs unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
(Loss) before Tax	(158.43)	(45.67)
Adjustments to reconcile (loss)/ before tax to net cash flows:		
Interest earned on deposits with banks	0.10	(0.31)
Unrealised foreign exchange (loss)/gain	(21.30)	(17.68)
Loss on discard of assets	(0.05)	
Depreciation and amortisation expenses	(4.86)	4.81
Operating profit/(loss) before working capital changes	**(132.32)**	**(58.84)**
Change in operating assets and liabilities		
(Increase)/Decrease in other non current financial assets	-	124.93
(Increase)/Decrease in other non current assets	(1,644.51)	(242.78)
(Increase)/Decrease in other current financial assets	(1.05)	(45.34)
(Increase)/Decrease in other current assets	(3,146.36)	57.79
(Decrease)/Increase in trade payable	(93.10)	44.69
Cash outflows from operating activities	**(5,017.34)**	**(119.55)**
Tax Refund received	-	200.22
Net cash inflows/(outflows) from operating activities	**(5,017.34)**	**80.67**
Cash flow from investing activities		
Purchase of property, plant and equipment (net off proceeds from disposal of assets and including capital work-in progress and capital advances)	(57,789.55)	(1,618.22)
Proceeds from sale of property, plant and equipment	31.96	-
Interest received on deposits with bank	-	0.31
Refund of Tax deducted at source	16.95	130.66
Net cash outflows from investing activities	**(57,740.64)**	**(1,487.25)**
Cash flow from financing activities		
Received long term unsecured loan from related parties	83,401.09	-
Received Short term unsecured loan from related parties	5,552.00	1,492.00
Repayment of short term unsecured loan from related parties	(7,044.00)	-
Interest paid on short term unsecured loan from related parties	(322.36)	-
Repayment of unsecured loan from Former Directors	(800.00)	600.00
Interest paid on loan from Former Directors	(99.89)	-
Paid for financing activities	(17,823.62)	(500.03)
Payment for lease liabilities	(44.28)	(217.33)
Net cash inflows from financing activities	**62,818.94**	**1,374.64**
Net increase / (decrease) in cash and cash equivalents	60.96	(31.94)
Cash and cash equivalents at the beginning of the year	5.90	37.84
Cash and cash equivalents at the end of the year	**66.86**	**5.90**

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Navi Mumbai International Airport Private Limited

Statement of Cash Flows for the year ended March 31, 2022

(All amounts are in INR lakhs unless otherwise stated)

Notes:

(a) Non-cash investing and financing activities as at date

Purchase of property, plant and equipment (including capital work-in-progress and capital advance) through:		
- Issue of equity shares	31,798.00	31,798.00
- Soft loan	2,54,761.10	2,28,122.85
- Reimbursement of Pre-operative expenses	11,000.00	11,000.00

(b) Changes in liability arising from financing activities

Particulars	As at April 1, 2021	Cash Flow		As at Mar 31, 2022
		Receipts	Payments	
Long Term Borrowings	-	83,401.09	-	83,401.09
Short Term Borrowings	2,292.00	5,552.00	(7,844.00)	-

Particulars	As at April 1, 2020	Cash Flow		As at March 31, 2021
		Receipts	Payments	
Short Term Borrowings	200.00	2,092.00	-	2,292.00

Corporate Information	1
Summary of significant accounting policies	2

The accompanying notes form an integral part of these financial statements.

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

For Brahmayya & Co
Firm Registration Number: 000513S
Chartered Accountants

S Satyanarayana Murthy
Partner
Membership Number: 023651

For and on behalf of the Board of Directors

Rakesh Kumar Tiwary
Managing Director
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Gaurav Gupta
Director
(DIN-01669109)

Sanjaykumar Dey
Chief Financial Officer

Abhishek Thareja
Company Secretary
Membership No. 18766

Place: Hyderabad
Date: 27 April 2022

Place: Mumbai
Date: 27 April 2022

Note 1: Corporate information

The financial statements represent financial statements of Navi Mumbai International Airport Private Limited ("the Company" or "NMIAPL") for the period ended 31 December 2021.
The Company was incorporated on 26 March 2007 in the state of Maharashtra, India as a wholly owned subsidiary of Mumbai International Airport Limited in accordance with the provisions of the Companies Act, 1956 ("the Act") as Navi Mumbai Airport Developers Private Limited. With effect from 11 November 2017 the name of the company has been changed from Navi Mumbai Airport Developers Private Limited to Navi Mumbai International Airport Private Limited.

The Company entered into the Concession Agreement with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on 8th January 2018 for construction, operation, maintenance and management of an Airport for public use under Public Private Partnership (PPP) at Navi Mumbai in the state of Maharashtra. Pursuant to the terms and conditions of the said agreement, the Company has been granted, subject to achievement of Conditions Precedent, an exclusive right, licence and authority to develop, operate and maintain the proposed international airport on design, build, finance, operate and transfer ("DBFOT") basis for an initial period of 30 (thirty) years commencing from the Appointed Date in terms of the Concession. Pursuant to grant of concession, City and Industrial Development Corporation of Maharashtra Limited has acquired 26% stake in the Company. Under the Concession Agreement, the infrastructure to be built (Project) is to handle a minimum annual passenger capacity of 60 Million and cargo handling capacity of 1.5 Million tonnes once fully developed.Commerical Operation Date (COD) for Phase I and Phase II with capacity of twenty million passengers and 8,00,000 tonnes cargo, per annum will be December 2024. The Company achieved/ obtained waiver of Conditions Precedent to the satisfaction of CIDCO as per terms of the Concession Agreement and achieved Appointed Date on 07 July 2018 by signing Memorandum of achievement of the Appointed Date with CIDCO.

The financial statements were authorised for issue in accordance with a resolution of the directors on 27th April 2022

Note 2: Significant accounting policies

2.1. Basis of accounting and preparation of financial statements

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 the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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).

These financial statements are presented in Indian Rupees (INR) and all values are rounded off to nearest lakhs (INR0,00,000), except otherwise stated.

2.2. Use of estimates

The preparation of financial statements in accordance with Indian Accounting Standards (Ind AS) requires management, wherever necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

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

All other assets are classified as non-current.

A liability is current when:

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

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 to be rendered and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.



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 account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is included in other finance income in the statement of profit and loss.

2.5. Premium

Premium @12.6% of the Gross Revenue, as defined under clause 2b(ii) of the Concession Agreement, payable to the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) is recognised as expenditure.

2.6. Government Grant

Government grants are recognised at fair value 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 related expense which it is intended to compensate. Government grant relating to the property, plant and equipment are included in non current liabilities as deferred income and are utilised against related expense which it is intended to compensate over the expected useful life of Asset.

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.

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses and 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
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax 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.



2.8. Property, plant and equipment

Property, plant and equipment (PPE) are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the 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.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed in Schedule II of The Companies Act, 2013. Depreciation on assets used during construction period and related to construction or incidental thereto are accumulated under expenditure during construction period.

However, the Company, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the Schedule-II of the Companies Act, 2013. The management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset Class	Useful Life
Buildings (other than factory buildings) other than RCC frame structure	30 years
Temporary structures	3 years
Electrical installations & equipment	5 to 10 years
Plant and equipment	7 to 10 years
Office equipment	2 to 5 years
Computers	3 to 6 years
Furniture & fittings	2 to 5 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 or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss 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 and service equipment are recognised as property, plant and equipment in accordance with Ind AS 16 when they meet the definition of property, plant and equipment.

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, if any.

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

Intangible assets with infinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

Intangible assets are amortised over the estimated useful economic life in a way that reflects pattern in which asset's economic benefits are consumed by entity, starting from date of commercial operations. Accordingly, intangible assets are amortised over duration of the concession.

The Concession Rights granted by the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) would be amortised over the concession period commencing from commercial operation date of Phase 1 of the Navi Mumbai International Airport on systematic basis.

Computer Software is amortised over useful life of 2 to 3 years.

NAVI MUMBAI INTERNATIONAL AIRPORT PVT. LTD. NMIAL

2.10. Borrowing costs

Borrowing costs (net of interest income from temporary investment out of borrowed funds, if any) 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 accumulated under expenditure during construction and 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.11. Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated.

Company as a lessee:

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 or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earliest of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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 interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments;

– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– Amounts expected to be payable under a residual value guarantee; and

– The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment as to whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

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. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.12. 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 exceed 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.

2.13. Provisions, Contingent Assets and Contingent Liabilities.
Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, 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 Assets and Contingent Liabilities

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

2.14. Retirement and other employee benefits
Defined Contribution plan

Retirement and other employee benefits in the form of provident fund, Employees State Insurance Contribution and Labor Welfare fund are defined contribution schemes and the Company recognizes contribution payable to the fund/ scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

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



Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is 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 the leave as a current liability in the balance sheet.

2.15. Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for 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 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 to the following 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)
- Equity instruments measured at fair value through profit and loss (FVTPL)

Company has no debt instruments and equity instruments measured at fair value through OCI and fair value through profit or loss.

- 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.

- Debt instrument at FVTOCI

A 'debt instrument' is classified as at FVTOCI if both the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

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



- Debt instrument at FVTPL

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

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

- Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instrument classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition:

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

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

Financial liabilities

Initial recognition and measurement:

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

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

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

Subsequent measurement:

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

- Financial liabilities at fair value through profit or loss

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

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



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

- Loans, borrowings and other financial liabilities

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

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

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. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

2.16. 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.

2.17. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.18. 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.

2.19. Contributed equity

Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.20. 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 financial 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.



Navi Mumbai International Airport Private Limited

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

(All amounts are in INR lakhs unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Buildings and Temporary Structures	Computer	Office and Other Equipment	Furniture and Fixtures	Electrical Installations	Total
Cost:						
As at 1 April 2020	**404.58**	**152.56**	**22.40**	**100.70**	**5.60**	**685.84**
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	(0.82)	-	(0.91)	-	**(1.73)**
As at 31 March 2021	**404.58**	**151.74**	**22.40**	**99.79**	**5.60**	**684.11**
Additions during the year	-	29.18	6.32	0.74	-	36.24
Disposals during the year	-	(1.69)	(0.20)	(79.56)	-	(81.45)
As at 31 March 2022	**404.58**	**179.23**	**28.51**	**20.97**	**5.60**	**638.90**
Accumulated Depreciation:						
upto 1 April 2020	**187.30**	**51.90**	**6.25**	**46.69**	**0.65**	**292.79**
Depreciation for the year	81.36	44.47	4.84	33.29	1.13	165.08
On disposals during the year	-	(0.39)	-	(0.83)	-	(1.22)
upto 31 March 2021	**268.66**	**95.98**	**11.09**	**79.15**	**1.78**	**456.65**
Depreciation for the year	4.82	33.42	4.47	4.10	1.11	47.93
On disposals/ adjustments during the year	-	(1.69)	(0.17)	(63.00)	-	(64.86)
upto 31 March 2022	**273.48**	**127.72**	**15.38**	**20.25**	**2.89**	**439.72**
Net Book Value:						
As at April 01, 2020	217.28	100.66	16.15	54.01	4.95	393.05
As at March 31, 2021	135.92	55.76	11.31	20.64	3.83	227.46
As at March 31, 2022	131.10	51.52	13.12	0.73	2.71	199.18

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Note 4: Intangible assets

Particulars	Computer Software	Concession Right (Refer note 2.9 and note 30)	Total
Cost:			
As at 1 April 2020	**86.03**	**68,901.18**	68,987.21
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at 31 March 2021	**86.03**	**68,901.18**	**68,987.21**
Additions during the year	0.67	-	0.67
Disposals during the year	(0.20)	-	(0.20)
As at 31 March 2022	**86.50**	**68,901.18**	**68,987.68**
Accumulated Amortization:			
upto 1 April 2020	**35.65**	**-**	35.65
Amortisation for the year	28.45	-	28.45
On disposals during the year	**-**	**-**	-
upto 31 March 2021	**64.10**	**-**	**64.10**
Amortisation for the year	21.10	-	21.10
On disposals during the year	(0.20)	-	(0.20)
upto 31 March 2022	**85.00**	**-**	**85.00**
Net Book Value:			
As at April 01, 2020	50.38	68,901.18	68,951.56
As at March 31, 2021	21.93	68,901.18	68,923.11
As at March 31, 2022	1.50	68,901.18	68,902.69



Note 5: Right to use of leasehold assets

	As at 31 March 2022	As at 31 March 2021
(A) Additions to right to use leasehold assets	-	-

(B) Carrying value of right to use assets at the end of the reporting year by class

Particulars	Buildings	Vehicle	Total
As at 1 April 2020	358.65	33.56	**392.21**
Lease remeasured during the year	(89.85)	-	(89.85)
Amortisation for the year	(209.43)	(15.24)	(224.67)
As at 31 March 2021	**59.37**	**18.32**	**77.69**
Lease termination during the year		(18.32)	(18.32)
Amortisation for the year	(59.37)	-	(59.37)
As at 31 March 2022	**-**	**-**	**-**

(C) Maturity analysis of lease liability

Maturity analysis-Contractual undiscounted cash flow	As at 31 March 2022	As at 31 March 2021
Less than One year	-	111.49
One to five Year	-	-
More than five year	-	-
Total undiscounted lease liabilities at 31 March 2022	**-**	**111.50**
Lease liabilities included in the statement of financial position at 31 March 2022.	**-**	**107.48**
Current	-	107.48
Non-Current	-	-

	As at 31 March 2022	As at 31 March 2021
(D) Unwinding of interest on lease liability recognised in the expenditure incurred during construction period, pending allocation (Net)	33.74	33.74

	For the year ended March 31 2022	For the year ended March 31 2021
(E) Amount recognised in the statement of cash flows	44.28	217.33

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Note 6: Capital work-in-progress

As at 1 April 2020	**2,73,477.37**
Additions during the year	49,772.07
As at 1 April 2021	**3,23,249.44**
Additions during the year	77,213.20
As at 31 March 2022	**4,00,462.64**

(a) Aging of capital work in progress

As at 31 March 2022

CWIP	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	77,213.19	49,772.08	99,989.25	1,73,488.12	4,00,462.64
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021

CWIP	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	49,772.08	99,989.25	1,72,836.66	651.46	3,23,249.44
Projects temporarily suspended	-	-	-	-	-

Capital Work in progress completion schedule

Refer note 35 (ii)

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

(All amounts are in INR lakhs unless otherwise stated)

Note 7: Expenditure incurred during construction period, pending allocation (Net)	**As at 31 March 2022**	**As at 31 March 2021**
Balance at the beginning of the year	51,106.38	37,494.22
Incurred during the year:		
Staff cost	2,355.37	820.39
Rent	5.52	19.98
Short term lease	170.44	-
Rates and Taxes	0.34	-
Power, fuel and water	50.45	42.84
Professional and consultancy charges	2,982.23	74.02
Contract services	193.82	110.17
Repairs and maintenance	3.92	11.90
Depreciation and amortisation	90.91	413.40
Travelling and conveyance	1.73	5.60
Communication expenses	14.83	18.57
Bank and other finance charges	97.08	54.90
Miscellaneous expenses	19.74	20.15
Unwinding of interest on Concession Rights	9,012.11	8,220.18
Unwinding of interest on Soft Loan	4,464.09	3,797.44
Unwinding of interest on liability for right to use of leasehold assets (net)	-	6.78
Interest on unsecured loans	3,824.81	126.37
Gross balance at end of the year	**74,393.77**	**51,236.90**
Less:		
Excess provision of earlier years written back	(7.33)	(130.53)
Net balance at end of the year	**74,386.44**	**51,106.38**

Note 8: Tax Assets (Net)

	As at 31 March 2022	**As at 31 March 2021**
Advance tax and tax deducted at source	-	16.95
	-	**16.95**

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

(All amounts are in INR lakhs unless otherwise stated)

Note 9: Deferred Tax (Net)

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Statement of profit and loss:		
Profit or loss section		
Current income tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss	-	-

Deferred tax relates to the following:

	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities		
Amtorisation of Intangible Asset	-	(3.52)
	-	**(3.52)**
Deferred tax assets		
Foreign exchange loss	13.54	8.08
Depreciation and Amortisation	13.45	20.34
Carried forward losses	372.68	213.57
	399.67	**241.99**
Net deferred tax assets	399.67	238.47

Net deferred tax assets accruing for the year INR 399.67 (2021: INR 238.47) is not recognised.

Note 10: Other non-current assets

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:		
Capital advance	21,501.52	26.08
Balances with Government authorities	8,682.73	7,038.22
Prepaid Expenses		
Transaction cost paid to lender and others **(refer note 14 (b) below)**	18,775.73	-
	48,959.98	**7,064.30**

Note 11: Other current financial assets

	As at 31 March 2022	As at 31 March 2021
Security deposits	103.50	99.90
Interest accrued on bank deposits	0.09	-
	103.59	**99.90**

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

(All amounts are in INR lakhs unless otherwise stated)

Note 12: Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks		
On current accounts	66.47	5.77
Cash on hand	0.39	0.13
	66.86	**5.90**

Note 13: Balances with banks other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks		
On deposit accounts with original maturity of more than 3 months (deposit kept as margin money against guarantee issued by the bank)	25.00	-
	25.00	**-**

Note 14: Other Assets

	As at 31 March 2022	As at 31 March 2021
Advance Receivable in Cash or kind or for value to be received		
Loan processing charges and Stamp duty **(refer note (a) below)**	13,996.63	13,996.63
Others	3,104.89	0.10
Prepaid expenses		
Transaction cost paid to lender and others **(refer note (b) below)**	-	961.48
Other prepaid expenses	53.28	11.71
	17,154.80	**14,969.92**

(a) The company had entered into financing arrangement for INR 8,64,500 with Yes Bank Limited to meet part of cost of Design, Development, Financing, Construction, Operations & Maintenance (DBFOT) of Phase I of Navi Mumbai International Airport. Subsequently, Yes Bank Limited vide letter dated 03 April, 2020 cancelled the facility granted to the Company unilaterally. The company had paid the facility fees paid amounting to INR 13,996.63 including stamp duty on documentation of financial arrangement excluding taxes. Discussion with Yes Bank Limited is at advance stage and management of the company is of the opinion that said amount will be refunded.

(b) Transaction cost paid to lender and others includes (i) INR 17,735.5 (2021: 500) paid to State Bank of India towards Approval charges to sanction Rupee Term Loan of INR 12,77,000 for Phase I and Phase II of Navi Mumbai International Airport Project. Amounts paid are towards Underwriting Fees, Upfront Fees, Facility Agent fees and other financial related services. (ii) INR 1040.23 (2021: 461.48) incurred by the Company, on account of consultancy fees towards rating and due diligence by lender consultants as per financing arrangement. **(Refer Note 35 (iv))**



Note 15: Share Capital

Authorised Share Capital

Equity shares	Number of Shares	Amount
As at 1 April 2020	17,000	1,70,000.00
As at 31 March 2021	17,000	1,70,000.00
As at 31 March 2022	**17,000**	**1,70,000.00**

Preference shares	Number of Shares	Amount
As at 1 April 2020	3,000	30,000.00
As at 31 March 2021	3,000	30,000.00
As at 31 March 2022	**3,000**	**30,000.00**

Issued, Subscribed and Paid up Share Capital
Equity shares of INR 10 each fully paid

	Number of Shares	Amount
As at 1 April 2020	12,230	1,22,300.00
As at 31 March 2021	12,230	1,22,300.00
As at 31 March 2022	**12,230**	**1,22,300.00**

a) Rights, preferences and restrictions attaching to equity shares including restriction attached on distribution of dividends.

Equity Share

The company has issued equity shares having 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 ensuring 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 and preference share holders, in proportion to their shareholding.

Preference Share

The Company has not issued any preference shares as at 31 March 2022.

b) Shares held by the holding company

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Shares held by Mumbai International Airport Limited (MIAL)	9,050.20	90,502.00	9,050.20	90,502.00

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 of shares	% holding in the class	Number of shares	% holding in the class
Equity Shares of INR 10 each fully paid				
Mumbai International Airport Limited (MIAL)	9,050.20	74%	9,050.20	74%
City and Industrial Development Corporation of Maharashtra Limited (CIDCO)	3,179.80	26%	3,179.80	26%

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



d) Aggregate number of shares issued for consideration other than cash

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Shares issued as consideration for expenditure incurred by the City and Industrial Development Corporation of Maharashtra Limited towards Pre- development works	3,179.80	31,798.00	3,179.80	31,798.00

e) Shares reserved for issue under contracts

Pursuant to clause 5.4 of the Concession Agreement entered with City and Industrial Development Corporation of Maharashtra Limited (CIDCO), the Company is required to allot 4,300 lakhs equity shares of face value INR 10/- each to CIDCO towards Pre - development works carried out by CIDCO. Up to 31 March 2022, the Company has allotted 3,179.80 lakhs equity shares of face value INR 10/- each to CIDCO. Balance 1,120.20 lakhs equity shares would be allotted towards Pre - development works to be carried out by CIDCO.

f) Shareholding of Promoters

	As at 31 March 2022			As at 31 March 2021		
	Number of shares	% holding in the class	% Change during the year	Number of shares	% holding in the class	% Change during the year
Name of the Shareholders						
Mumbai International Airport Limited	9,050.20	74.00%	-	9,050.20	74.00%	-
	9,050.20	74.00%	-	9,050.20	74.00%	-

Note 16: Other Equity

Particulars	Retained Earnings	Share issue expenses	Total
As at 1 April 2020	**(850.14)**	**(121.30)**	**(971.44)**
Add: Loss for the year	(45.67)	-	(45.67)
As at 31 March 2021	**(895.81)**	**(121.30)**	**(1,017.11)**
Add: Loss for the year	(158.43)	-	(158.43)
As at 31 March 2022	**(1,054.24)**	**(121.30)**	**(1,175.54)**



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

(All amounts are in INR lakhs unless otherwise stated)

Note 17: Non-current Borrowings

	As at 31 March 2022	As at 31 March 2021
Unsecured loan from related party	83,401.09	-
	83,401.09	**-**

Unsecured loan from Adani Airports Holding Ltd (AAHL), Intermediate Holding Company,
(i) INR 35,000 is repayable on or before 15th July 2024 subject to the approval of the Senior Lenders and carries rate of interest of 12.5% p.a till 29th March 2022 and 9.24% thereafter.
(ii) INR 15,000 is repayable on or before 15th Nov 2024 subject to the approval of the Senior Lenders and carries rate of interest of 12.5% p.a till 29th March 2022 and 9.24% thereafter.
(ii) INR 33,401 is repayable on or before 15th Nov 2024 subject to the approval of the Senior Lenders and carries rate of interest of 9.24%.

Note 18: Other financial liabilities (at amortised cost)

	As at 31 March 2022	As at 31 March 2021
Concession Agreement related obligations (Refer Note No.32 (ii))		
Soft Loan towards Pre - development works	75,261.85	65,693.25
Concession Fees payable towards Concession Rights	96,292.71	87,780.60
Reimbursement of Pre-operative expenses	11,000.00	10,214.75
	1,82,554.56	1,63,688.60
Interest accrued but not due on unsecured loan from related party **(Refer Note below)**	3,530.65	-
	1,86,085.21	**1,63,688.60**

Interest on unsecured loan from Adani Airports Holding Ltd (AAHL), Intermediate Holding Company, is accrued and payable on annually basis subject to conditions in financing agreements, unpaid interest shall be compounded annually and will not be considered as default.

Note 19: Other non current liabilities

	As at 31 March 2022	As at 31 March 2021
Deferred Income Government Grant		
Soft Loan towards Pre-development works	1,93,125.71	1,67,473.22
Reimbursement of Pre-operative expenses	-	-
	1,93,125.71	**1,67,473.22**

Government Grant	As at 31 March 2022	As at 31 March 2021
Soft loan towards Pre-development works		
Opening Balance	**1,69,407.13**	**1,33,810.35**
Grant recognised for the year	27,274.85	37,077.27
Released against interest	(1,770.95)	(1,480.49)
Closing Balance	**1,94,911.03**	**1,69,407.13**
Reimbursement of Pre-operative expenses		
Opening Balance	**785.25**	**1,734.28**
Grant recognised for the year	-	-
Released against interest	(785.25)	(949.03)
Closing Balance	**-**	**785.25**
Current Portion	**1,785.32**	**2,719.16**
Non-current Portion	**1,93,125.71**	**1,67,473.22**

Note 20: Provisions

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (refer note 32)		
Gratuity	202.00	-
Compensated absences	368.46	-
	570.46	**-**

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

(All amounts are in INR lakhs unless otherwise stated)

Note 21: Current borrowings

	As at 31 March 2022	As at 31 March 2021
Unsecured loan from related parties	-	2,292.00
	-	**2,292.00**

Unsecured Loan from :
i) Adani Airports Holding Ltd (AAHL), Intermediate Holding Company, INR NIL (2021: INR 1,492) carries interest rate of 12.5% p.a. and was repaid on 01 November 2021 INR.7,044 alongwith loan taken during the period INR 5,552.
ii) Former Directors amounting to INR 800 as at March 2021 carries interest rate of one year State Bank of India MCLR rate .i.e. 9.65% repaid on 31 August 2021

Note 22: Trade payables

	As at 31 March 2022	As at 31 March 2021
Dues to micro and small enterprises*		
Overdue	-	0.29
Dues to creditors other than micro and small enterprises	42.07	134.88
	42.07	**135.17**

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
Total outstanding dues of:					
- micro enterprises and small enterprises	-	-	-	-	-
- creditors other than mirco enterprises and small enterprises	8.06	-	-	-	8.06
Disputed dues of :					
- micro enterprises and small enterprises	-	-	-	-	-
- creditors other than micro enterprises and small enterprises	-	-	-	-	-

Unbilled dues : 34.01

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
Total outstanding dues of:					
- mirco enterprises and small enterprises	0.29	-	-	-	0.29
- creditors other than mirco enterprises and small enterprises	49.48	2.33	57.07	-	108.88
Disputed dues of :					
- micro enterprises and small enterprises	-	-	-	-	-
- creditors other than micro enterprises and small enterprises	-	-	-	-	-

Unbilled dues : 26

* as per information available with the Company.

Note 23: Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
Payable to capital vendors		
Dues to micro and small enterprises*		
Overdue	76.95	104.18
Not due	145.74	56.33
Dues to enterprises other than micro and small enterprises (refer note below)	22,379.25	4,842.80
Due to Holding Company	158.90	196.28
Concession fee payable - CIDCO	500.00	1,000.00
Remuneration payable to directors	-	1,326.98
Due to employees	1.43	3.60
Liability towards right to use of leasehold assets	-	107.48
Interest accrued but not due on unsecured loan from related parties	-	122.09
	23,262.27	**7,759.73**

* as per information available with the Company.
(Includes disputable amount of INR 757.90 payable to Zaha Hadid (refer note 33 (i))

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

(All amounts are in INR lakhs unless otherwise stated)

Note:

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

	As at 31 March 2022	As at 31 March 2021
(a) Principal amount remaining unpaid to any supplier as at the end of the year	222.69	160.79
(b) Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-
(c) Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the year	-	-
(f) Amount of further interest remaining due and payable even in the succeeding year.	-	-

Note 24: Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Statutory Dues	488.05	140.28
Deferred Income Government Grant		
Soft Loan towards Pre-development works	1,785.32	1,933.91
Reimbursement of Pre-operative expenses	-	785.25
	2,273.37	**2,859.44**

Note 25: Provisions

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (refer note 32)		
Gratuity	27.87	-
Compensated absences	98.67	-
Provision for social welfare contribution	250.00	250.00
	376.54	**250.00**

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Note 26:Other Income

	For the year ended March 31 2022	For the year ended March 31 2021
Interest earned on deposits with banks	0.10	0.31
Interest on income-tax refund	1.35	25.42
Reversal of interest on income tax for earlier year	-	8.11
	1.45	**33.84**

Note 27: Finance cost

	For the year ended March 31 2022	For the year ended March 31 2021
Interest Others	-	3.23
Notional Finance cost		
Unwinding of Interest towards Pre-operative expenses	785.25	949.03
Less: Transferred from Deferred Income Government Grant	(785.25)	(949.03)
Unwinding of Interest towards Soft Loan Pre-development works	6,235.04	5,277.93
Less: Transferred from Deferred Income Government Grant	(1,770.95)	(1,480.49)
Less: Transferred to Expenditure during construction	(4,464.09)	(3,797.44)
Unwinding of Interest towards Concession Rights	9,012.11	8,220.18
Less: Transferred to Expenditure during construction	(9,012.11)	(8,220.18)
Unwinding of Interest towards Right to use of leasehold assets	1.90	13.82
Less: Discounting of interest on security deposits for leasehold assets	(2.55)	(7.04)
Less/Add : Transferred to Expenditure during construction	0.65	(6.78)
Interest on unsecured loan		
Interest expense	3,824.81	126.37
Less: Transferred to Expenditure during construction	(3,824.81)	(126.37)
	0.00	**3.23**

Note 28: Depreciation and amortisation expenses

	For the year ended March 31 2022	For the year ended March 31 2021
Depreciation of Property, plant and equipment	53.63	193.52
Less: Transferred to Expenditure during construction	(48.77)	(188.70)
Amortisation of Right to use leasehold assets	42.16	224.67
Less: Transferred to Expenditure during construction	(42.16)	(224.67)
	4.86	**4.81**

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Note 29: Other expenses	For the year ended March 31 2022	For the year ended March 31 2021
Rent (net of reversal)	(30.06)	0.42
Rates and taxes	0.41	0.44
Professional and consultancy charges	8.12	43.99
Legal Expenses	76.65	-
Payment to Auditor		
- Statutory audit fees	22.50	20.00
- Other Services	13.15	-
- Out of pocket expenses	0.04	0.03
Director's sitting fees	12.00	6.30
Foreign exchange fluctuation (including unrealised foreign exchange fluctuations)	21.43	(16.74)
Social welfare expenses	15.24	13.25
Miscellaneous expenses	15.49	3.28
Loss on sale/ discard of Property Plant and Equipment	0.05	0.51
	155.02	**71.47**

Note 30: Earnings Per Share

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

	For the year ended March 31 2022	For the year ended March 31 2021
Profit/(Loss) after tax for calculation of basic and diluted EPS	(158.43)	(45.67)
Weighted average number of equity shares (face value per share Rs.10) in calculating basic EPS and diluted EPS (in lakhs)	12,230.00	12,230.00
Basic earnings per share	**(0.01)**	**(0.00)**
Diluted earnings per share	**(0.01)**	**(0.00)**

There are no dilutive potential shares and accordingly Basic earnings per share and Diluted earnings per share are same.



Note 31: Significant accounting judgements, estimates and assumptions

The preparation of the company's 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 year affected.

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

The Company has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on 8 January 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Pursuant to the agreement, CIDCO has become a Shareholder in the Company with a shareholding of 26%. As per the terms of the agreement, the Company and CIDCO are required to fulfil certain Conditions Precedent as described under Clause 4.1 of the Concession Agreement before the Appointed Date, i.e. within 180 days from the execution of the Concession Agreement or any extended period as per the terms of agreement, for commencement of the Concession Period. As per these relevant clauses of the Concession Agreement, the grant of concession is considered to start only from the Appointed Date.

In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred shall arise from the Appointed date. As the Appointed date has occurred as on 7 July, 2018, the above referred rights and related obligations in terms of the Concession Agreement have been reckoned in the financial statements.

Reimbursement of Pre-operative expenses and repayment of Soft Loan towards Pre-development Works to CIDCO have been accounted as Capital work-in-progress with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The difference between amount payable to CIDCO and fair value is accounted as Government Grant which will be systematically recognised against unwinding of interest on liability reckoned.

The company has revisited and restructed the master plan and have decided to undertake Phase II constriction simultaneously with Phase I. Company has received approval for resetting the COD of Phase 1 from December 2021 to December 2024. Accordingly, the company has recalculated liability payable to CIDCO at amortised cost using effective interest method.

The Company has reckoned Concession Rights as Intangible Asset with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The Intangible asset would be amortised over concession period commencing Commercial Operation Date - Phase I and Phase II of Navi Mumbai International Airport. The Company will amortise this Concession Rights over period starting from Phase I and Phase II Commercial Operation Date on systematic basis.

Non-Applicability of Service Concession Arrangement Accounting

The business activities of the Company are governed by Concession Agreement with City and Industrial Development Corporation of Maharashtra Limited (Grantor) under an initial term of 30 years extendable by another 10 years (Concession period).

The business activities comprises of those services that are regulated by 'Grantor' and those which are not regulated by 'Grantor'.

The Infrastructure for providing regulated and non-regulated services is an integrated facility being developed. The infrastructure assets are inseparable and not capable of operating independently.

The business income from non-regulated services is not ancillary but is expected to be significant and material revenue for the Company.

Under the Concession Agreement, the infrastructure to be built (Project) is to handle a minimum annual passenger capacity of 60 Million and cargo handling capacity of 1.5 Million tonnes once fully developed.

The Management of the company has estimated the income from non-regulated services to be substantially higher as compared to income from regulated services from the Project over the concession period and hence management believes that accounting as per Appendix D - Service Concession Arrangement of Ind AS 115 - "Revenue from contracts with customers" is not applicable 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 losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Currently the Company has not recognised deferred tax assets on a net basis.

Premium

The management believes that interest income earned on fixed deposits with banks out of equity funding is not a revenue as per the Concession Agreement. Hence no premium is payable to CIDCO.



Note 32: Employee benefits

(a) Defined Contribution Plans - Provident Fund

The Company has recognised following amounts under expenditure incurred during construction period

	For the year ended 31 March 2022	For the year ended 31 March 2021
Included in Contribution to Provident and Other Funds (Refer Note 7)		
Employer's Contribution to Provident Fund	97.80	33.39

(b) Defined Benefit Plans

Gratuity : (Included in Note 7 - Staff Cost)

The Company has a unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible to get 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	-	-
2. Current service cost	25.76	-
3. Past service cost	8.06	-
4. Interest on defined benefit obligation	2.39	-
5. Actuarial changes arising from changes in financial assumptions	30.07	-
6. Actuarial changes arising from changes in experience adjustments	123.09	-
7. Labializes assumed/(settled)	40.50	-
Present Value of defined benefit obligation at the end of the year	229.87	-
II Net (asset) / liability recognised in the balance sheet		
1. Amount recognised in the balance sheet	229.87	-
2. Net liability/ (asset)- Current	27.87	-
3. Net liability/ (asset)- Non-current	202.00	-
III Expenses recognised under expenditure incurred during construction period		
1. Current service cost	25.76	-
2. Past Service cost	8.06	-
3. Interest cost on benefit obligation (Net)	2.39	-
4. Actuarial changes arising from changes in financial assumptions	30.07	-
5. Actuarial changes arising from changes in experience adjustments	123.09	-
6. Liabilities assumed/(settled)	40.50	-
Total expenses included in employee benefits expense	229.87	-
IV Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	27.87	-
2. Between 2 and 5 years	130.39	-
3. Between 6 and 10 years	84.83	-
4. Beyond 10 years	102.63	-

The weighted average duration to the payment of these cash flows is 5.53 years (31 March 2021 :NA).



	Gratuity (Unfunded)	
	31 March 2022	31 March 2021
III The major categories of plan assets as a percentage of total	N.A.	N.A.
IV Actuarial assumptions		
1. Discount rate	6.35%	N.A.
2. Salary escalation	8.00%	N.A.
3. Leaving Service Rate		
Staff upto age 30 years	19.00%	
Staff age 31 years to age 50 years	9.00%	
Staff age 51 years & above	14.00%	
4. Mortality rate during employment	Indian Assured lives Mortality (2012-14) Ult table	N.A.

(c) Long term employee benefits

Compensated Absences : (Included in staff cost Note 7 - Expenditure during construction period pending allocation) - INR 467.13 lakhs (31 March 2021: NIL)

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 :

With effect from 1st September 2021, NMIAL personnel have been transferred back from holding company's payroll to NMIAL Payroll. Actuarial Valuation for employee's benefits are been calculated considering original engagement date of employees and not intermediate transfers.



Note 33: Commitments and Contingencies

Contingent liability

Claims against the Company not acknowledged as debts

(i). The Company had entered into Design consultancy services agreement dated 6th April, 2018 with Zaha Hadid Ltd. (The Agreement). Consequent to issue of notice dated 21st September, 2019 by the Company for suspension of services under the Agreement, Zaha Hadid Ltd. has raised certain claims issuing Notice of Dispute dated 12th August, 2020 under clause 30.1 of the Agreement and sought for amicable settlement within 15 days as per said clause of the Agreement. The Company, vide its letter dated 28th August, 2020 responded to the notice of dispute and initiated discussions for resolution of issues under dispute. The issues under dispute remained unresolved and Zaha Hadid Ltd., vide their letter dated 10th December, 2020 invoked arbitration proceedings under the Agreement.

Zaha Hadid Ltd. has claimed amounts for work done including retention besides interest on delayed payments, prolongation of scheme design and its approval, abortive concept design stage work, project launch costs and costs during suspension period.

Both parties have now appointed respective nominee arbitrators as well as presiding arbitrator. The presiding arbitrator has finalized terms of appointment of arbitrators and has passed procedural order and time table for proceedings.

As on the Balance Sheet date, as proceedings have not yet commenced, it is not possible for the Company to estimate the impact on cash flows/financial statements, if any, in respect of the same.

Zaha Hadid Ltd. (Claimant) has submitted its statement of claims and NMIAPL (Respondent) has submitted its statement of Defence along-with counter claims. Arbitration proceedings are put on hold as both the Parties are about to resolve the issue amicably.

Guarantees excluding financial guarantees

(i). The Concession Agreement requires the Concessionaire to provide irrevocable and unconditional Performance Security by way of a Bank Guarantee to the CIDCO (Authority) for a sum of INR 10,000 lakhs. Adani Airport Holdings Limited (AAHL) being intermediate holding Company of the holding company , by utilising limits of Adani Enterprise Limited being ultimate holding company of the company, has provided the Performance Bank Guarantee to CIDCO on behalf of the Company. The Company is under process to provide unconditional Performance Security for undertaking the Construction Works for Phase II for an amount equivalent to 2% of cost approved for Phase II.

(ii). The company has provided Security by way of a Bank Guarantee for a sum of INR 25 lakhs to Maharashtra Pollution Control Board (MPCB) revocable on non compliance of consent conditions/directions or damages etc caused to the environment by reason of any breach of provisions of Air (Prevention and Control of Pollution) Act 1981, Water (Prevention provisions of Air(Prevention and control of Pollution) Act 1974 and / or Environment (Protection) Act 1986. The Company has provided the Bank Guarantee against Margin deposit of INR 25 lakhs with Axis Bank Limited.

Commitments

As at 31 March 2022 the estimated amount of contracts (to the extent work orders issued) remaining to be executed on capital account, net of advances is INR 5,23,566.80 lakhs (as at 31 March 2021 is INR 12,106 lakhs)

As at 31 March 2022, the Company has commitment towards repayment of soft loan towards Pre - development works carried out by CIDCO amounting to INR 64,768.72 lakhs (as at 31 March 2021 is INR.70,877 lakhs) and towards allotment of 1120.2 equity shares of face value of INR 10 each amounting to INR 11,202 lakhs (as at 31 March 2021 is INR 11,202 lakhs) towards Pre - development works to be carried out by CIDCO pursuant to clause 12.9 and 5.4 of the Concession Agreement respectively.

Note 34: Related Party Transactions

During the period 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:	
Mumbai International Airport Limited (MIAL)	Holding company
Adani Airport Holdings Limited	Associate company of Holding Company w.e.f. 05 February 2021 and Intermediate Holding Company of Holding Company w.e.f. 13 July 2021
Adani Enterprises Limited	Ultimate holding company w.e.f 13th July 2021
City and Industrial Development Corporation of Maharashtra Ltd (CIDCO)	Shareholder having substantial interest.
(ii) Key management personnel (KMP):	
Dr. GVK Reddy	Executive Chairman till 12 July 2021
GV Sanjay Reddy	Managing Director till 12 July 2021
Krishna R. Bhupal	Executive Director till 12 July 2021

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

(All amounts are in INR lakhs unless otherwise stated)

(iii) Other Related parties where transactions exist:

Green Wood Palaces and Resorts Pvt. Ltd. till 12 July 2021	
Taj GVK Hotels and Resorts Ltd. till 12 July 2021	Entities in which KMPs and
Orbit Travel and Tours Pvt. Ltd. till 12 July 2021	their relatives exercise
GVK Airport Foundation till 12 July 2021	significant influence
Ahmedabad international Airport Ltd	

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

Nature of transaction / relationship	For year ended 31 March 2022	For year ended 31 March 2021
Services rendered/Reimbursement of expenses		
Ultimate holding company w.e.f 13th July 2021		
Adani Enterprises Limited (including provision)	115.65	-
Parent		
Mumbai International Airport Limited (MIAL)		
Bank Guarantee commission and other reimbursements	143.07	-
Liability for employees transferred to NMIAPL	219.36	-
Shareholder having substantial interest		
City and Industrial Development Corporation of Maharashtra Limited (CIDCO)		
Soft Loan towards Pre - development works	30,608.43	48,993.53
Concession Fees payable towards Concession Right	1,000.00	-
Reimbursement of Water Charges	1.71	2.10
Development charges	23,558.83	-
Scrutiny fees	284.01	-
Interest on Development charges	2,370.08	-
Reimbursement of Independent Engineering	1,909.34	-
Key management personnel (KMP)		
Managerial remuneration including contribution to Provident Fund	-	796.43
Services rendered		
Entities over which the KMP and his relatives exercise / has significant influence		
Orbit Travels and Tours Pvt Ltd	-	(104.90)
Ahmedabad international Airport Ltd	48.00	-
Interest on Loan		
Key management personnel (KMP)		
Dr. GVK Reddy	13.35	47.97
Mr. Sanjay Reddy	8.01	28.48
Intermediate holding company of Holding Company		
Adani Airport Holdings Limited	3,803.44	24.58
Long Term Loan received		
Key management personnel (KMP)		
Dr. GVK Reddy	-	300.00
Mr. Sanjay Reddy	-	300.00
Intermediate holding company of Holding Company		
Adani Airport Holdings Limited		
- Short Term Loan	5,552.00	1,492.00
- Long Term Loan	83,401.09	-

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Short term loan paid		
Key management personnel (KMP)		
Dr. GVK Reddy	(500.00)	-
Mr. Sanjay Reddy	(300.00)	-
Intermediate holding company of Holding Company		
Adani Airport Holdings Limited	(7,044.00)	-

C) Amount due to / from related parties

	As at 31 March 2022	As at 31 March 2021
Accounts (receivable)/payable		
Ultimate holding company		
GVK Power and Infrastructure Limited (GVKPIL) (including provision)	-	1,728.00
Ultimate holding company w.e.f 13 July 2021		
Adani Enterprises Limited	87.87	-
Intermediate holding company of Holding Company		
Adani Airport Holdings Limited	-	-
Parent		
Mumbai International Airport Limited (MIAL)	158.90	196.28
Shareholder having substantial interest		
City and Industrial Development Corporation of Maharashtra Limited (CIDCO) (including provision)	46.31	-
Key management personnel (KMP)		
Remuneration payable to directors	-	1,326.98
Entities over which the KMP and his relatives exercise / has significant influence		
Green Wood Palaces and Resorts Pvt Ltd	-	0.50
Taj GVK Hotels and Resorts Ltd.	-	0.92
Ahmedabad international Airport Ltd	50.67	-
Short term loans		
Key management personnel (KMP)		
Dr. GVK Reddy	-	500.00
Dr. GVK Reddy - Interest Payable	-	46.24
Mr. Sanjay Reddy	-	300.00
Mr. Sanjay Reddy - Interest Payable	-	26.35
Intermediate holding company of Holding Company		
Adani Airport Holdings Limited	83,401.09	1,492.00
Adani Airport Holdings Limited- Interest Payable	3,530.65	49.50
Shareholder having substantial interest		
City and Industrial Development Corporation of Maharashtra Limited (CIDCO)*		
Reimbursement of Pre-operative expenses	11,000.00	10,214.75
Soft Loan towards Pre - development works	75,261.85	65,693.25

* the above are discounted values of amounts payable to CIDCO as per the Concession Agreement and are presented under Note 18 - Other non current financial liabilities.



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

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D) Guarantees issued

Adani Airport Holdings Limited	10,000.00	

Note: The Concession Agreement requires the Concessionaire to provide irrevocable and unconditional Performance Security by way of a Bank Guarantee to the CIDCO (Authority) for a sum of INR 10,000 lakhs. The Company has provided the Performance Bank Guarantee by utilising limits of Adani Enterprises Limited being ultimate holding Company of the Company.

E) Commitments to related parties

Shareholder having substantial interest

City and Industrial Development Corporation of Maharashtra Limited (CIDCO)

Soft Loan towards Pre - development works	64,768.72	70,877.15
Allotment of equity shares towards Pre - development works to be carried out	11,202.00	11,202.00

Adani Group and Mumbai International Airport Limited has undertaken to support the Company for any shortfall of funds vide MOU with CIDCO dated 7th April 2021

Note:

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 is expected to occur by payment.

Note 35: Other significant developments

(i) Impact of COVID 19 Pandemic

Sudden occurrence of COVID-19 Pandemic has adversely impacted global economy due to severe restrictions and lockdowns imposed by various governments across the globe including India.

Due to restrictions and frequent lockdowns, pre-development works and other subsequent works were affected and got delayed. Company had requested prospective lender who has given in principal approval for Phase I project and also to CIDCO to revisited the project plan. Company has approached to CIDCO for extension of COD from December 2021 to December 2024 and also proposed to construct Phase II , additional capacity of ten million passengers per annum and 5,40,000 tonnes cargo handling capacity per annum, simultaneously with Phase I construction. CIDCO accorded approval to the Company for extension of COD and construction of Phase II along with Phase I. The Company achieved financial closure and got sanction for Rupee Term loan for INR 12,77,000 lakhs from State Bank of India.

Thus, the company doesn't foresee any material impact on its financial statements.

(ii) Change in Management and resetting of COD

Considering the requirements of funds to achieve the financial closure of Navi Mumbai International Airport project, the GVK group, the promoter Group of MIAL (Holding Company) has entered into an agreement with Adani Airport Holdings Limited ('AAHL') a wholly owned subsidiary of Adani Enterprises Limited for takeover of the debt of GVK Airport Developers Limited from its lenders and convert the same into equity and thereby acquire entire equity stake of GVK group held in MIAL. During the year ACSA Global Limited (10%) and Bid Services Division (Mauritius) Limited (13.50%) have sold their respective shares to Adani Enterprises Limited. Thus the company has become an Associate of Adani Airports Holdings Limited (AAHL).Further, AAHL also intends to infuse funds into the Company to provide liquidity and also to achieve financial closure of Navi Mumbai International Airport project to enable it to commence construction.

Moreover the change in directorship and management has taken place on July 13, 2021.

In the Undertaking dated 7th April 2021 issued by NMIAPL, MIAL, Adani Airport Holdings Limited and Adani Enterprises Limited, Company has requested CIDCO to reset the COD for Phase I from 3rd December 2021 to 31st March 2024.With reference to Company's application, CIDCO has accorded approval vide its letter dated 22nd 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 the company has also revisited and resturcted Master plan to constructure Phase I simultaneously with Phase II. CIDCO provided approval to the company vide its letter dated 24th December 2021 to undertake additional capacity and expansion of Airport for ten million passengers and 5,40,000 tonnes cargo handly capacity, per annum. Accordingly COD for Phase I and Phase II has been resetted to December 2024 with modification in the Master plan submitted earlier.

(iii) Status of MOU with CIDCO

In accordance with clause 5.3.2 of Concession Agreement, CIDCO vide its letter dated 7th July 2021 has granted approval for the above referred Change of Ownership without prejudice to its rights, interests, entitlements, benefits that may have arisen or existing or shall arise under applicable laws, the Concession Agreement, Memorandum of achievement of appointed date dated 7th July, 2018 and other relevant agreements, approvals without any amendment to terms and conditions of the Concession Agreement and waiver of any of its right, title or interest. This approval is subject to fulfilment of all commitments provided in the Undertaking dated 7th April 2021 issued by NMIAPL, MIAL, Adani Airport Holdings Limited and Adani Enterprises Limited. Currently, the Company has complied with all commitments other than issuance of equity shares.



(iv) Financial Closure

On cancellation of credit facilities sanctioned by the Yes Bank Limited, the Company had approached to SBI and have received sanction approval of Rupee Term Loan of Rs.12,77,000 lakhs for Phase I and Phase II of Navi Mumbai International Airport Project. Rupee term loan tenor shall be kept at 23 years which includes construction period of 3 years, moratorium period of 1 year and repayment period of 19 years. Fixed rate of interest at 9.25% p.a.will be applicable during the construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time.

Term loan is secured by way of

(i) First charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement.

(ii) First charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements.

(iii) First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital.

(iv) Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital.

Relevant documentation, agreements, share pledging activities are still under progress and hence the company has not taken any disbursement as on the date of balance sheet.

(v) Development Charges paid

CIDCO, vide assessment order dated 28 August 2020 under Maharashtra Regional & Town Planning (Amended) Act, 1966 assessed development charges and scrutiny fee payable by the company amounting to INR 23,842.84 lakhs. The company has disputed the said demand and paid the said development charges and scrutiny fee on 16 July, 2021 under protest and the same was accounted under capital work in progress. CIDCO, on 29 July, 2021 raised demand for delayed payment of development charges amounting to INR 2370.08 lakhs. The company has paid the said interest amount under protest on 1st October 2021. The company had filed an appeal before Appellate Authority Constituted under above referred Act against such demands.



Note 36: Segment information

For management purpose, the Company comprises of only one reportable segment – the business of development, operate and maintain the proposed international airport at Navi Mumbai on design, build, finance, operate and transfer ("DBFOT") basis in a single geography of India.

The Board of directors monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Note 37 : Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents derive of directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

The sensitivity analysis in the following sections relate to the position as at 31 Mar 2022 and 31 March 2021.

The following assumptions have been made in calculating the sensitivity analysis:

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 including the effect of hedge accounting.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has not commenced the drawdown of Rupee term loan from State Bank of India, the Company's exposure to the risk of changes in market interest rates is insignificant for the year ended 31 March 2022 and 31 March 2021.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of consultancy services for Design and other technical services. The Company's exposure to the risk of changes in foreign exchange rates is INR 1463.51 as at 31 March 2022 (INR 1450.67 as at 31 March 2021).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency 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 as at balance sheet date.

	Change in Foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
31-Mar-22	5%	73.18	73.18
	-5%	(73.18)	(73.18)
31-Mar-21	5%	72.53	72.53
	-5%	(72.53)	(72.53)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions.

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Trade receivables

The Company does not have any trade receivables balance for the year/period ended 31 March 2022 and 31 March 2021.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed 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 may be 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.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 and 31 March 2021 is the carrying amounts as illustrated in Note 13 except for financial guarantees. The Company does not have any exposure to financial guarantees and financial derivative instruments as at 31 March 2022 and 31 March 2021.

Liquidity risk

The Company monitors its risk of shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, security deposits from customers.

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 the year ended 31 March 2022					
Other non-current financial liabilities	-	-	17,530.65	16,32,418.34	16,49,948.99
Borrowings	-	-	83,401.09	-	83,401.09
Trade payables	8.06	34.01	-	-	42.07
Other financial liabilities	397.16	22,870.03	-	-	23,267.19

	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
As at the year ended 31 March 2021					
Other non-current financial liabilities	-	-	13,500.00	13,68,888.32	13,82,388.32
Borrowings	-	2,292.00	-	-	2,292.00
Trade payables	108.67	26.50	-	-	135.17
Other financial liabilities	1,761.31	5,998.42	-	-	7,759.73

The table below summarises the maturity profile of the Company's other non-current financial liabilities based on contractual discounted payments.

	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
As at the year ended 31 March 2022					
Other non-current financial liabilities	-	-	16,065.12	1,70,020.09	1,86,085.21

	On demand	Less than 1 Year	1 to 5 years	5 years and above	Total
As at the year ended 31 March 2021					
Other non-current financial liabilities	-	-	11,906.72	1,51,781.88	1,63,688.60

The company has funding limits from Adani Airport Holdings Limited and State Bank of India to fund the Project .

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Note 38: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	31 March 2022	31 March 2021
Long Term Borrowings	83,401.09	-
Other non-current financial liabilities	1,86,085.21	1,63,688.60
Borrowings	-	2,292.00
Trade payables	42.07	135.17
Other financial liabilities	23,262.27	7,759.73
Statutory Dues	488.05	-
Less: Cash and cash equivalents (Note 12 & 13)	91.86	5.90
Net debt	2,93,186.83	1,73,869.60
Equity (Note 15 and 16)	1,21,124.46	1,21,282.89
Total capital	**1,21,124.46**	**1,21,282.89**
Capital and net debt	4,14,311.29	2,95,152.49
Gearing ratio	0.71	0.59

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately recall loans and borrowings. The Company has only borrowed amounts from its related party in respect of which there are no specific covenants and the Company is in the process of submitting relevant documents to State Bank of India.

No changes were made in the objectives, policies or processes for managing capital during the year ended on 31 March 2022 and 31 March 2021.



Note 39: Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying Values		Fair Values	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Financial Assets				
Other non-current financial assets	-	-	-	-
Cash and cash equivalents	66.86	5.90	66.86	5.90
Bank balance other than cash and cash equivalent	25.00	-	25.00	-
Other current financial assets	103.59	99.90	103.59	99.90
Financial Liabilities				
Long term Borrowing	83,401	-	83,401	-
Other non-current financial liabilities	1,86,085.21	1,63,688.60	1,86,085.21	1,63,688.60
Borrowings	-	2,292.00	-	2,292.00
Trade payables	42.07	135.17	42.07	135.17
Other financial liabilities	23,262.27	7,759.73	23,262.27	7,759.73

The management assessed that fair value of cash and cash equivalents, other current and non-current financial assets, borrowings, trade payables and other current financial liabilities approximate their carrying amounts.

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.

There are no financial instruments which require recurring fair value measurements and classified as Level 3 of the fair value hierarchy.

Note 40: Fair value 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)
Fair value of financial assets disclosed					
Other non-current financial assets	31 March 2022	-	-	-	-
Cash and cash equivalents	31 March 2022	66.86	-	66.86	-
Bank balances other than cash and cash equivalent	31 March 2022	25.00	-	25.00	-
Other current financial assets	31 March 2022	103.59	-	103.59	-
Fair value of financial liabilities disclosed					
Long term Borrowing	31 March 2022	83,401.09	-	83,401.09	-
Other non-current financial liabilities	31 March 2022	1,86,085.21	-	1,86,085.21	-
Borrowings	31 March 2022	-	-	-	-
Trade payables	31 March 2022	42.07	-	42.07	-
Other financial liabilities	31 March 2022	23,262.27	-	23,262.27	-

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)
Fair value of financial assets disclosed					
Other non-current financial assets	31 March 2021	-	-	-	-
Cash and cash equivalents	31 March 2021	5.90	-	5.90	-
Other current financial assets	31 March 2021	99.90	-	99.90	-
Fair value of financial liabilities disclosed					
Other non-current financial liabilities	31 March 2021	1,63,688.60	-	1,63,688.60	-
Borrowings	31 March 2021	2,292.00	-	2,292.00	-
Trade payables	31 March 2021	135.17	-	135.17	-
Other financial liabilities	31 March 2021	7,759.73	-	7,759.73	-

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

(All amounts are in INR lakhs unless otherwise stated)

Note 41: Analytical Ratios	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.67	1.13
(b) Debt - Equity Ratios (in times)	Total Debt*	Total Equity	1.31	0.56
* Note - Total Debt comprises of loan from related party and discounted value of soft loan from CIDCO as per Concession agreement				
(c) Debt Service Coverage Ratio (in times)	Net Operating Income	Debt Service	Not Applicable	Not Applicable
(d) Return on Equity Ratio (in %)	Net Profits after taxes	Average Equity	Not Applicable	Not Applicable
(e) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	Not Applicable	Not Applicable
(f) Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivables	Not Applicable	Not Applicable
(g) Trade payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	Not Applicable	Not Applicable
(h) Net capital turnover Ratio	Net Sales	Working Capital	Not Applicable	Not Applicable
(i) Net profit ratio	Net Profit	Net Sales	Not Applicable	Not Applicable
(j) Return on capital employed	Earnings before Interest & Taxes (EBIT)	Total Assets-Current Liabilities	Not Applicable	Not Applicable
(k) Return on investment	Income generated from Invested funds	Average funds invested	Not Applicable	Not Applicable

As the Project of the Company is under construction phase, hence ratios (C) to (K) are not applicable.

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Note 42: Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 16 – Property Plant and equipment - Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements as assets are still under construction phase.

Note 43 : Comparative figures are regrouped/ reclassified to align with amendments to schedule III to the companies Act, 2013.

The accompanying notes from an integral part of these financial statements.

As per our report of even date

For Brahmayya & Co.
Firm Registration Number : 000513S
Chartered Accountants

S Satyanarayana Murthy
Partner
Membership Number: 023651

Place: Hyderabad
Date: 27 April 2022

For and on behalf of the Board of Directors

Rakesh Kumar Tiwary
Managing Director
(DIN-06895533)

Gaurav Gupta
Director
(DIN-01669109)

Sanjaykumar Dey
Chief Financial Officer

Abhishek Thareja
Company Secretary
Membership No. 18766

Place: Mumbai
Date: 27 April 2022