

INDEPENDENT AUDITOR'S REPORT

To the Members of Agile Airport Services Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Agile Airport Services Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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 Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

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.



Responsibilities of Management and Those Charged with Governance 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.

Those 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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, 2020 ("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, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g)
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls 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;
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - (h) In our opinion, no managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigation which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) 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;

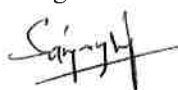
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, as stated in Note 34 to the financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, as explained in Note 34, audit trail feature is not enabled for direct changes to SAP database using certain access rights. Where audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to the accounting software.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij
Partner

Membership Number: 095169

UDIN: 24095169BKFNDJ9389



Place of Signature: Gurugram

Date: May 21, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.



- (vii) (a) Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues applicable to it. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax and value added tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us 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 as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants


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 not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 to the financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 24095169BKFNDJ9389



Place of Signature:

Date: May 21, 2024

ANNEXURE 2 REFERRED IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AGILE AIRPORT SERVICES PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of Agile Airport Services Private Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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 and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these 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 these 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.

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



Meaning of Internal Financial Controls With Reference to these Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements 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

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

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner

Membership Number: 095169

UDIN: 24095169BKFNDJ9389



Place of Signature: Gurugram

Date: May 21, 2024

Agile Airport Services Private Limited
Balance Sheet as at 31 March 2024
(Rupees in millions)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	1,166.68	83.66
b. Intangible assets	4	3.12	0.54
c. Intangible assets under development	5	-	0.52
d. Financial assets			
i) Other financial assets	10	37.86	33.55
e. Income tax assets (net)	25c	130.65	134.99
f. Other non-current assets	11	66.62	245.52
Total non-current assets		1,404.93	498.78
Current assets			
a. Financial assets			
i) Investments	6	929.27	438.59
ii) Trade receivables	9	348.43	68.82
iii) Cash and cash equivalents	7	62.81	241.13
iv) Bank balances other than cash and cash equivalents, above	8	49.90	50.00
v) Other financial assets	10	1.96	2.03
b. Other current assets	11	86.65	41.92
Total current assets		1,479.02	842.49
TOTAL ASSETS		2,883.95	1,341.27
II. EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	12	1.10	1.10
b. Other equity	13	645.04	566.21
Total Equity		646.14	567.31
Liabilities			
Non-current liabilities			
a. Financial liabilities			
i) Borrowings	14	852.37	-
b. Provisions	15	379.69	332.13
Total non-current liabilities		1,232.06	332.13
Current liabilities			
a. Financial liabilities			
i) Borrowings	14	125.00	-
ii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		26.96	1.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises		31.19	27.44
iii) Other financial liabilities	17	49.57	-
b. Provisions	15	69.38	20.84
c. Other current liabilities	18	703.65	392.08
Total current liabilities		1,005.75	441.83
TOTAL EQUITY AND LIABILITIES		2,883.95	1,341.27

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

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169



Place : Gurugram
Date : 21 May 2024

For and on behalf of the Board of Directors of
Agile Airport Services Private Limited

V. Mittal
Director
DIN: 01567734

Anil Kumar Pal
Director
DIN: 07748452

Place : Gurugram
Date : 21 May 2024



Agile Airport Services Private Limited

Statement of Profit and Loss for the year ended 31 March 2024

(Rupees in millions, except for share data and if otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	19	6,849.81	5,064.04
Other income	20	63.75	60.62
Total income		6,913.56	5,124.66
Expenses			
Employee benefits expense	21	6,241.26	4,700.96
Finance costs	22	17.96	-
Depreciation and amortisation expense	23	201.21	17.32
Other expenses	24	392.44	283.07
Total expenses		6,852.87	5,001.35
Profit before tax		60.69	123.31
Tax expense	25		
Current tax		10.85	14.04
Deferred tax		-	-
Total tax expense		10.85	14.04
Profit after tax		49.84	109.27
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans (net of tax)		28.99	(15.36)
Other comprehensive income / (loss) for the year, net of tax		28.99	(15.36)
Total comprehensive income for the year		78.83	93.91
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	27		
Basic (Rs.)		453.09	993.36
Diluted (Rs.)		453.09	993.36

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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Sanjay Vij

Partner

Membership No. 095169



**For and on behalf of the Board of Directors of
Agile Airport Services Private Limited**

Vineet Mittal

Director

DIN: 01567734

Anil Kumar Pal

Director

DIN: 07748452

Place : Gurugram

Date : 21 May 2024

Place : Gurugram

Date : 21 May 2024



Agile Airport Services Private Limited

Statement of Changes in Equity for the year ended 31 March 2024

(Rupees in millions, except for share data and if otherwise stated)

a. Equity share capital

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	110,000	1.10	110,000	1.10
- Issued during the year	-	-	-	-
Balance at the end of the year	110,000	1.10	110,000	1.10

b. Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April 2023	566.21	566.21
Changes in other equity during the year ended 31 March 2024:		
Profit for the year	49.84	49.84
Other comprehensive income / (loss) for the year*	28.99	28.99
Balance as at 31 March 2024	645.04	645.04
Balance as at 1 April 2022	472.30	472.30
Changes in other equity during the year ended 31 March 2023:		
Profit for the year	109.27	109.27
Other comprehensive income / (loss) for the year*	(15.36)	(15.36)
Balance as at 31 March 2023	566.21	566.21

* Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax) adjusted through retained earnings.

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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

per Sanjay Vij
Partner

Membership No. 095169



For and on behalf of the Board of Directors of
Agile Airport Services Private Limited

V. Mittal

Vineet Mittal

Director

DIN: 01567734

Anil Kumar Pal

Director

DIN: 07748452

Place : Gurugram

Date : 21 May 2024

Place : Gurugram

Date : 21 May 2024



Agile Airport Services Private Limited
Statement of Cash Flows for the year ended 31 March 2024
(Rupees in millions)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	60.69	123.31
Adjustments for:		
Depreciation and amortisation expense	201.21	17.32
Interest on borrowings measured at amortised cost	17.96	-
Interest income from bank deposits	(3.47)	(2.03)
Net gain on sale of current investments	(24.43)	(25.68)
Property, plant and equipment written off	-	0.08
Marked to market gain on current investments	(16.98)	(11.26)
Operating profit before working capital changes	234.98	101.74
Adjustment for:-		
Increase in other financial assets and other assets	(49.04)	(14.79)
Increase in trade receivables	(279.61)	(43.47)
Increase in trade payables, provisions and other liabilities	465.90	180.64
Cash generated from operating activities	372.23	224.12
Income tax (paid)/ refund	(6.51)	23.87
Net cash generated from operating activities	365.72	247.99
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(1,057.82)	(331.20)
Purchase of current investments	(4,169.99)	(1,928.40)
Proceeds from sale of current investments	3,720.72	2,266.55
Investment in deposits	(49.90)	(50.00)
Proceeds from maturity of deposits	50.00	-
Interest received	3.54	-
Net cash used in investing activities	(1,503.45)	(43.05)
C. Cash flows from financing activities		
Proceeds from intercorporate loan	1,000.00	-
Repayment of intercorporate loan	(22.63)	-
Interest paid on intercorporate loan	(17.96)	-
Net cash generated from financing activities	959.41	-
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(178.32)	204.94
D. Cash and cash equivalents at the beginning of the year		
Balance with banks		
- On current accounts	241.13	36.19
	241.13	36.19
E. Cash and cash equivalents as at the end of the year		
Cash on hand	0.42	-
Balance with banks		
- On current accounts	62.39	241.13
	62.81	241.13



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Agile Airport Services Private Limited

Statement of Cash Flows for the year ended 31 March 2024
(Rupees in millions)

Notes:

1 Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.

2. Changes in liabilities arising from financing activities

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance of borrowings	-	-
Cash changes		
Proceeds from borrowings	1,000.00	-
Repayment of borrowings	(22.63)	-
Closing balance of borrowings	977.37	-

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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No : 301003E/E300005

per Sanjay Vij
Partner

Membership No. 095169



For and on behalf of the Board of Directors of
Agile Airport Services Private Limited

V. Mittal

Vineet Mittal
Director
DIN: 01567734

Anil Kumar Pat

Anil Kumar Pat
Director
DIN: 07748452

Place : Gurugram
Date : 21 May 2024

Place : Gurugram
Date : 21 May 2024



Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

1 Company Information/Overview

Agile Airport Services Private Limited (the "Company") is a private limited company. The Company was incorporated on 14 February 2017 under the provisions of the Companies Act applicable in India. The Company's registered office is at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi – 110001. The activities of the Company comprises of carrying out the work of ground handling and other allied services at the airports. The Company is a wholly owned subsidiary of InterGlobe Aviation Limited (the holding and ultimate holding company), a company listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

2.a Basis of preparation

(i) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The financial statements are prepared on accrual and going concern basis.

The financial statements were approved for issue by the Board of Directors of the Company on 21 May 2024.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities that are measured at fair value. The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions upto two decimal places, unless otherwise stated.

(iii) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most material effect on the financial statements are as follows:

Note 2.b (iv) and (v)- measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets.

Note 2.b (vi) and 30- measurement of defined benefit obligations: key actuarial assumptions.

Note 2.b (i),(ii) and 28- fair value measurement of financial instruments.

Note 2.b (xi) and 25- recognition of deferred tax assets is determined basis the probability of recovery.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.b Material accounting policy information

The accounting policies set out below have been consistently applied for, in preparation and presentation of the financial statements.

(i) Fair value measurement

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 to/ by the Company.

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) 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



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Agile Airport Services Private Limited

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

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 reassessing 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.

Fair values of financial instruments measured at amortised cost are disclosed in Note 28.

(ii) Financial instruments

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

Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets, except trade receivables that do not contain a significant financing component, are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

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

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial asset, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

Derecognition

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

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss.



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Agile Airport Services Private Limited

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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(iii) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques 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.

(iv) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment.

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 property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.



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Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. Depreciation on property, plant and equipment, except leasehold improvements is provided on written down value method at the rates and in the manner provided in Schedule II of the Companies Act, 2013.

Depreciation on Property, plant and equipment has been charged based on the following useful lives:

Asset Head	Useful life in years
Furniture and fixtures	10
Office equipment	
-Office equipment	5
-Electrical equipment	10
Computer	
-End user devices	3
-Server and networks	6
Ground support equipment	15
Motor vehicles (including ground support vehicles)	8

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

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the period.

The residual values, useful lives and methods of depreciation of property, plant and equipment and right of use asset are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

(v) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of an intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives of 3 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the period.

Amortisation method and useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

Intangible assets under development

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development. It is stated at cost, net of accumulated impairment loss, if any.



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Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

(vi) Employee benefits expense

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when an employee renders the related service.

Defined benefit plans

Defined benefit plans of the Company comprise gratuity.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is unfunded.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in "other equity" in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Other long-term employee benefits

Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Statement of Profit and Loss in the period in which they arise.

(vii) Provisions, contingent liabilities and assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets 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 Company.

(viii) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration such as discounts, incentives, performance bonuses, price concessions, or other similar items, if any, as specified in the contract with the customer). Revenue excludes amounts collected on behalf of third parties. Revenue is recorded provided the recovery of consideration is probable and determinable.



V.M.



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Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

(ix) *Interest income*

Interest income on financial assets (including deposits with banks) is recognised using the effective interest method on a time proportionate basis.

(x) *Expenditure*

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

(xi) *Tax expense*

Tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of recoverability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xii) *Earnings per share*

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting profit attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

(xiii) *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(xiv) *Leases*

Lessee Accounting

The Company's lease arrangements primarily consist of leases for office premises at airports and other locations. The Company assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease liability include lease payments, payment of penalties for terminating lease if the lease term reflects the Company exercising the option to terminate, exercise price of a purchase option, if the company is reasonably certain to exercise that option less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liability is re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.



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Agile Airport Services Private Limited

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

ii) Right of use asset

At the commencement date, the right of use asset is measured at cost. The cost includes an amount equal to the lease liability plus any lease payments made before the commencement date and any initial direct costs, less any lease incentives received. An estimate of costs to be incurred in respect of redelivery obligation, in accordance with the terms of the lease, is also included in the right of use asset at commencement date.

After the commencement date, the right of use asset is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. Right-of-use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liability on account of lease modification.

iii) Lease Term

At the commencement date, the Company determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Company is reasonably certain at the commencement date to exercise the extension or termination option.

iv) Other Leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to statement of profit and loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

(xv) Share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs, if any, directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

(xvi) Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.



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3. Property, plant and equipment

As at 31 March 2024

Particulars	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Leasehold improvements	Motor vehicles (including ground support vehicles)	Total
Gross value - at cost							
Balance at the beginning of the year	3.80	1.62	1.97	84.53	24.49	-	116.41
Additions during the year	1.83	0.01	1.95	222.84	10.46	1,045.55	1,282.64
Disposals during the year	-	-	-	-	-	-	-
Balance at the end of the year	5.63	1.63	3.92	307.37	34.95	1,045.55	1,399.05
Accumulated depreciation							
Balance at the beginning of the year	2.26	1.36	1.04	10.34	17.75	-	32.75
Depreciation for the year (Refer to Note 23)	1.07	0.15	1.03	27.80	6.54	163.03	199.62
Depreciation on disposals	-	-	-	-	-	-	-
Balance at the end of the year	3.33	1.51	2.07	38.14	24.29	163.03	232.37
Net carrying value as at 31 March 2024	2.30	0.12	1.85	269.23	10.66	882.52	1,166.68

As at 31 March 2023

Particulars	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Leasehold improvements	Motor vehicles (including ground support vehicles)	Total
Gross value - at cost							
Balance at the beginning of the year	3.45	1.35	0.88	7.29	18.07	-	31.04
Additions during the year	0.35	0.27	1.09	77.24	6.71	-	85.66
Disposals during the year	-	-	-	-	0.29	-	0.29
Balance at the end of the year	3.80	1.62	1.97	84.53	24.49	-	116.41
Accumulated depreciation							
Balance at the beginning of the year	1.51	0.93	0.58	0.11	13.55	-	16.71
Depreciation for the year (Refer to Note 23)	0.72	0.43	0.46	10.23	4.41	-	16.25
Depreciation on disposals	-	-	-	-	0.21	-	0.21
Balance at the end of the year	2.26	1.36	1.04	10.34	17.75	-	32.75
Net carrying value as at 31 March 2023	1.54	0.26	0.93	74.19	6.74	-	83.66

4. Intangible assets

As at 31 March 2024

Particulars	Computer software	Total
Gross value - at cost		
Balance at the beginning of the year	3.20	3.20
Additions during the year	4.17	4.17
Balance at the end of the year	7.37	7.37
Accumulated depreciation		
Balance at the beginning of the year	2.66	2.66
Amortisation for the year (Refer to Note 23)	1.59	1.59
Balance at the end of the year	4.25	4.25
Net carrying value as at 31 March 2024	3.12	3.12

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4 Intangible assets (continued)

As at 31 March 2023		
Particulars	Computer software	Total
Gross value – at cost		
Balance at the beginning of the year	3.20	3.20
Additions during the year	-	-
Balance at the end of the year	3.20	3.20
Accumulated depreciation		
Balance at the beginning of the year	1.59	1.59
Amortisation for the year (Refer to Note 23)	1.07	1.07
Balance at the end of the year	2.66	2.66
Net carrying value as at 31 March 2023	0.54	0.54

5 Intangible assets under development

As at 31 March 2024		
Particulars	Computer software	Total
Balance at the beginning of the year	0.52	0.52
Additions during the year	-	-
Projects discontinued during the year	(0.52)	(0.52)
Balance at the end of the year	-	-

As at 31 March 2023		
Particulars	Computer software	Total
Balance at the beginning of the year	0.52	0.52
Additions during the year	-	-
Projects discontinued during the year	-	-
Balance at the end of the year	0.52	0.52

Intangible assets under development Ageing Schedule

As at 31 March 2024
There is no intangible assets under development as at 31 March 2024. Accordingly, disclosure for ageing of projects in progress is not applicable.

As at 31 March 2023				
Particulars	Amount in Intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	0.23	0.29	-
Total	-	0.23	0.29	-

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

As at 31 March 2024
There is no intangible assets under development as at 31 March 2024. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

As at 31 March 2023				
Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0.52	-	-	-
Total	0.52	-	-	-



Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Rupees in millions, except for share data and if otherwise stated)

6 Investments		
Particulars	As at 31 March 2024	As at 31 March 2023
	Current	Current
Mutual funds	929.27	438.59
Particulars	As at 31 March 2024	As at 31 March 2023
	Current	Current
<i>Investments at fair value through profit or loss (FVTPL)</i>		
Mutual funds, unquoted*		
565,251 (previous year 258,476) units of Aditya Birla Sun Life Money Manager Fund - Growth- Direct Plt	192.63	81.73
552,424 (previous year 552,424) units of Aditya Birla Sun Life Floating Rate Fund - Growth- Direct Plt	178.68	165.50
120,482 (previous year 164,451) units of HSBC Ultra Short Duration Fund- Direct Growth	150.67	191.36
259,891 (previous year- nil) units of ABSL Liquid Fund - Growth Direct	101.27	-
62,427 (previous year- nil) units of HSBC Liquid Fund- Growth- Direct Plar	150.20	-
55,953 (previous year- nil) units of Baroda BNP Paribas Liquid Fund - Direct Growth	155.82	-
Total	929.27	438.59
Aggregate value of unquoted investments	929.27	438.59
* There are no quoted investments during the current and previous year		

Information about the Company's exposure to credit risk and fair value measurement, is included in Note 28.

7 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.42	-
Balance with banks		
- On current accounts	62.39	241.13
Total	62.81	241.13

Information about the Company's exposure to credit risk and fair value measurement, is included in Note 28.

8 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Bank balances other than cash and cash equivalent		
- On deposit accounts (original maturity of more than 3 months having remaining maturity of less than 12 months from the reporting date)	49.90	50.00
Total	49.90	50.00

Information about the Company's exposure to credit risk and fair value measurement, is included in Note 28.

9 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good, unless otherwise stated</i>		
Trade receivables*	348.43	68.82
Total	348.43	68.82

* Represents trade receivables from holding and ultimate holding company [Refer to Note 26]

Trade receivables ageing schedule
As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	348.43	-	-	-	-	348.43
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	348.43	-	-	-	-	348.43



Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Rupees in millions, except for share data and if otherwise stated)

Trade receivables ageing schedule
As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	68.82	-	-	-	-	68.82
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	68.82	-	-	-	-	68.82

10 Other financial assets

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless otherwise stated</i>				
Security deposits	37.86	-	33.55	-
Interest accrued on deposits	-	1.96	-	2.03
Total	37.86	1.96	33.55	2.03

11 Other assets

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-Current	Current	Non-Current	Current
<i>Unsecured, considered good, unless otherwise stated</i>				
Prepaid expenses	-	2.74	-	41.08
Balance with tax authorities	-	8.63	-	0.50
Capital advances	66.62	-	245.52	-
Advances to employees	-	-	-	0.34
Other recoverable	-	64.33	-	-
Advances to suppliers	-	10.95	-	-
Total	66.62	86.65	245.52	41.92

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Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Rupees in millions, except for share data and if otherwise stated)

12 Share capital					
Particulars		As at		As at	
		31 March 2024		31 March 2023	
a. Authorised					
Equity shares					
1,000,000 (previous year 1,000,000) equity shares of Rs. 10 each		10.00		10.00	
Total		10.00		10.00	
b. Issued, subscribed and paid up					
110,000 (previous year 110,000) equity shares of Rs. 10 each fully paid		1.10		1.10	
Total		1.10		1.10	
c. Reconciliation of number of shares outstanding at the beginning and end of the year:					
Particulars		As at		As at	
		31 March 2024		31 March 2023	
Equity shares issued, subscribed and paid up					
Equity shares at the beginning of the year		110,000		110,000	
Equity shares increased during the year:					
- Issued during the year		-		-	
Equity shares at the end of the year		110,000		110,000	
d. Terms / rights attached to equity shares					
The Company has only one class of equity share. The par value of the share is Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.					
e. Shares held by holding/ultimate holding company and/or their subsidiaries/associates:					
Out of equity shares issued by the Company, shares held by holding/ultimate holding company are as below:					
Particulars		As at 31 March 2024		As at 31 March 2023	
		Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs. 10 each, fully paid up held by:					
InterGlobe Aviation Limited		109,900	1.10	109,900	1.10
(The holding and ultimate holding company)*					
Total		109,900	1.10	109,900	1.10
* Balance 100 shares (previous year 100 shares) are held by a nominee of InterGlobe Aviation Limited					
f. Shareholders holding more than 5% shares in the company					
Particulars		As at 31 March 2024		As at 31 March 2023	
		Number of Shares	%	Number of Shares	%
InterGlobe Aviation Limited		109,900	99.91%	109,900	99.91%
(The holding and ultimate holding company)					
g. Details of shares held by promoters					
As at 31 March 2024					
Promoter Name		Number of Shares	Percentage of total shares	Percentage change during the year	
InterGlobe Aviation Limited *		109,900	99.91%	0.00%	
Total		109,900	99.91%		
* Balance 100 shares (previous year 100 shares) are held by a nominee of InterGlobe Aviation Limited					
As at 31 March 2023					
Promoter Name		Number of Shares	Percentage of total shares	Percentage change during the year	
InterGlobe Aviation Limited *		109,900	99.91%	0.00%	
Total		109,900	99.91%		
* Balance 100 shares (previous year 100 shares) are held by a nominee of InterGlobe Aviation Limited					
13 Other equity					
Particulars		As at		As at	
		31 March 2024		31 March 2023	
Reserves and surplus		645.04		566.21	
Total		645.04		566.21	

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Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Rupees in millions, except for share data and if otherwise stated)

13 Other equity (continued)

Reserves and surplus

Retained Earnings

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	566.21	472.30
Add: Profit for the year	49.84	109.27
Add: Other comprehensive income/ (loss) - remeasurement of defined benefit plans (net of tax)	28.99	(15.36)
Balance at the end of the year	645.04	566.21

Retained earnings are the accumulated profits earned by the Company till date and amount transferred from other comprehensive income

14 Borrowings

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-Current	Current	Non-Current	Current
Intercompany loan from holding and ultimate holding company	852.37	125.00	-	-
Total	852.37	125.00	-	-

Intercompany loan carries interest rate of 10% per annum and is repayable along with interest in quarterly installments within a period of 8 years from the date of disbursement. The purpose of loan taken was to meet the fund requirements of the Company in order to purchase ground support equipment

The Company's exposure to liquidity risk related to the above financial liabilities is disclosed in Note 28

15 Provisions

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits				
- Provision for defined benefit plans [Refer to Note 30]	227.14	28.81	191.79	0.64
- Provision for other employee benefits	152.55	40.57	140.34	20.20
Total	379.69	69.38	332.13	20.84

16 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Micro enterprises and small enterprises [Refer to Note below]	26.96	1.47
	26.96	1.47
Other than micro enterprises and small enterprises		
- Related parties [Refer to Note 26]	3.21	-
- Other trade payables	27.98	27.44
	31.19	27.44
Total	58.15	28.91

The Company's exposure to liquidity risk related to the above financial liabilities is disclosed in Note 28

Trade payables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	26.96	-	-	-	26.96
Total outstanding dues other than micro enterprises and small enterprises	31.19	-	-	-	31.19
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	-	-	-
Total	58.15	-	-	-	58.15

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1.47	-	-	-	1.47
Total outstanding dues other than micro enterprises and small enterprises	27.44	-	-	-	27.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	-	-	-
Total	28.91	-	-	-	28.91

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Agile Airport Services Private Limited

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

(Rupees in millions, except for share data and if otherwise stated)

Dues to micro and small enterprises

Particulars	As at 31 March 2024	As at 31 March 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	26.96	1.47
- Interest	0.00	0.01
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during the accounting period	0.18	0.67
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	0.00	0.01
The amount of interest accrued and remaining unpaid at the end of the accounting period	0.00	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

17 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
	Current	Current
Capital creditors	49.57	-
Total	49.57	-

18 Other liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
	Current	Current
Employee related liabilities	530.09	247.97
Statutory dues	173.56	144.11
Total	703.65	392.08

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Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Rupees in millions)

19	Revenue from operations		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Sale of services		
	- Ground handling services	6,849.81	5,064.04
	Total	6,849.81	5,064.04
20	Other income		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Interest income from bank deposits	3.47	2.03
	Interest on income tax refund	7.93	11.98
	Net gain on sale of current investments	24.43	25.68
	Marked to market gain on current investments	16.98	11.26
	Other non-operating income:		
	- Miscellaneous income	10.94	9.67
	Total	63.75	60.62
21	Employee benefits expense		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Salaries, wages and bonus	5,687.26	4,263.18
	Contribution to provident and other funds	547.04	435.17
	Staff welfare expenses	6.96	2.61
	Total	6,241.26	4,700.96
22	Finance costs		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Interest on intercorporate loan from holding and ultimate holding company	17.96	-
	Total	17.96	-
23	Depreciation and amortisation expense		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Depreciation:		
	- Property, plant and equipment (Refer to Note 3)	199.62	16.25
	- Amortisation on intangible assets (Refer to Note 4)	1.59	1.07
	Total	201.21	17.32
24	Other expenses		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Uniform expenses	156.13	88.45
	Repairs and maintenance	7.20	-
	Legal and professional	79.63	79.19
	Airport entry charges	17.47	16.05
	Insurance	25.22	41.51
	Rent	56.01	40.09
	Auditor's remuneration:		
	- Audit fees	0.90	0.75
	- Reimbursement of expenses	0.01	0.01
	Rates and taxes	0.23	1.68
	Travelling and conveyance	24.64	6.08
	Foreign exchange loss (net)	0.16	-
	Property, plant and equipment written off	-	0.09
	Corporate social responsibility expenses	3.00	3.06
	Communication and information technology	4.99	2.03
	Miscellaneous expenses	16.83	4.08
	Total	392.44	283.07

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Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Rupees in millions)

25 Tax expense

a. Amounts recognised in the Statement of Profit and Loss comprises:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:		
- Current year	10.87	13.16
- Previous years	(0.02)	0.88
Total Current tax expense	10.85	14.04
Deferred tax:		
Attributable to:-		
- Origination of temporary differences	-	-
Total deferred tax	-	-
Total tax expense	10.85	14.04

Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurements of defined benefit plans	28.99	(15.36)
Income tax relating to above mentioned item	-	-

b. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	60.69	123.31
Tax using the Company's domestic tax rate - 25.168% (previous year - 25.168%)	15.27	31.03
Tax effect of:		
Deduction u/s 80JJAA	(62.26)	(52.84)
Adjustments in current tax of prior years	(0.02)	0.88
Others	57.86	34.97
Income tax expense	10.85	14.04

c. Income tax assets and income tax liabilities:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income tax assets [net of current income tax liabilities Rs 10.87 (previous year: Rs 13.15)]	130.65	134.99
Net income tax assets at the year end	130.65	134.99

d. Note on Deferred tax asset

The Company has not created any Deferred tax asset / Deferred tax liability on temporary differences as the Company does not foresee any tax liability on business income due to availment of tax benefit under section 80 JJAA of the Income Tax Act, 1961

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Agile Airport Services Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024
(Rupees in millions, except for share data and if otherwise stated)

26 Related party disclosures

a. List of related parties and nature of relationship where control exists:

- (i) Holding and ultimate holding Company
InterGlobe Aviation Limited

b. List of related parties and nature of relationship with whom transactions have taken place during the current/previous year

- (i) Holding and ultimate holding Company
InterGlobe Aviation Limited

c. Key managerial personnel of the company

Mr. Vineet Mittal – Director
Mr. Anil Kumar Pal – Director
Mr. Sanjeev Ramdas - Director, Chairman of the Board
Ms. Summi Sharma - Director
Ms. Meenu Rai - Company Secretary (till 25 September 2023)

d. Other related parties - Entities which are joint ventures or subsidiaries or where control/ significant influence exists of parties as given in (a) or (b)(i)

InterGlobe Aviation Financial Services IFSC Private Limited
InterGlobe Aviation Ventures LLP

e. Transactions with related parties during the year

S. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	Rent InterGlobe Aviation Limited	6.70	0.29
(ii)	Legal and professional InterGlobe Aviation Limited	21.68	21.56
(iii)	Communication and information technology InterGlobe Aviation Limited	2.40	2.03
(iv)	Income from operations InterGlobe Aviation Limited	6,849.81	5,064.04
(v)	Reimbursement for expenses paid InterGlobe Aviation Limited	2.54	1.43
(vi)	Reimbursement for expenses received InterGlobe Aviation Limited	0.53	0.24
(vii)	Intercompany loan InterGlobe Aviation Limited	1,000.00	-
(viii)	Interest on Intercompany loan InterGlobe Aviation Limited	17.96	-
(ix)	Repayment of Intercompany loan InterGlobe Aviation Limited	22.63	-



Agile Airport Services Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024
(Rupees in millions, except for share data and if otherwise stated)

f. Outstanding balances

S. No.	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	Trade payables InterGlobe Aviation Limited	3.21	-
(ii)	Trade Receivables InterGlobe Aviation Limited	348.43	68.82
(iii)	Borrowings InterGlobe Aviation Limited	977.37	-

27 Earnings per share (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity share holders for basic and diluted EPS	49.84	109.27
Weighted average number of equity shares for basic and diluted EPS	110,000	110,000
Basic earnings per share (Rs.)	453.09	993.36
Diluted earnings per share (Rs.)	453.09	993.36
Nominal value per share (Rs.)	10	10

Note: Earnings per share calculations are done in accordance with Ind AS 33 'Earnings Per Share' as notified under Section 133 of the Companies Act 2013.

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Agile Airport Services Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024
(Rupees in millions)

28 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2024

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Current Investments								
- Mutual funds	6	929.27	-	-	929.27	-	929.27	-
TOTAL		929.27	-	-	929.27	-	929.27	-

As at 31 March 2023

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Current Investments								
- Mutual funds	6	438.59	-	-	438.59	-	438.59	-
TOTAL		438.59	-	-	438.59	-	438.59	-

*The carrying amounts of trade receivables, trade payables, other financial assets, cash and cash equivalents, bank balances other than cash and cash equivalents and borrowings approximates the fair values.

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

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of NAV for mutual funds.

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team at least once every year in line with the Company's annual reporting periods.



28 Fair value measurement and financial instruments (continued)

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk; and
- Liquidity risk

Risk management framework

The Board of Directors of the Company frames, implements and monitors the risk management plan for the Company. The Board of Directors are responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks, limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors oversee how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Other financial assets	39.82	35.58
Trade receivables	348.43	68.82
Cash and cash equivalents	62.81	241.13
Bank balances other than cash and cash equivalents	49.90	50.00
Investments		
- Mutual funds	929.27	438.59

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Cash and cash equivalents and other bank balances represents balances with banks in current account and deposits with banks respectively. Investments primarily include investment in debt based mutual fund units with low risk. Other financial assets primarily represents security deposit given to airport authorities. Such deposit will be returned on termination of agreement with airport authority. The credit risk associated with such security deposits is relatively low.

Trade receivables represents receivables and unbilled revenue from customers as at the reporting date, which are typically unsecured and are derived from revenue earned from customer located in India. Presently, the Company provides ground handling services only to its holding and ultimate holding company. The Company also has the ability to obtain advance from the holding company.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, comprising of bank deposits, cash and cash equivalents and investments of Rs. 1,041.98 as at 31 March 2024 (previous year Rs. 729.72) and anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity need were to arise, the Company believes it has access to working capital arrangements, which should enable it to meet its ongoing operating and other liquidity requirements.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. These amounts are gross and undiscounted.

As at 31 March 2024	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Trade payables	58.15	57.74	0.41	-	-	58.15
Borrowings	977.37	62.50	62.50	500.00	352.37	977.37

As at 31 March 2023	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Trade payables	28.91	28.91	-	-	-	28.91
Borrowings	-	-	-	-	-	-

V. M.



29 Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advances Rs. 66.62 (previous year Rs. 245.52)]	169.69	170.99

As on the reporting date, the Company expects that the estimated realizable value of these assets will exceed the commitment value net of discounts, benefits and incentives which will accrue to the Company consequential to acquiring buying these assets.

30 Employee benefits

The Company contributes to the following post-employment benefit plans.
Defined contribution plan

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 415.12 (previous year Rs. 329.21) has been recognised as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under employee benefits expense in the Statement of Profit and Loss.

Defined benefit plan

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

a. Changes in present value of defined benefit obligation:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation at the beginning of the year	192.43	114.88
Gratuity cost charged to profit or loss		
Current service cost	80.26	52.00
Interest cost	17.07	10.49
Benefits paid	(4.82)	(0.30)
Remeasurement losses charged to other comprehensive income		
Remeasurements - actuarial loss from changes in financial assumptions	7.56	1.93
Remeasurements - actuarial loss from experience adjustments	6.13	8.76
Remeasurements - actuarial loss from change in demographic assumptions	(42.69)	4.67
Present value of obligation at the end of the year	255.94	192.43

b. Assumptions:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Economic assumptions:		
Discount rate	7.09%	7.35%
Rate of increase in compensation levels	9.00%	9.00%
Demographic assumptions:		
- Retirement age	60	60
- Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
- Withdrawal	18.00%	9.00%

Assumptions regarding future mortality are based on published statistics and mortality tables.



Agile Airport Services Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024
(Rupees in millions)

c. Sensitivity analysis

Defined benefit obligation

Change in assumptions

	As at 31 March 2024		As at 31 March 2023	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/(decrease) in obligation with 1% movement in discount rate	(13.47)	14.96	(19.04)	22.55
Increase/(decrease) in obligation with 1% movement in future rate in compensation levels	15.57	(14.38)	20.97	(19.01)
Increase/(decrease) in obligation with 1% movement in withdrawal rate	(3.49)	3.68	(4.72)	5.02

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

d. Defined benefit liability and employer contribution

The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2024	29.81	32.23	100.88	122.05	284.97
As at 31 March 2023	0.66	11.29	46.49	88.76	147.20

30 Employee benefits (continued)

e. Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for defined benefit plans		
- Current	28.81	0.64
- Non-current	227.14	191.79
	255.95	192.43

V. B.



31 Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Amount required to be spent by the Company during the year	2.40	3.05
(ii) Amount of expenditure incurred	3.00	3.06
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Skill development of youth and women empowerment	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

32 Contingent liability

In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges in the application of judgement retrospectively and the Company does not consider that there was any probable obligation for past periods. Accordingly, based on evaluation, the Company has made a provision for provident fund contribution on prospective basis.

33 Segment reporting

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company level as one segment i.e. 'ground handling and other allied services at the airports' based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Company's network. The Company has operations only within India. No non-current assets are located in foreign countries and no revenue from external customers is attributed to foreign countries. The Company has only single customer, that is its holding and ultimate holding company, InterGlobe Aviation Limited.

34 Pursuant to amendment by Ministry of Corporate Affairs (MCA) in the Companies (Accounts) Rules 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also there has not been any instance where audit trail feature has been tampered with in respect of accounting software.

Further, SAP S/4 HANA ("SAP") accounting software is hosted and managed by SAP (HEC services) with no direct access to the database provided to the Company and sufficient controls are in place to manage the system. Management is presently pursuing setting up the audit trail feature for direct changes to database in SAP.

35 No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

V. V.



36 Ratio analysis and its elements

S.No.	Ratio*	Explanation of numerator and denominator **	Units	31 March 2024	31 March 2023	% Variance	Reason for variance (where the change is more than 25%)
1	Current ratio	Current ratio has been computed as current assets divided by current liabilities	Times	1.47	1.91	-23%	
2	Debt equity ratio	Debt - equity ratio has been computed as total debt divided by shareholder's equity. Total debt is defined as current and non current borrowings. Shareholder's equity includes equity share capital and other equity.	Times	1.51	NA	100%	Intercompany deposit taken from holding and ultimate holding company during the current year.
3	Debt service coverage ratio	Debt service coverage ratio has been computed as earnings for debt service divided by debt service. Earnings for debt service represents net profit after tax after adjusting certain non cash items and interest expense. Debt service includes interest & principal repayments as presented in Statement of Cash Flows.	Times	6.21	NA	100%	Intercompany deposit taken from holding and ultimate holding company during the current year.
4	Return on equity (ROE)	ROE has been computed as net profits after tax divided by average shareholder's equity.	%	8.21%	21.00%	-61%	Decrease in net profit after tax has led to decrease in the ratio.
5	Trade receivables turnover ratio	Trade receivables turnover ratio has been computed as sale of services divided by average trade receivables.	Times	32.83	107.53	-69%	Increase in average trade receivables has led to decrease in ratio.
6	Trade payables turnover ratio	Trade payables turnover ratio has been computed as net purchases divided by average trade payables. Net purchases represents all the purchases for goods and services except employee costs, finance costs, depreciation and amortization expense.	Times	9.02	10.61	-15%	
7	Net capital turnover ratio	Net capital turnover ratio has been computed as sale of services and products divided by working capital. Average working capital is an average of current assets minus current liabilities during the same period.	Times	28.95	25.28	15%	
8	Net profit ratio	Net profit ratio has been computed as net profit divided by sale of services.	%	0.73%	2.16%	-66%	Decrease in net profit after tax has led to decrease in the ratio.
9	Return on capital employed (ROCE)	ROCE has been computed as earnings before interest and taxes divided by capital employed where capital employed represents tangible net worth and total debt. Tangible net worth is calculated as total assets except intangible assets and intangible assets under development minus total liabilities.	%	2.08%	14.89%	-86%	Decrease in earnings before interest and taxes due to increase in debt on account of Intercompany deposit taken from holding and ultimate holding company has led to decrease in ratio.
10	Return on investment	Return on investment ratio has been computed as finance income divided by average investments. Finance income represents interest income from bank deposits, net gain on sale of current investments and mark to market gain on current investments. Average investments is an average of current investments, cash & cash equivalents and bank deposits.	%	5.07%	5.18%	-2%	

* Inventory turnover ratio is not applicable to the Company as it has no inventory.

**The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300000

per Sanjay Vij
Partner
Membership No. 095169



For and on behalf of the Board of Directors of
Agile Airport Services Private Limited

V. Mittal

Vincent Mittal
Director
DIN: 01567734

Anil Kumar Pal

Anil Kumar Pal
Director
DIN: 07748452

Place : Gurugram
Date : 21 May 2024

Place : Gurugram
Date : 21 May 2024

