

SHAMMI GARG & CO.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To The Members of
The Chandigarh International Airport Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Chandigarh International Airport limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 of the Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the financial statements.



Other Information

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

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

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

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

5. The company's Board of Directors is responsible for the matter stated in Section 134(5) of the Act with respect to the preparation to these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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 operation, 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 Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 the users taken on the basis of these Financial Statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risk of Material Misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of 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 omission, misrepresentations, or the override of internal control.
 - b. 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 Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - d. 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.
 - e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- i) Planning the scope of our audit work and in evaluating the results of our work, and
 - ii) To evaluate the effect of any identified misstatements in the Financial Statements.
9. 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.
10. We also provide that 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 may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
12. We enclose our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, in the Annexure C on the directions and sub directions issued by the Comptroller and Auditor General of India u/s Section 143(5) of the Companies Act 2013.
13. As required by Section 143(3) of the Act, we report 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement deal with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid Financial Statements comply with the Indian accounting Standards specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- g. With reference to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditor's report in accordance with the 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:
 - The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the Financial Statements.
 - The company has made provisions as at March 31, 2025 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 (Refer Note 41 (v) of the financial statements);



ii. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 (Refer Note 41 (vi) of the financial statements); and

iii. Based on such audit procedures that we 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.

- The company has not declared or paid any dividend during the year in contravention of provisions of Section 123 of the Companies Act, 2013.

- i. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Shammi Garg & Co.

Chartered Accountants

(Shammi Garg)

Partner

(Membership No.: 095431)

(Firm Registration No.: 017212N)

Place: Chandigarh

Date: 23.08.2025

UDIN: 25095431BMHVJG2724



"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of the Chandigarh International Airport Limited on the financial statements as of and for the year ended March 31, 2025.

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

1. (a) A. The company has maintained full and proper records showing complete particulars, including quantitative details and the situation of Property, Plant & Equipment. This is in compliance with the requirements for maintaining adequate records of Property, Plant & Equipment.

B. The Company has maintained proper records showing full particulars of Intangible Assets

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant & Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. We were not made aware of any material discrepancies that have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its Property, Plant & Equipment (including Right of Use Assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use Assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

2. (a) Inventory as on 31.03.2025 includes Consumables/Spares necessary to carry out the business operations. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies noticed on such verification.



(b) During the year, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting upon whether the quarterly returns or statements are in agreement with the unaudited books of accounts of the Company does not arise.

3. During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Hence clause 3(iii)(a) to 3(iii)(f) of the Order 2020 is not applicable.
4. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
5. The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under Clause 3(v) of the Order is not applicable.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 related to the operations of the airport, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. In respect of statutory dues:

Undisputed statutory dues, including goods and service tax, provident fund, income tax, customs duty, cess and any other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority except for few non-material discrepancies on which appropriate interest has been paid.
There was no undisputed amount payable in respect of statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.
9. a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not availed any loan or other borrowing during the year.



b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us, the company has not obtained any term loan.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

e. The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31st March 2025. Accordingly, clause 3(ix)(e) is not applicable.

f. According to the information and explanations given to us and procedures performed by us, we report that the company did not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

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

11.a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or in the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT 4, as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the Management, no whistle-blower complaints have been received during the year. Accordingly,



the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

12. The company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report under clause 3(xii) of the Order is not applicable to the Company.
13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
14. a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. The reports of the Internal Auditor for the period under audit have been considered by us.
15. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with the directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
16. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. According to the clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d. Based on the information and explanations given to us by the management of the Company, the Group has no CICs in the group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
17. The company has not incurred cash losses in the reporting financial year and in preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report under clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors and management's



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 audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is 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.

20. In respect of other than ongoing projects, the company was required to spent Rs. 210.49 lakhs in respect of CSR during the year, which remained unspent as at the year end. The company has transferred the said unspent amount to funds specified in Schedule VII of the Companies Act, 2013 within a period of six months from the end of the financial year in compliance with the provisions of Section 135 of the Companies Act, 2013.

There are no unspent amounts relating to ongoing projects requiring transfer in compliance with the provisions of Section 135(6) of the Companies Act, 2013.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report

For Shammi Garg & Co.

Chartered Accountants


(Shammi Garg)

Partner

(Membership No.: 095431)

(Firm Registration No.: 017212N)

Place: Chandigarh

Date: 23.08.2025

UDIN: 25095431BMHVJG2724



Annexure B to Independent Auditors' Report

Referred to in paragraph 13f of the Independent Auditors' Report of even date to the members of Chandigarh International Airport Limited on the financial statements as of and for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Chandigarh International Airport Limited ("the Company") as of March 31, 2025 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

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with Reference to Financial Statements:

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements:

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

Opinion:

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Notes issued by the ICAI.

For Shammi Garg & Co.
Chartered Accountants

(Shammi Garg) –

Partner

(Membership No.: 095431)

(Firm Registration No. : 017212N)

Place: Chandigarh

Date: 23.08.2025

UDIN: 25095431BMHVJG2724



Annexure C to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Chandigarh International Airport limited on the financial statements as of and for the year ended March 31, 2025.

Whether the company has a system in place to process all the accounting transactions through IT System?	Yes, the company has a system in place to process all the accounting transactions through IT System. As there are no accounting transactions outside the IT system of the company, there exist no implications of the processing of accounting transactions outside the IT system on the integrity of the accounts.
Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/interest etc. made by the lender to the company due to the company's inability to repay the loan?	As per the information and representations provided to us by the management, the company has not borrowed any loan or deposits, and as such, the same is not applicable to the company.
Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions. List the cases of deviations.	Regarding accounting of funds: As per the information and representation provided to us by the management, the Ministry of Commerce Company has approved a grant amounting to Rs. 563 lakhs during Financial Year 2018-19 under the "Trade Infrastructure for Export Scheme (TIES)" for "Setting up of Centre for Perishable Cargo (CPC)." Out of this, the company received an amount of Rs. 281 lakhs during FY 2018-19 and Rs. 282 lakhs during FY 2021-22. During the FY 2024-2025, the interest amounting to Rs. 6.58 lakh as on 31/03/2025 has been disclosed as a separate line item in Other Financial Liabilities under "Interest refundable on government grant." The previous year, in FY 2023-24, the interest amount accrued was Rs. 12.68lakh (paid on July 30,2024). The Cargo asset of amount 101.3 Lakh has been capitalized during the FY 2024-25 and Grant amount Rs 49.05 Lakh reduced from the gross block of the asset. It is to mention here that the accounting of grant amount and interest refundable on grant amount has been done correctly by CHIAL.



		Regarding Utilization of Funds: The Cargo has been capitalized and the operations of the Cargo have commenced during the FY 2023-24. The balance of Government Grant of Rs. 102.49 lakhs classified under the head other current liabilities. It is to worthwhile mentioning here that, out of the total cargo asset amounting to Rs. 926.80 lakhs, CHIAL has utilized grant amount of Rs 460.51 Lakhs—excluding the cost of four electronic lockers (Rs. 2.57 lakhs), desert cooler (Rs. 0.84 lakhs), and travelling expenses related to X-BIS (Rs. 2.36 lakhs), for which no grant amount has been applied. Accordingly net cargo assets amounting to Rs. 466.29 lakhs have been capitalized. As of March 31, 2025 an amount of Rs. 102.49 lakhs from the grant remains unutilized.
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For Shammi Garg & Co.
Chartered Accountants

(Shammi Garg)

Partner

(Membership No.: 095431)

(Firm Registration No. : 017212N)

Place: Chandigarh

Date: 23.08.2025

UDIN: 25095431BMHVJG2724



Chandigarh International Airport Limited
CIN: U63013CH2010GOI031999
Room No.1, Project Office Building Airports Authority of India, Civil Airport, Chandigarh-160003, India
Balance Sheet as at March 31, 2025
[All amounts are in rupees lakh except share data and earnings per share]

Particulars	Note No.	As at March 31, 2025 ₹	As at March 31, 2024 ₹
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	74,104.97	77,072.46
(b) Capital work-in-progress	3	793.98	69.48
(c) Intangible assets	4	13.78	20.66
(d) Financial assets			
(i) Other financial assets	5	417.51	5,076.06
(e) Other non-current assets	6	72.55	-
		75,402.79	82,238.66
Current assets			
(a) Inventories	7	12.44	14.99
(b) Financial assets			
(i) Trade receivables	8	1,174.69	593.66
(ii) Cash and cash equivalents	9	1,066.64	533.90
(iii) Bank balances other than (ii) above	10	66,255.63	44,206.71
(iv) Other financial assets	11	1,462.92	1,191.76
(c) Current tax assets (net)	12	-	818.20
(d) Other current assets	13	37.09	59.88
		70,009.41	47,419.10
Total assets		1,45,412.20	1,29,657.76
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	96,944.94	96,944.94
(b) Other equity	15	39,959.23	25,621.27
		1,36,904.17	1,22,566.21
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	16	1,158.13	1,147.39
(b) Deferred tax liabilities (net)	17	1,547.01	1,645.51
(c) Other non-current liabilities	18	250.32	492.87
(d) Provisions	19	1.42	0.57
		2,956.88	3,286.34
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	20		
-Total outstanding dues of micro and small enterprises		213.11	292.46
-Total outstanding dues other than micro and small enterprises		814.75	447.56
(ii) Other financial liabilities	21	3,477.17	2,638.63
(b) Current tax Liabilities (net)	22	46.84	-
(c) Other current liabilities	23	999.28	426.56
(d) Provisions	24	0.00	0.00
		5,551.15	3,805.21
Total equity and liabilities		1,45,412.20	1,29,657.76

Material accounting Policies

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

As per our report of even date.

For Shammi Garg & Co.

Chartered Accountants

Firm registration no. 017212N

Shammi Garg
CA Shammi Garg
Partner
 Membership No. : 095431



Place : Chandigarh

Date : 23-09-2025

UDIN : 25045431 BMHVJG 2724

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

Ajay Verma
Ajay Verma
(Chief Executive Officer)

Dr Sharad Kumar
Dr Sharad Kumar
(Chairman)
DIN-10401963

Surender Kumar
Surender Kumar
(Chief Financial Officer)

Nimit Sharma
Nimit Sharma
(Company Secretary)

Chandigarh International Airport Limited
CIN: U63013CH2010GOI031999
Room No.1, Project Office Building Airports Authority of India, Civil Airport, Chandigarh-160003, India
Statement of Profit and Loss for the year ended March 31, 2025
[All amounts are in rupees lakh except share data and earnings per share]

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
		₹	₹
Income			
i) Revenue from operations	25	22,051.57	18,119.112
ii) Other income	26	4,962.92	3,548.19
Total income		27,014.49	21,667.31
Expenses			
i) Employee benefits expense	27	687.80	677.35
ii) Finance costs	28	336.79	397.96
iii) Depreciation and amortization expenses	29	3,107.09	3,119.80
iv) Other expenses	30	3,651.21	3,459.78
Total expenses		7,782.89	7,654.89
Profit before tax		19,231.60	14,012.42
Tax expense	17		
- Current tax		4,992.34	3,607.61
- Adjustment of tax relating to previous year		-	0.18
- Deferred tax		(98.56)	(315.11)
Total tax expense		4,893.78	3,292.68
Profit for the year after tax (I)		14,337.82	10,719.74
Other comprehensive income (II)			
- Items that will not be reclassified to profit or loss	31	0.19	-
- income tax relating to items that will not be reclassified to profit or loss (deferred tax)	17	(0.05)	-
Total Comprehensive income for the year (I +II)		14,337.96	10,719.74
Earnings per equity share :			
(1) Basic	37	1.48	1.11
(2) Diluted	37	1.48	1.11

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

As per our report of even date.

For Shammi Garg & Co.

Chartered Accountants

Firm registration no.: 017212N

CA Shammi Garg

Partner

Membership No. : 095431



Place : Chandigarh

Date : 23-08-2025

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

Ajay Verma

(Chief Executive Officer)

Dr Sharad Kumar

(Chairman)

DIN-10401963

Surender Kumar

(Chief Financial Officer)

Nimit Sharma

(Company Secretary)

Chandigarh International Airport Limited
CIN: U63013CH2010GOI031999
Room No.1, Project Office Building Airports Authority of India, Civil Airport, Chandigarh-160003, India
Cash Flow Statement for the year ended March 31, 2025
[All amounts are in rupees lakh except share data and earnings per share]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	19,231.60	14,012.42
Adjustment for:-		
Depreciation and amortisation	3,107.09	3,119.80
Interest income	(4,593.54)	(3,150.36)
Fair valuation gain	(336.79)	(394.15)
Finance cost	336.79	394.15
Profit on sale of Scrap	(6.28)	-
Provision for expected credit loss	-	100.30
Provision for gratuity	1.04	0.58
Interest cost on lease	-	0.32
Interest on non financial items	-	3.49
Cash flows from operating activities before changes in following assets and liabilities	17,739.92	14,086.55
Inventories	2.55	13.78
Trade receivables	(581.02)	121.71
Other current financial assets	(172.17)	124.56
Other current assets	22.79	50.58
Other current financial liabilities	915.24	1,420.46
Other non-current financial assets	4,658.55	-
Trade payables	287.84	(81.33)
Other current liabilities	470.23	254.14
Other current provisions	-0.00	-
Other non-current financial liabilities	10.74	(1,418.05)
Other non-current liabilities	(140.06)	(319.60)
Cash generated from operating activities	23,214.60	14,252.80
Income tax (paid)/ refunded	(4,091.52)	(3,575.99)
Net cash generated from operating activities	19,123.08	10,676.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(141.43)	(157.73)
Purchase of intangible assets	-	(12.97)
Investment in capital work-in-progress	(852.66)	(20.97)
Realization/ (payments) for investments / bonds / bank deposits	(22,048.92)	(13,024.63)
Interest on grants paid during the year	(6.10)	(4.97)
Interest income	4,458.77	3,085.96
Net cash flows used in investing activities	(18,590.34)	(10,135.31)



Chandigarh International Airport Limited
CIN: U63013CH2010GOI031999
Room No.1, Project Office Building Airports Authority of India, Civil Airport, Chandigarh-160003, India
Cash Flow Statement for the year ended March 31, 2025
[All amounts are in rupees lakh except share data and earnings per share]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest on non financial items	-	(3.49)
Lease payments	-	(16.57)
Net cash flows used in financing activities	-	(20.06)
D. Net changes in cash and cash equivalents	532.74	521.44
E. Opening cash and cash equivalents	533.90	12.46
F. Closing cash and cash equivalents	1,066.64	533.90
Component of cash and cash equivalents		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Balances with banks	1,066.64	533.90
Bank deposit having original maturity of less than 3 months	-	-
	1,066.64	533.90

Note: An amount of ₹6.10 lakh (previous year ₹4.97 lakh), representing interest paid on the TIES (Trade Infrastructure for Export Scheme) grant, has been reclassified in the cash flow statement. Previously presented under cash flows from financing activities, it has now been appropriately reclassified under cash flows from investing activities to reflect the nature of the transaction more accurately.

Note: During the year, the Company capitalized ₹3.83 lakh under Capital Work-in-Progress for assets acquired on a credit basis. As no cash outflow occurred during the year for this acquisition, the transaction has been excluded from the cash flow statement and disclosed as a non-cash investing activity, in accordance with Ind AS 7 – Statement of Cash Flows.

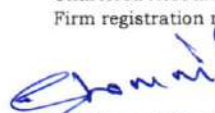
The accompanying notes are an integral part of these financial statements.

As per our report of even date.

For Shammi Garg & Co.

Chartered Accountants

Firm registration no.: 027222X


CA Shammi Garg
Partner
 Membership No. : 095431



Place : Chandigarh

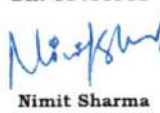
Date : 23-08-2025

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


Ajay Verma
(Chief Executive Officer)


Dr Sharad Kumar
(Chairman)
DIN-10401963


Surender Kumar
(Chief Financial Officer)


Nimit Sharma
(Company Secretary)

Chandigarh International Airport Limited
CIN: U63013CH2010GOI031999
Room No.1, Project Office Building Airports Authority of India, Civil Airport, Chandigarh-160003, India
Statement of changes in equity for the year ended March 31, 2025
[All amounts are in rupees lakh except share data and earnings per share]

A. Equity share capital

For the year ended March 31, 2025

Balance as on April 01, 2024	Changes in equity share capital during the year	Balance as on March 31, 2025
96,944.94	-	96,944.94

For the year ended March 31, 2024

Balance as on April 01, 2023	Changes in equity share capital during the year	Balance as on March 31, 2024
96,944.94	-	96,944.94

B. Other equity

For the year ended March 31, 2025

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance as on April 01, 2024	25,621.27	-	25,621.27
Total Comprehensive Income	14,337.82	0.19	14,338.01
Balance as on March 31, 2025	39,959.08	0.19	39,959.27

For the year ended March 31, 2024

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance as on April 01, 2023	14,901.53	-	14,901.53
Total Comprehensive Income	10,719.74	-	10,719.74
Balance as on March 31, 2024	25,621.27	-	25,621.27

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

As per our report of even date.

For Shammi Garg & Co.

Chartered Accountants

Firm registration no.: 017212N

CA Shammi Garg

Partner

Membership No. : 095431



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

Ajay Verma
(Chief Executive Officer)

Surender Kumar
(Chief Financial Officer)

Dr Sharad Kumar
(Chairman)
DIN-10401963

Nimit Sharma
(Company Secretary)

Place: Chandigarh

Date: 23-08-2025

Chandigarh International Airport Limited
Summary of material accounting policies and other explanatory information to the
financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

1. CORPORATE INFORMATION & MATERIAL ACCOUNTING POLICIES

1.1 CORPORATE INFORMATION

The Chandigarh International Airport Ltd. ("CHIAL" or the 'Company'), was incorporated on January 28, 2010 as a joint venture company under Companies Act, 1956 by Airports Authority of India (AAI) in association with Punjab Government through Greater Mohali Area Development Authority (GMADA) and Haryana Government through Haryana Shahari Vikas Pradhikaran (HSVP) erstwhile Haryana Urban Development Authority (HUDA) to operate and maintain Chandigarh International Airport, a new state of art International Airport at Mohali, Punjab. As per the Joint Venture Agreement, the equity contribution is in the ratio of 51.00%, 24.50% and 24.50% respectively by AAI, GMADA and HSVP. AAI's contribution towards its share of equity is construction of the New Terminal Building and allied works. GMADA and HSVP have provided land for the said construction towards their equity contribution. CHIAL, commenced commercial operations on October 19, 2015.

1.2 MATERIAL ACCOUNTING POLICY

1.2.1 Basis of preparation of financial statements

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Rules, 2015 on 16 February 2015 laying down the roadmap for implementation of Indian Accounting Standards (Ind AS) to Indian Companies other than banking companies, insurance companies and non-banking financial companies (NBFCs). As per the roadmap, Ind AS is applicable to Chandigarh International Airport Limited from the financial year commencing on or after April 1, 2017. However, CHIAL adopted Ind AS in financial year 2015-16 voluntarily.

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for following financial assets and financial liabilities which are measured at fair value:

- Non-current financial assets such as security deposits are measured at fair value at initial recognition.
- Non-current financial liabilities such as security deposits from customers and lease rentals are measured at fair value at initial recognition.
- Defined benefit obligations related to employees.

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates and assumptions, due to changes in facts and circumstances. Management reviews estimates on an ongoing basis using currently available information and any revision in the estimate is recognized in the period in which the same is determined.

The financial statements are rounded off in lakh. The financial statements comply with all applicable IND AS.



Chandigarh International Airport Limited
Summary of material accounting policies and other explanatory information to the
financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

1.2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

1.2.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note 17.1 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates

The following are the critical judgements that the Company has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement. The following are the estimates used during the year.

Property, Plant and Equipment: Property, plant and equipment represent a significant proportion of asset base of the company. The charge in respect of periodic depreciation is derived after determining the estimate of an assets expected useful life and the expected residual value at the end of its life.

The useful life of fixed assets has been taken as per the Management estimates due to the nature of such asset.



Chandigarh International Airport Limited
Summary of material accounting policies and other explanatory information to the
financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

Provisions:

Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

Contingent liabilities:

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets:

Contingent assets are disclosed on the basis of judgment of management/independent experts.

Impairment of receivables:

The Management reviews its receivables for objective evidence of impairment periodically. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded as an expense. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics.

Employee benefits:

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant

1.2.4 Property, plant and equipment (PPE)

Property, plant and equipment up to March 31, 2015 were carried in the balance sheet in accordance with Indian GAAP. The company has elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as deemed cost at the date of the transition to IND AS (i.e., as on April 1, 2015).

PPE are stated at their original cost of acquisition less accumulated depreciation. The cost includes cost of subsequent improvements thereto including non-refundable taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned. Advances paid towards acquisition of assets, outstanding at each balance sheet date are shown under capital advances. The cost of fixed assets not ready for its intended use on such date is disclosed as Capital work-in-progress.

Spares parts, stand-by equipment and servicing equipment procured along with the Plant & Machinery or subsequently which meets the recognition criteria, are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their



Chandigarh International Airport Limited
Summary of material accounting policies and other explanatory information to the
financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

use or upon disposal. Other machinery spares are treated as “stores & spares” forming part of the inventory.

If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.

1.2.5 Depreciation

Depreciation is provided on a Straight-Line Method ('SLM') over the useful life of the assets based on the Management's estimates of useful life of items included in PPE. Depreciation for assets purchased/sold during the financial year is proportionately charged. Pursuant to this policy, the rates of depreciation determined by the Management are as set out below:

Assets	Rates of depreciation
Land	0%
Aprons	19%
Roads, Bridges & Culverts (Carpeted)	19%
Roads, Bridges & Culverts (Non-Carpeted)	31.67%
Building Terminal/Other Buildings	3.17%
Buildings - Temporary	31.67%
Boundary Wall	3.17%
Computers & I.T. Hardware & Access	31.67%
Computers & I.T. - Servers	15.83%
Plant and Machinery/X-Ray Baggage System	6.33%
Tools & Equipment / Office Appliances	19%
Furniture and Fixtures Office / Other Than Office	9.50%
Vehicles - Cars & Jeeps/Motor Cycles	11.88%/9.50%
Electrical Installations & Equipment	9.50%

The assets having a cost of Rs. 5000 or less are charged off to expenditure in the year of payment.

Residual value of an asset is taken 5% of the original cost of the asset.

Depreciation method, useful lives and residual values are reviewed periodically, including at each financial year end.

1.2.6 Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise. Computer software licenses are capitalized on the basis of costs incurred to acquire and put to use the specific software. Operating software is capitalized and amortized along with the related fixed asset.



Chandigarh International Airport Limited
Summary of material accounting policies and other explanatory information to the
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An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit or Loss when the asset is derecognised.

Amortization shall begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The amortization method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straight-line method shall be used.

Useful life has been taken based on the estimates determine by the management.

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually.

1.2.7 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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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



Chandigarh International Airport Limited
Summary of material accounting policies and other explanatory information to the
financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

- 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”.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

1.2.8 Financial assets

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial assets or to exchange financial asset or financial liability under condition that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees/ contractors, security deposit, claims recoverable etc.

a. Classification

The Company classifies its financial assets in the following categories:

- i) at amortized cost,
- ii) at fair value through other comprehensive income (FVOCI), and
- iii) at fair value through profit or loss (FVTPL)

The classification depends on the following:

- i) The entity's business model for managing the financial assets and
- ii) The contractual cash flow characteristics of the financial asset.

b. Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value and 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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit or Loss and in other cases spread over life of the financial instrument using effective interest rate method.

The company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.



Chandigarh International Airport Limited
Summary of material accounting policies and other explanatory information to the
financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

c. Subsequent measurement

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial assets classified at fair value through other comprehensive income, are at each reporting date, recorded at fair value. Fair value changes are recognized in FVOCI. However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On de-recognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in FVOCI is reclassified to income statements.

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the income statement.

d. De-recognition

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

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

e. Impairment of financial assets

The Company recognizes 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 are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as impairment gain or loss in profit or loss.

1.2.9 Financial Liabilities:

a. Initial recognition and measurement -

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



Chandigarh International Airport Limited
Summary of material accounting policies and other explanatory information to the
financial statements for the year ended 31-March-2025
[All amounts are in rupees lakh, except share data and earnings per share]

recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

b. Subsequent measurement -

For purposes of subsequent measurement, financial liabilities are classified in two categories:

1. Financial liabilities at fair value through profit or loss
2. Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss -

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

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

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

Financial liabilities at amortised cost (Loans and borrowings) -

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

c. Derecognition -

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of



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the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

1.2.10 Offsetting of financial instruments -

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

1.2.11 Inventories

Stores/spares other than recognized as property, plant & equipment are treated as inventory, which are charged to the Statement of Profit and Loss as and when they are consumed.

These are measured at cost. Cost is determined using the First-in, First-out (FIFO) method. The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditures directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

Provision for obsolescence is made wherever necessary.

1.2.12 Revenue recognition

Effective from April 1, 2018, Ind-AS 115 has been notified by MCA which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. CHIAL has adopted Ind AS 115 from 1st April 2018 using the modified approach.

- Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.
- The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
 1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
 2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
 3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.



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- The Company uses Input/output Method to measure an entity's progress towards complete satisfaction of a performance obligation satisfied over time.
- Revenue is measured based on the transaction price, which is updated at each reporting period. It is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Aeronautical Revenue includes revenue from all regulated charges levied at CHIAL i.e. Parking Charges, User Development Fee, and Cargo (X-Bis Screening Charges) are being recognized at the rates prescribed by Airport Economic Regulatory Authority (AERA) & Common user terminal equipment charges (CUTE) is recognized as per the contract rates. Extension of Watch hours is charged as per applicable rates. User Development Fees is recognized in respect of each embarking passenger at a specified rate as approved by AERA.

Non-Aeronautical Revenue means all revenue streams other than Aeronautical Revenue. The same consists of (i) revenue from concessions (ii) rents and land leases; (iii) food and beverage concessions; (iv) utility charges; and (v) other non-aviation related charges are recognized based on the terms of contractual agreement.

Interest is recognised using the time proportion method based on rates implicit in the transaction. Award fees and tender fees are recognised on an accrual basis in accordance with the terms of the relevant arrangement.

1.2.13 Employee benefits

The employees on the payroll of the Company consist of two types:

- i) Employees on a deputation/cost-reimbursement basis from the Airports Authority of India (AAI);
- ii) Employees hired by the Company on fixed-term contracts.

For the deputed employees, statutory deductions for retirement benefits are remitted to AAI, and the costs associated with their employment are recorded based on the gross amounts reimbursable to AAI, including actuals for performance related pay and other reimbursements. Consequently, the liabilities for retirement and other employee benefits for these employees are reflected in AAI's accounts.

In respect of employees on the roll of the Company on contractual basis, the following employee benefits are available:

Short-term employee benefits

Short-term employee benefit includes salaries/short-term cash bonus and such obligations are measured at an undiscounted amount and are expensed as the related service is provided. A liability is under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These costs are recognized as an expense in the Statement of Profit and Loss at the undiscounted amount



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expected to be paid over the period of services rendered by the employees to the Company.

Long-term employee benefits

a. Defined contribution plan

Defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions to statutory provident fund (Government administered provident fund scheme) in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit or loss in the period(s) during which the related services are rendered by employees.

b. Defined benefit plan

Defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at the Balance Sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate with reference to the market yield on government bonds at the end of reporting period. The Gratuity plan of the Company is unfunded.

Defined benefit costs are categorised as follows:

The current service cost of the defined benefit plan, recognised in the Statement of Profit and Loss in employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current period, benefit changes, curtailments and settlements. Past service costs, which comprise plan amendments and curtailments, as well as gains or losses on the settlement of benefits are recognised immediately in the Statement of Profit and Loss when they occur.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in finance cost in the Statement of Profit and Loss.

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

1.2.14 Leases



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The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful life of the assets. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease rental liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Company applies the short-term lease and low-value assets recognition. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership and an operating lease is a lease other than a finance lease.

Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. Examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease are:

- (a) The lease transfers ownership of the asset to the lessee by the end of the lease term;
- (b) The lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;



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- (c) The lease term is for the major part of the economic life of the asset even if title is not transferred;
- (d) At the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and
- (e) The leased assets are of such a specialised nature that only the lessee can use them without major modifications

Lease income from operating leases is recognized in income on a straight-line basis over the lease term of relevant lease.

1.2.15 Taxes

Current income tax

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

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

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

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of an asset



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or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets 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 income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.2.16 Earnings per share

The earnings considered in ascertaining the company's Earnings per share comprise of the net profit attributable to equity shareholders. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

1.2.17 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

1.2.18 Provisions and contingent liabilities

Provisions

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



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

Contingent liabilities

Contingent Liabilities are disclosed when the Company has a possible obligation that arises from past events and whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

1.2.19 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

1.2.20 Government grants

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and reduced from the gross block of the asset at the time of its capitalization.

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

1.2.21 Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The business activities of the company involve operating an airport and providing allied services. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segment.



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1.2.22 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed

1.2.23 Standards issued and effective

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31-March-2023 to amend the following Ind AS which are effective from 01-April-2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01-April-2023. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01-April-2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01-April-2023. The Company has evaluated the amendment and there is no impact on its financial statement.

1.2.24 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.



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2 Property, Plant and Equipment as at March 31,2025

Particulars	Gross carrying value as at April 1, 2024	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2025	Accumulated depreciation as at April 1, 2024	Depreciation charged during the year	Depreciation (Disposal/adjustments)	Accumulated depreciation as at March 31, 2025	Net Block as at March 31, 2025
Land	45,318.73	-	-	45,318.73	-	-	-	-	45,318.73
Building terminal/other buildings	30,350.98	-	-	30,350.98	8,032.06	1,020.68	-	9,052.74	21,298.25
Building temporary	152.22	-	-	152.22	113.73	0.24	-	113.97	38.25
Roads, bridges & culverts -(Carpeted)	9,593.07	-	-	9,593.07	7,878.05	597.22	-	8,475.27	1,117.79
Roads, bridges & culverts-non-carpeted-CISF security	41.25	-	-	41.25	39.18	-	-	39.18	2.06
Computers & I.T. Hardware, Servers & Access	356.82	-	-	356.82	291.16	18.73	-	309.89	46.93
Plant & Machinery-Equipment- freehold	8,658.24	88.71	(62.51)	8,809.46	3,697.31	593.29	(41.79)	4,332.40	4,477.06
Tools & equipment	112.33	-	26.52	85.81	64.54	7.82	25.19	47.17	38.64
Furniture & fixtures	892.42	91.01	5.88	977.56	641.31	90.67	-	731.98	245.58
Electrical Installations & equipment	8,108.73	3.36	-	8,112.09	5,832.53	767.51	-	6,600.04	1,512.05
Motor Vehicles - Security	17.91	-	-	17.91	8.82	2.07	-	10.88	7.03
Office equipment	20.07	-	-	20.07	15.50	1.96	-	17.46	2.61
Equipment on finance lease	105.68	-	105.68	-	41.79	-	41.79	-	-
Total	1,03,728.44	183.08	75.57	1,03,835.95	26,655.98	3,100.20	25.19	29,730.99	74,104.97

- 2.1 During the year, equipment previously classified under "Equipment on Finance Lease" has been reclassified to "Plant and Machinery" under property, plant, and equipment. This reclassification was made as the finance lease agreement has expired and the final lease payment was made on 15th March 2024, resulting in the transfer of ownership to the company.
- 2.2 The Company has not carried out any Revaluation of Property, plant and equipment during current year and previous year .
- 2.3 In Financial Year 2024-25, cargo assets of amount Rs 101.3 lakh has been capitalised, net of Government Grant received (50%) i.e. Rs. 49.05 lakh .

2 Property, Plant and Equipment as at March 31,2024

Particulars	Gross carrying value as at April 1, 2023	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2024	Accumulated depreciation as at April 1, 2023	Depreciation charged during the year	Depreciation (Disposal/adjustments)	Accumulated depreciation as at March 31, 2024	Net Block as at March 31, 2024
Land	45,318.73	-	-	45,318.73	-	-	-	-	45,318.73
Building terminal/other buildings	30,156.42	194.56	-	30,350.98	7,021.68	1,010.38	-	8,032.06	22,318.93
Building temporary	144.66	7.56	-	152.22	113.39	0.33	-	113.73	38.49
Roads, bridges & culverts -(Carpeted)	9,492.20	100.87	-	9,593.07	7,235.58	642.47	-	7,878.05	1,715.02
Roads, bridges & culverts-non-carpeted-CISF security	41.25	-	-	41.25	39.18	-	-	39.18	2.06
Computers & I.T. Hardware, Servers & Access	311.92	44.89	-	356.82	278.63	12.53	-	291.16	65.66
Plant & Machinery-Equipment- freehold	8,568.83	89.41	-	8,658.24	3,117.23	580.08	-	3,697.31	4,960.93
Tools & equipment	80.79	31.53	-	112.33	56.26	8.28	-	64.54	47.78
Furniture & fixtures	831.75	60.67	-	892.42	558.82	82.48	-	641.31	251.11
Electrical Installations & equipment	8,045.36	63.37	-	8,108.73	5,067.95	764.58	-	5,832.53	2,276.20
Motor Vehicles - Security	16.16	1.75	-	17.91	6.68	2.14	-	8.82	9.09
Office equipment	20.07	-	-	20.07	12.73	2.77	-	15.50	4.57
Equipment on finance lease	105.68	-	-	105.68	35.10	6.69	-	41.79	63.89
Total	1,03,133.82	594.63	-	1,03,728.44	23,543.24	3,112.74	-	26,655.98	77,072.46

- 2.1 Right to use assets is considered in Property Plant & Equipment in Financial Year 2022-23 & 2023-24 since it is Financial lease.
- 2.2 The Company has not carried out any Revaluation of Property, plant and equipment during current year and previous year .
- 2.3 In Financial Year 2023-24, cargo assets of amount Rs 825.90 lakh has been capitalised, net of Government Grant received (50%) i.e. Rs 411.47 lakh.



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3 Capital work- in- progress

Particulars	Balance as at April 1, 2024	Additions/Adjustments during the year	Capitalized during the year	Balance as at March 31, 2025
Civil & other works*	69.48	807.96	83.46	793.98
Total	69.48	807.96	83.46	793.98

Capital work- in- progress

Particulars	Balance as at April 1, 2023	Additions/Adjustments during the year	Capitalized during the year	Balance as at March 31, 2024
Civil & other works*	791.37	75.90	797.79	69.48
Total	791.37	75.90	797.79	69.48

3.1 * Civil & other works (CWIP) as on March 31, 2025 pertains to following:

S.No	Particular	Opening	Additions during the year	Transfers/ adjustments	Closing
1	Smart Visual Docking Guidance System	-	134.03	-	134.03
2	Refurbishment of Lifter in Baggage Handling System	-	642.79	-	642.79
3	LED Illuminated Signage	1.70	0.82	2.52	-
4	OFC Connectivity for SVDGS and GOS	-	3.91	-	3.91
5	Contruction Work in Progress	67.78	26.43	80.94	13.26
TOTAL		69.48	807.96	83.46	793.98

3.1.1 Construction Work In Progress includes Partition inside ternimal building , X-bis and fixing in position check-in Counters.

*** Civil & other works (CWIP) as on March 31, 2024 pertains to following:**

S.No	Particular	Opening	Additions during the year	Transfers/ adjustments	Closing
1	Procurement of PC, MFP and UPS for cargo complex.	2.20	-	2.20	0.00
2	Supply of electronic locker with digital keypad lock for cargo.	2.57	-	2.57	(0.00)
3	Procurement of kyocera multifunction printer for cargo.	1.19	-	1.19	(0.00)
4	Procurement of porta cabin toilet block and dangerous goods for cargo terminal.	32.85	-	32.85	(0.00)
5	Fixation of energy efficient LED lights.	10.54	4.32	14.86	0.00
6	Replacement of Defective Cable(SITC of outdoor type Feeder Pillar)	-	2.10	2.10	-
7	LED Illuminated Signage	-	1.70	-	1.70
8	Construction of cargo complex	742.02	-	742.02	0.00
9	Construction Work in Progress	-	67.78	-	67.78
TOTAL		791.37	75.90	797.79	69.48

3.2 Disclosures in respect of capital work in progress as per Division II to Schedule III

An analysis of age of capital work in progress at each reporting date is summarized as follows:

3.2.1 CWIP ageing schedule as on March 31, 2025

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	791.22	2.76	-	-	793.98
TOTAL	791.22	2.76	-	-	793.98

3.2.2 CWIP ageing schedule as on March 31, 2024

CWIP	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	69.48	-	-	-	69.48
TOTAL	69.48	-	-	-	69.48

3.3 As at March 2025, no projects forming part of CWIP are overdue compared to their original plans and no project cost has exceeded compared to original plans.

3.4 As at March 2025, no intangible assets under development were forming part of capital work-in-progress.



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Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
4 Intangible assets (other than goodwill)		
Computer software		
Opening balance as at the beginning of the year	46.46	33.05
Additions during the year	-	13.41
Deletions during the year	-	-
Closing balance	46.46	46.46
Accumulated amortization	25.80	18.74
Amortization charged during the year	6.88	7.06
Deletions during the year	-	-
Closing balance	32.68	25.80
Net block as at the end of the year	13.78	20.66
5 Other financial assets		
At amortised cost		
Security deposits	417.51	417.21
Deposits with banks		
- remaining maturity of more than 12 months	-	4,658.85
Other recoverables	11.91	11.91
Less: Provision for other recoverables	(11.91)	(11.91)
Total	417.51	5,076.06
5.1 There is no lien on Fixed Deposits as on March 31,2025 and March 31,2024.		
6 Other non current assets		
Capital advances	72.55	-
Total	72.55	-
6.1 Advance paid to Airports Authority of India.		
7 Inventories (Valued at lower of cost or net realisable value)		
Consumables	12.44	14.99
Total	12.44	14.99
8 Trade receivables		
Trade receivables- Secured- Considered Good	830.72	452.13
Trade receivables- Unsecured- Considered Good	343.97	141.53
Trade receivables- Unsecured- Considered Doubtful	111.09	118.67
Less : Provision for expected credit loss	(111.09)	(118.67)
Total	1,174.69	593.66

Trade receivables to the extent covered by Security Deposits or Bank Guarantee have been considered as secured trade receivables.

Refer Note 32.3 (b) for Ageing of trade receivables.



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Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
9 Cash and cash equivalents		
Balances with banks		
- in current accounts	970.07	533.90
- in deposit accounts (with original maturity less than 3 months)	96.57	-
Total	1,066.64	533.90
10 Bank balances other than cash and cash equivalents		
Balances with banks		
- in deposit accounts		
- remaining maturity of more than 3 months	66,255.63	44,206.71
Total	66,255.63	44,206.71
10.1 There is no lien on fixed deposits with banks as on March 31, 2025 and March 31, 2024		
11 Other financial assets		
At amortised cost		
<i>(Secured, considered good)</i>		
Unbilled revenue	926.50	759.59
<i>(Unsecured, considered good)</i>		
Interest accrued on deposits	375.76	276.77
Contractual reimbursements recoverables From NASFT *	158.84	149.23
Other recoverables	1.82	6.17
Total	1,462.92	1,191.76
* Note: Contractual reimbursements recoverables consist of reimbursements recoverable from NASFT.		
12 Current tax assets (net)		
Income tax paid [net of provision for tax PY Rs.3,607.61]	-	818.20
Total	-	818.20
13 Other current assets		
Prepaid expenses	4.83	31.48
Balance with government authorities	32.26	28.40
Total	37.09	59.88



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Particulars	As at	As at
	March 31, 2025	March 31, 2024
	₹	₹
14 Equity share capital		
Share capital		
Authorized		
1,20,00,00,000 (previous year 1,20,00,00,000) equity shares of Rs. 10/- each	1,20,000.00	1,20,000.00
Issued, subscribed and fully paid		
96,94,49,405 (previous year 96,94,49,405) equity shares of Rs. 10/- each, fully paid up	96,944.94	96,944.94
Total	96,944.94	96,944.94

14.1 Terms/Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 each [previous year Rs.10]. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

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

The shareholders have all other rights as available to equity shareholders as per provisions of the Companies Act, 2013 read together with the Memorandum and Articles of Association of the Company, as applicable.

14.2 Reconciliation of equity share capital outstanding as at the year ended March 31, 2025:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	96,94,49,405	96,94,49,405
Add: -Number of shares, share capital issued/ subscribed during the year	-	-
Closing balance as at the end of the year	96,94,49,405	96,94,49,405

14.3 Details of equity shareholders holding more than 5% equity shares in the Company

Shares held by promoters at the year ended March 31, 2025		
Name of share holder	No. of Shares	% of total shares
Airports Authority of India (AAI) ["the Holding enterprise"]	49,44,19,195.00	51.00%
Greater Mohali Area Development Authority (GMADA)	23,75,15,105.00	24.50%
Haryana Shehri Vikas Pradhikaran (HSVP)*	23,75,15,105.00	24.50%
Total	96,94,49,405.00	100%

(As per the records of the Company, including register of members)

Shares held by promoters at the year ended March 31, 2024		
Name of share holder	No. of Shares	% of total shares
Airports Authority of India (AAI) ["the Holding enterprise"]	49,44,19,195.00	51.00%
Greater Mohali Area Development Authority (GMADA)	23,75,15,105.00	24.50%
Haryana Shehri Vikas Pradhikaran (HSVP)*	23,75,15,105.00	24.50%
Total	96,94,49,405.00	100%

(As per the records of the Company, including register of members)

14.4 * Erstwhile Haryana Urban Development Authority (HUDA)

14.5 There has been no change in the equity share holding ratio of the promoters of the Company since its incorporation in 2010.

14.6 The Company has not issued/allotted any class of shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares during the period of five year immediately preceding the reporting date. Further, no shares of any class were bought back during the period of five year immediately preceding the reporting date. Further, no shares have been reserved to be issued against stock options.



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Particulars	As at	As at
	March 31, 2025	March 31, 2024
	₹	₹
15 Other equity		
Retained earnings		
Opening balance	25,621.27	14,901.53
Surplus/(deficit) in statement of profit and loss	14,337.82	10,719.74
Other comprehensive income	0.14	-
Total	39,959.23	25,621.27

15.1 No dividend, interim or final, has been declared or paid during the current and immediately preceding financial year.

15.2 Nature of Reserves

Retained Earning: This reserve represent total of all the profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses if any, dividend pay-outs, transfer to General Reserve or any other appropriation to specific reserves.



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Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹
16 Other financial liabilities		
At amortised cost		
Security deposits	1,158.13	1,147.39
Total	1,158.13	1,147.39
17 Deferred tax (liabilities)/assets		
Deferred tax assets and liabilities are attributable to the following:		
Deferred tax liabilities		
On account of depreciation and amortisation	(1,578.32)	(1,678.52)
Deferred tax assets		
Provision for Gratuity	0.36	0.14
Provision for expected credit loss on trade receivables and other recoverables	30.95	32.86
Net deferred tax assets/(liability)	(1,547.01)	(1,645.51)

17.1 Movement in deferred tax balances during the year ended March 31, 2025

Particulars	Balance as at April 1, 2024	Recognised in statement of profit and loss	Recognised in other Comprehensive income	Balance as at March 31, 2025
On account of depreciation and amortisation	(1,678.52)	100.20	-	(1,578.32)
Provision for expected credit loss on trade receivables and other recoverables	32.86	(1.91)	-	30.95
Provision for gratuity	0.14	0.26	(0.05)	0.36
Total	(1,645.51)	98.56	(0.05)	(1,547.01)

17.2 Movement in deferred tax balances during the year ended March 31, 2024

Particulars	Balance as at April 1, 2023	Recognised in statement of profit and loss	Recognised in other Comprehensive income	Balance as at March 31, 2024
On account of depreciation and amortisation	(1,974.17)	295.65	-	(1,678.52)
On account of adjustments due to Ind AS 116	4.73	(4.73)	-	-
Provision for expected credit loss on trade receivables and other recoverables	8.82	24.04	-	32.86
Provision for gratuity	-	0.14	-	0.14
Total	(1,960.62)	315.11	-	(1,645.51)



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Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
17.3 Tax recognised in Statement of profit and loss		
Current income tax		
Current year	4,992.34	3,607.61
Tax related to earlier years	-	0.18
Less: Adjustment of tax for previous year	-	-
Add/ (Less): MAT credit utilised/ (accrued)	-	-
Sub total (A)	(4,992.34)	(3,607.80)
Deferred tax expense		
On account of temporary differences	98.56	315.11
Sub total (B)	98.56	315.11
Total (A+B)	(4,893.79)	(3,292.69)
17.4 Reconciliation of effective tax rates		
Profit before tax	19,231.60	14,012.42
Enacted tax Rate*	25.168%	25.168%
Computed expected tax expenses	4,840.21	3,526.65
Permanent tax effect of:		
Disallowances under income tax	51.40	34.04
Impact of unrecognised deferred tax on ECL upto previous year end		
Impact of earlier year depreciation	2.18	(2.10)
Impact of earlier tax	-	0.18
Due to change in tax rate	-	(266.08)
Current tax provisions (A)	4,893.79	3,292.69
Tax expenses recognised in profit and loss (A+B)	4,893.79	3,292.69
* Enacted tax rate for current year and previous year is 22% tax rate plus 10% surcharge plus 4% cess.		
17.5 The Company has opted to pay tax under Section 115BAA of the Income Tax Act, 1961, for the financial year 2023-24 and financial year 2024-25		
18 Other non-current liabilities		
Deferred fair valuation gain - security deposits	250.32	341.34
Government Grant		
-deferred revenue (refer note 40)	-	151.53
Total	250.32	492.87



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Particulars	As at March 31, 2025 ₹	As at March 31, 2024 ₹
19 Provisions		
Provision for employee defined benefits obligation (DBO)		
- Gratuity (refer note 45)	1.42	0.57
Total	1.42	0.57
20 Trade payables		
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises	213.11	292.46
- Total outstanding dues other than micro enterprises & small enterprises	814.75	447.56
Total	1,027.86	740.02
20.1 Refer note no. 32.3(c) under liquidity risk for ageing of trade payables.		
21 Other financial liabilities		
At amortised cost		
Security deposits	3,389.17	2,538.53
Reimbursement payable to Employees	0.12	-
Interest refundable on government grant (refer note 40)	6.58	12.68
Retention money withheld*	77.47	12.99
Creditors for Capital goods	3.83	74.43
Total	3,477.17	2,638.63
21.1 *Retention money withheld includes amounts deducted and will be payable after fulfilment of the contractual obligation to capital creditors as well as other suppliers in the normal course of business.		
21.2 Employee-related payables, previously classified under "Other Financial Liabilities", have been reclassified to "Other Current Liabilities".		
22 Current tax Liabilities (net)		
Current tax assets		
Advance tax & TDS receivables	4,945.51	-
Current tax liabilities		
Provision for income tax	4,992.34	-
Provision of income tax (net of advance tax and TDS)	46.84	-
23 Other current liabilities		
Deferred income - security deposits	275.99	139.50
Deferred revenue	-	2.99
Employee related payables	1.70	6.22
Other liabilities	6.90	20.40
TDS on GST Payable	4.68	4.72
GST Payable	365.29	227.61
Labour Cess Payable	1.66	1.97
Government Grant		
-deferred revenue (refer note 40)	102.49	-
CSR (refer note 43)	210.49	-
TDS & TCS Payable	30.08	23.14
Total	999.28	426.56
23.1 Employee-related payables, previously classified under "Other Financial Liabilities", have been reclassified to "Other Current Liabilities".		
24 Current provisions		
Provision for employee defined benefits obligation (DBO)		
- Gratuity** (refer note 45)	0.00	0.00
Total	0.00	0.00

** Amount is less than Rs. 500/-



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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
25 Revenue from operations		
Sale of services		
I. Aeronautical revenue		
Parking & housing	36.91	38.48
User development fees	15,026.32	12,311.66
Ground handling services	97.66	111.43
Common user terminal equipment charges	522.98	424.46
Cargo revenue	399.29	173.90
Total	16,083.16	13,059.93
Note: User development fees & Common user terminal equipment charges of FY 2024-25 includes Rs.1088.46 lakh & Rs. 13.07 lakh respectively of prior periods.		
II. Non-aeronautical revenue		
Admission fees/commercial passes	11.38	10.24
Car parking	299.39	274.06
Rent & services	1,556.90	1,401.05
Trading concession	2,506.13	2,048.25
Food & beverages	592.86	555.22
In-flight catering service	103.95	71.66
Hoarding & display	533.10	605.51
Other miscellaneous income	364.70	93.19
Total	5,968.41	5,059.18
Total(I+II)	22,051.57	18,119.11
26 Other income		
Interest on		
- Term deposits (at amortized cost)	4,557.76	3,146.01
- Income tax refund	35.78	4.35
Fair valuation gain (SD)	336.79	394.15
Profit on sale of asset	6.28	-
Reversal of expected credit loss	7.58	-
Other miscellaneous income	18.73	3.68
Total	4,962.92	3,548.19
27 Employee benefit expense		
Salaries, wages and bonus	163.37	166.53
Contribution to provident fund and other funds	9.57	22.99
Gratuity expense	1.04	0.58
Staff on deployment from AAI	513.82	487.25
Total	687.80	677.35
28 Finance costs		
Finance cost on financial liabilities measured at amortised cost		
-Security deposit	336.79	394.15
-finance lease	-	0.32
Interest on non financial items*	-	3.49
Total	336.79	397.96

* Interest on non financial items includes interest on shortfall in payment of advance income tax and GST.



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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
29 Depreciation and amortization expenses		
Depreciation on tangible assets	3,100.20	3,106.05
Amortisation on intangible assets	6.89	7.06
Depreciation on leased assets	-	6.69
Total	3,107.09	3,119.80
30 Other expenses		
Repair & maintenance		
- Civil	216.20	279.75
- Electrical	492.61	475.86
- Security equipment & furniture	346.70	323.03
- Electronics & IT infrastructure	85.68	113.97
Housekeeping & cleaning works	462.55	465.29
Advertisement & publicity	6.61	6.10
Consumption of stores & spares	64.45	37.11
Electricity & water charges	932.80	759.88
E-POS charges	3.86	4.00
Facilitation expenses	105.09	96.10
Hire charges - others	317.11	250.93
Collection charges on car parking	7.56	3.33
Collection charges on UDF	94.68	84.22
Subscription (professional bodies)	5.09	21.25
Screening expenses	154.98	115.45
Medical room expenses	-	20.48
Pay & allowances and other staff cost	-	25.16
Postage, telegram, telex	0.14	0.10
Printing & stationery	5.59	6.72
Telephone charges	4.83	7.51
Travelling boarding & lodging expenses	24.71	42.08
Consultancy charges	37.21	26.93
Insurance expense	28.35	38.33
Provision for expected credit loss	-	100.30
Payment to auditors		
- Audit fee - Statutory audit	2.15	1.90
Training & seminar expenses	4.73	1.58
Rates & taxes	28.95	12.20
Corporate social responsibility	210.49	131.75
Miscellaneous office expenses	8.09	8.47
Total	3,651.21	3,459.78



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31 Other Comprehensive Income - Items that will not be reclassified to profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Actuarial (gain)/loss - obligation	0.19	-
Total	0.19	-



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32 Disclosures in respect of Ind AS 107 - Financial Instruments

32.1 Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	March 31, 2025			Total carrying value	Total fair value
	Amortized cost	Fair Value			
		Through Other Comprehensive Income	Through Profit or Loss		
Financial assets:					
Trade receivables	1,174.69	-	-	1,174.69	1,174.69
Cash and cash equivalents	1,066.64	-	-	1,066.64	1,066.64
Bank balances other than cash & cash equivalents	66,255.63			66,255.63	66,255.63
Security deposits receivable	417.51			417.51	417.51
Other financial assets	1,462.92	-	-	1,462.92	1,462.92
Total financial assets	70,377.38	-	-	70,377.38	70,377.38
Financial liabilities:					
Borrowings	-			-	-
Trade Payables	1,027.86			1,027.86	1,027.86
Security deposits (except deferred fair valuation portion)	4,547.29	-		4,547.29	4,547.29
Other financial liabilities (except security deposits disclosed)	88.00		-	88.00	88.00
Total financial liabilities	5,663.15	-	-	5,663.15	5,663.15

Particulars	March 31, 2024			Total carrying value	Total fair value
	Amortized cost	Fair Value			
		Through Other Comprehensive Income	Through Profit or Loss		
Financial assets:					
Trade receivables	593.66	-	-	593.66	593.66
Cash and cash equivalents	533.90	-	-	533.90	533.90
Bank balances other than cash & cash equivalents	44,206.71			44,206.71	44,206.71
Security deposits receivable	417.21			417.21	417.21
Other financial assets (Other than security deposits disclosed above)	5,850.60	-	-	5,850.60	5,850.60
Total financial assets	51,602.08	-	-	51,602.08	51,602.08
Financial liabilities:					
Borrowings	-			-	-
Trade Payables	740.02			740.02	740.02
Security deposits (except deferred fair valuation portion)	3,685.92	-		3,685.92	3,685.92
Other financial liabilities (except security deposits disclosed)	106.32		-	106.32	106.32
Total financial liabilities	4,532.26	-	-	4,532.26	4,532.26

32.2 Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table present fair value hierarchy of assets and liabilities measured at fair value :-

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique	Key inputs and significant unobservable
As at March 31, 2025						
Financial liabilities at amortised cost:						
Security deposits	-	-	4,547.29	4,547.29	By using the discounted cash flow method	MCLR rate of SBI
As at March 31, 2024						
Financial liabilities at amortised cost:						
Security deposits	-	-	3,685.92	3,685.92	By using the discounted cash flow method	MCLR rate of SBI



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Fair value of financial assets and financial liabilities measured at amortized cost :-

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount before fair value	Fair value	Carrying Amount before fair value	Fair value
Financial liabilities:				
Security deposit	5,073.61	4,547.29	4,166.75	3,685.92

The carrying amount of financial instruments other than security deposits such as trade receivables, cash and cash equivalent, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature, absence of any transaction cost etc.

32.3 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Interest rate	No such significant risk	Not required	The Company doesn't have significant borrowings.
Credit risk	Cash and cash equivalents, trade receivables	Ageing analysis	Diversification of bank deposits in public sector banks and trade debtor are secured by security deposit or bank guarantee etc.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	The Company doesn't have significant borrowings.
Market Risk- Foreign exchange	Financial liabilities not denominated in Indian rupees	Sensitivity Analysis	Maintaining adequate cash and cash equivalent. However, No such significant risk

a) Market Risk

The company does not have any significant market risk.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and unbilled revenue. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

(b) (i) Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

Particulars	NOT DUE	Outstanding for the year ended March 31, 2025					TOTAL
		< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	264.89	865.98	21.62	20.02	1.54	0.64	1174.69
Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	93.27	0.47	3.50	97.24
Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.29	0.00	13.56	13.85
Sub Total	264.89	865.98	21.62	113.58	2.01	17.70	1285.77
Less : Provision for Expected Credit Loss	0.00	0.00	0.00	93.56	0.47	17.06	111.09
Total	264.89	865.98	21.62	20.02	1.54	0.64	1174.69

Particulars	NOT DUE	Outstanding for the year ended March 31, 2024				TOTAL
		< 6 months	6 month-1 years	1-2 years	> 3 years	
Undisputed trade receivables – considered good	1.75	527.21	43.00	18.10	3.60	593.66
Undisputed Trade Receivables – considered doubtful	-	7.02	89.58	3.47	1.37	104.82
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	0.29	-	-	13.85
Sub Total	1.75	534.23	132.87	21.57	4.96	712.33
Less : Provision for Expected Credit Loss	-	7.02	89.87	3.47	1.37	16.95
Total	1.75	527.21	43.00	18.10	3.60	593.66



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Movement in Expected credit loss allowance on trade receivables calculated at lifetime expected credit losses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	118.672721400	18.37
Movement in Expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(7.58)	100.30
Less : debtors written off	-	-
Balance at the end of the year	111.09	118.67

b (ii) Unbilled revenue outstanding as on March 31, 2025 Amounted to Rs 926.50 Lakh and as on March 31, 2024 amounted to Rs. 759.59 lakh.

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with such banks that are majority owned by the Government of India and subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. There are no impairment provisions as at each reporting date against these financial assets. We consider all the other financial assets as at the reporting dates to be of good credit quality. The Company does not hold any collateral or other enhancements to cover its credit risks associated with its other financial assets.

c) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The Company's principal sources of liquidity are cash and cash equivalents, cash generated from operations & contribution in the form of share capital.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short-term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues and retention & deposits arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals. In the financial year 2024-25, company has not taken any loans from any of the sources. Our non-current liabilities include security deposits only.

The table below provides details regarding the discounted contractual maturities of non-derivative financial liabilities. The table includes both principal & interest cash flows.

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
March 31, 2025						
Security deposits	24.07	3,365.10	1,021.37	11.79	124.96	4,547.29
Trade payables	1,027.86					1,027.86
Capital creditors	3.83					3.83
Other Financial Liabilities	84.17					84.17
Total	1,139.93	3,365.10	1,021.37	11.79	124.96	5,663.16

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
March 31, 2024						
Security deposits	1.03	519.28	984.83	888.93	1,291.86	3,685.92
Trade payables	740.02					740.02
Capital creditors	74.43					74.43
Other Financial Liabilities	31.90					31.90
Total	847.38	519.28	984.83	888.93	1,291.86	4,532.27

*Refer disclosures under Ind AS 116

The table below provides details regarding the undiscounted contractual maturities of non-derivative financial liabilities. The table includes both principal & interest cash flows.

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
March 31, 2025						
Security deposits	24.40	3,640.76	1,199.09	15.56	193.80	5,073.61
Trade payables	1,027.86					1,027.86
Capital creditors	3.83					3.83
Other financial liabilities	84.17					84.17
Total	1,140.26	3,640.76	1,199.09	15.56	193.80	6,189.47

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
March 31, 2024						
Security deposits	1.03	541.76	1,026.09	1,062.62	1,535.25	4,166.75
Trade payables	740.02					740.02
Capital creditors	74.43					74.43
Other financial liabilities	31.90					31.90
Total	847.39	541.76	1,026.09	1,062.62	1,535.25	5,013.10

*Refer disclosures under Ind AS 116



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An analysis of age of trade payables at each reporting date is summarized as follows:

a) Current trade payables ageing schedule as on March 31, 2025

Particulars	Unbilled Amount	Outstanding for following periods from due date of payment					Total
		< 1 year	1-2 years	2-3 years	> 3 years		
MSME	213.05	0.06	0.00	0.00	0.00		213.11
Others	717.55	49.18	47.91	0.11	0.00		814.75
Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00		0.00
Disputed dues-Other	0.00	0.00	0.00	0.00	0.00		0.00
Total	930.60	49.24	47.91	0.11	0.00		1027.86

b) Current trade payables ageing schedule as on March 31, 2024

Particulars	Unbilled Amount	Outstanding for following periods from due date of payment					Total
		< 1 year	1-2 years	2-3 years	> 3 years		
MSME	290.96	-	1.50	-	-		292.46
Others	406.92	27.93	12.71	-	-		447.56
Disputed dues-MSME	-	-	-	-	-		-
Disputed dues-Other	-	-	-	-	-		-
Total	697.88	27.93	14.21	-	-		740.02

MSME Disclosures

The dues are settled based on the credit policy extended by the vendors. The Company has financial risk management policies in place to ensure that all payables are discharged as per the pre-agreed credit terms. Disclosure of payable to vendors as required under the "Micro Small and Medium Enterprise Development Act 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act as per the intimation received from them on requests made by the Company. There are no overdue principal / interest payable for delayed payments to such vendors as at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or the previous year and accordingly there is no interest paid or outstanding in this regard in respect of payment made during the year or on balance brought forward from previous year.

Disclosure as per Section 22 of the Micro Small and Medium Enterprises Development Act 2006:

The Principal amount and interest due thereon remaining unpaid to any supplier:

Principal Amount - Rs. 213.11 lakh (P.Y. Rs. 292.46 lakh)

Interest thereon - Nil (P.Y. Nil)

The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed date - Nil (P.Y. Nil)

The amount of interest due and payable for the period of delay in making payment but without adding interest specified under this - Nil (P.Y. Nil)

The amount of interest accrued and remaining unpaid - Nil (P.Y. Nil)

33 Capital Management

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The Company considers the following components of its Balance Sheet to be managed capital:

1) Share Capital, 2) Other Reserves comprising of Retained Earnings.

The Company's capital structure is based on the Managements assessment of the balances of key elements to ensure strategic decisions and day to day activities. The capital structure of the Company is managed with a view of the overall macro economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company.

The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary. The Company does not have any debt or financial covenants.

34 Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The Company is in the business of operations of the Airport at Chandigarh International Airport Limited at Mohali. Consequently, the Company does not have separate business segment.

(i) Information about major customers

Revenues from transactions with a single external customer amounting to 10 percent or more of an entity's total revenues shall be disclosed, along with the total amount of revenues from each such customer and the identity of the segment or segments reporting the revenues. The same has been provided in the following format.

Particulars	For the year 2025	For the year 2024
No of customers*	1	2
Total Revenue from above customers	11,981.85	12,959.01
Total Revenue	22,051.57	18,119.11
% of Total Revenue	54%	72%

* The major customer in the current year is M/s InterGlobal Aviation Limited, while in the previous year, the major customers were M/s InterGlobe Aviation Limited and M/s Tata SIA Airlines Limited.

(ii) Revenue from Major products and services

Please refer note no. 24 for details of major product and services.



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35 Re-grouping and reclassification

Particular	March 31, 2024	Reclassification/re-grouping		March 31, 2024	Remarks
Balance sheet	As reported	Increase	Decrease	Re-grouped	
Other financial liabilities	2,644.85	-	6.22	2,638.63	Employee related payables Rs 6.22 has been reclassified from Other financial liabilities to Other current Liabilities.
Other current liabilities	420.34	6.22	-	426.56	
	3,065.19	6.22	6.22	3,065.19	



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36 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

36.1 Disclosures for Other than Govt. Related Entities

- a During the financial year, the Company had entered into related party transactions which were on arm's length basis and in the ordinary course of business.

b List of related parties

Name of related party	Type of Relationship	w.e.f.	upto
Airports Authority of India (AAI)	Holding Company	28 January 2010	
Sh. Ajay Verma	Chief Executive Officer	29 May 2024	
Sh. Rakesh Ranjan Sahay	Chief Executive Officer	05 July 2022	01 May 2024
Sh. Ranjit Kumar Das	Chief Executive Officer	02 May 2024	27 May 2024
Sh. Ranjit Kumar Das	Chief Financial Officer	21 June 2022	05 March 2025
Sh. Surender Kumar	Chief Financial Officer	06 March 2025	
Smt. Avneet Kaur	Company Secretary	22 June 2015	01 May 2024
Sh. Nimit Sharma	Company Secretary	03 October 2024	
Sh. Devendra Kumar Gautam	Nominee Director	04 June 2024	
Sh. Moncesh Kumar	Nominee Director	08 April 2024	28 February 2025
Sh. Shyamal Misra	Nominee Director	27 December 2024	
Sh. Chander Shekhar Khare	Nominee Director	27 December 2024	
Sh. J B Saini	Nominee Director	20 February 2025	
Sh. Sudhir Rajpal, IAS	Nominee Director	29 November 2023	27 December 2024
Sh. Joyanta Chakraborty, IRSEE	Nominee Director	03 March 2021	
Sh. Rajiv Kumar Gupta	Nominee Director	23 August 2023	06 March 2024
Sh. Jaideep Balhara	Nominee Director	29 September 2023	25 April 2024
Sh. Suryanarayan Raju Salapu	Nominee Director	28 November 2023	
Sh. Sharad Gopalsaran Kumar	Nominee Director	23 November 2023	
Sh. Dharmendra Bhojwani	Nominee Director	27 December 2023	31 January 2025
Sh. Satyaprakash Lakshmanappa	Nominee Director	27 December 2023	27 December 2024
AAI Cargo Logistics & Allied Services	Fellow Subsidiary		

c. Compensation of Key Managerial Personnel

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Short-term benefits	149.34	238.68
Post-employment benefits	14.04	19.24
Total	163.38	257.92

d. Transactions with Related Parties during the year

FY 2024-25		
Name of Party	Staff Deployment Cost	Remittance/Others
AAI	513.82	103.61
AAICLAS	-	154.98
FY 2023-24		
Name of Party	Staff Deployment Cost	Remittance/Others
AAI	487.25	156.67
AAICLAS		115.45

e. Closing balance

Name of Party	Balance as on March 31, 2025	Balance as on March 31, 2024
Balance Payable to AAI	125.29	147.60
Balance Payable to AAICLAS	50.63	37.90



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37 Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

a) Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of basic EPS is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year, attributable to the owners of the Company	14,337.82	10,719.74
Earnings used in calculation of basic earnings per share (A)	14,337.82	10,719.74
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	96,94,49,405	96,94,49,405
Basic EPS(A/B)	1.48	1.11

b) Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year, attributable to the owners of the company	14,337.82	10,719.74
Earnings used in calculation of basic earnings per share (A)	14,337.82	10,719.74
Weighted average number of ordinary shares for the purpose of diluted earnings per share (B)	96,94,49,405	96,94,49,405
Diluted EPS(A/B)	1.48	1.11

38 Contingent liabilities:

38.1 The Company had awarded a contract to **M/s Three Vee Marketing Private Limited** as Master concessionaire to develop, build, finance, operate and maintain the general outlet at terminal building on 13-August-2018 for a period of 7 years. The master concessionaire has foreclosed the contract w.e.f. 20-November-2020 exercising the force-majeure clause of the agreement due to global pandemic Covid-19. Three Vee Marketing Private Limited had revoked a petition under Section 9 of Arbitration and Conciliation Act with CHIAL for claiming business losses suffered by it owing to disruptions caused by the advent of Covid-19 and other factors. The arbitration proceedings began during the financial year 2021-22. Subsequent to the year ended 31-March-2023, the aforementioned arbitration proceedings were disposed-off on 31-July-2023 in favour of Three Vee Marketing Private Limited awarding a final amount of Rs. 353.89 lakh. However, CHIAL is not agreed with the decision of the Arbitration Tribunal and appealed before the Learned District Judge, Commercial Court, District Court, Chandigarh, in the month of November, 2023. The matter is sub-judice. Accordingly, based on the advice of its legal counsels, the Management is of the view that the facts are in favour of the Company and the Company has good chances of success before the District Court. Therefore, no adjustment has been recorded in these financial statements.

38.2 PUNJAB STATE POWER CORPORATION LTD. -The MOM No: 1/12/2015-EB(PR)/454, dated 16.05.2019 issued from the office of the Principal Secretary Power, Punjab related to power supply and grid connection of net metering issue of 3MW of solar plant and the same was approved by CHIAL at its 41st Board meeting held on 05.07.2019. PSPCL raised demand as per revised calculation by Dy CE enforcement Patiala, Memo. No. 743 dated 25.05.2023 amounting Rs. 427.13 lakh for electricity bill cycle period 2019 to 2023. CHIAL did not accept the revised calculation of PSPCL as it was not as per the MOM No: 1/12/2015-EB(PR)/454, dated 16.05.2019. The PSPCL official raised the above demand stating that there was an error in understanding the MOM issued by the O/s Principal Secretary Power, dated 16.05.2019 related to net metering connection provided. CHIAL has filed a Civil Writ Petition against M/s PSPCL in the Chandigarh High Court. The matter has not yet been concluded. However, CHIAL has get stay by depositing 25% of demand amount under protest to M/s PSPCL as per the order of court. Based on the advice of its legal counsel, the management is of the view that the facts are in favour of the Company and the Company has good chances of success before the adjudicating authority. Therefore, no adjustment has been recorded in the financial statements.

38.3 M/s A.G. Constructions - Arbitration Case

The contract for "Construction of 4 nos. Self-Supported Steel Roof Structures for Cargo building at Chandigarh International Airport Ltd., Mohali, S.H: - Civil Works" was awarded to M/s A.G. Constructions but was terminated due to delays and non-performance. The key works were completed at risk and cost through another agency.

The contractor raised a total claim of Rs. 44.45 Lakh, out of which the Dispute Resolution Committee (DRC) accepted claims amounting to Rs. 11.59 Lakh. Dissatisfied with partial acceptance, the contractor-initiated Arbitration proceedings and also filed a writ petition (CWP-12909-2022) before the Hon'ble Punjab & Haryana High Court for the release of dues and security deposit as per DRC recommendation.

M/s A.G. Constructions has given notice for appointment of Arbitrator on 31.05.2022. Sh. V. K. Bhardwaj was appointed the Sole Arbitrator for this Arbitration. Total 17 nos. of hearings have been completed and the final judgement is reserved before Hon'ble Arbitrator.

Based on the advice of its legal counsel, the management is of the view that the facts are in favour of the Company and the Company has good chances of success before the adjudicating authority. Therefore, no adjustment has been recorded in the financial statements.



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38.4 M/s Earth Paver (Hyd.) Pvt. Ltd. – Arbitration Case

A contract for the "Construction of Apron to 5 nos. code 4C type of Aircraft at Chandigarh International Airport (CHIAL)" was awarded to M/s Earth Paver (Hyd.) Pvt. Ltd. for a value of Rs. 2099 Lakh., with a stipulated completion period of 14 months. Due to delayed completion, compensation of Rs. 1,42.54 Lakh was levied and recovered. The agency's disputes amounting to Rs. 1089 Lakh. were referred to the Dispute Resolution Committee (DRC), which, after review and approval of the Competent Authority, accepted claims of Rs. 102 Lakh.; payment for these claims has been released. The agency has accepted the DRC decision under protest. Subsequently, the agency has submitted a notice for appointment of arbitrator on 08.06.2024 and raised further claims of Rs. 7,83.22 Lakh plus interest. Accordingly, an Arbitrator has been appointed vide letter dt. 28.01.2025 and the appointment was accepted by Hon'ble Arbitrator vide letter dt. 04.02.2025. Hon'ble Arbitrator vide letter dt. 04.02.2025 has requested M/s Earth Paver (Hyd.) Pvt. Ltd. to send the Statement of Facts on the Claims latest by 20.03.2025 to him and HOD (Engg-C), CHIAL simultaneously. HOD (Engg-C), CHIAL after receipt of SoC from the claimant should send the statement of defence on those claims to him latest by 30.04.2025.

39 Capital Commitments

(a) Capital Commitments: Estimated amount of contracts remaining to be executed on capital account is Rs.955.16 lakh as on March 31, 2025.

(b) Capital Commitments: Estimated amount of contracts remaining to be executed on capital account is Rs.1244 lakh as on March 31, 2024.

40 Government Grant

During the financial year 2018-19, the Ministry of Commerce, under the "Trade Infrastructure for Export Scheme (TIES)," approved a government grant of Rs. 563 lakh for the project "Setting up of Centre for Perishable Cargo (CPC) at Chandigarh International Airport Limited." The Company received Rs. 281 lakh during FY 2018-19 and an additional Rs. 282 lakh during FY 2021-22. Government grants are recognized only when there is reasonable assurance that the Company will comply with the associated conditions and that the grants will be received. Grants that require the Company to purchase, construct, or acquire non-current assets are recognized as 'deferred government grants' under non-current liabilities on the Balance Sheet and are deducted from the gross block of the asset upon capitalization.

During the financial year 2023-24, the cargo assets has been capitalized, and the grant amount has been deducted from the gross block. As of March 31, 2025, the unutilized government grant amounts to Rs.102.49 lakh and is now refundable within 12 months from reporting date. A separate bank account was opened in December 2022 to manage the Government Grant funds. The interest payable to TIES as of March 31, 2025, is Rs. 6.58 lakh, compared to Rs. 12.68 lakh in the previous year.

41 Other statutory information:

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

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

(v) Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) The Company has not availed borrowings from banks on the basis of security of current assets.

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

(x) The Company does not have any investment in any downstream subsidiary, joint venture, associate. Therefore, compliance with number of layers of subsidiary is not applicable on the Company.

(xi) The Company did not enter any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.



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42 Disclosure as per Indian Accounting Standard (Ind AS) 115 - "Revenue from Contracts with Customers"

42.1 Revenue from Contracts with Customers:

a) Description of all the services

(i) Aeronautical Revenue

Aeronautical Revenue includes revenue from all regulated charges levied at CHIAL i.e. Parking Charges, User Development Fee, and Cargo (X-Bis Screening Charges) are being recognized at the rates prescribed by Airport Economic Regulatory Authority (AERA) & Common user terminal equipment charges (CUTE) fee are recognized as per the contract rates. User Development Fees is recognized in respect of each embarking passenger at a specified rate as approved by AERA.

(ii) Non- Aeronautical Revenue

Non-Aeronautical Revenue means all revenue streams other than Aeronautical Revenue. The same consists of (i) revenue from concessions (ii) rents and land leases; (iii) food and beverage concessions; (iv) utility charges; and (v) Advertisement and (vi) other non-aviation related charges are recognized based on the terms of contractual agreement.

b) Disaggregation of revenue

1 Company has identified their revenue as Aeronautical revenue and Non- Aeronautical Revenue. We have disclosed the detailed disaggregation of the Company's revenue from contracts with customers in notes no. 24 " Revenue from operations".

2 All the companies revenue are from domestic market.

3 Company mainly have the revenue recognized over the period of time.

c) Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customers :-

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable (Net)- Opening	593.66	815.67
Additions	13,293.96	22,306.76
Deletion	12,712.94	22,528.77
Closing	1,174.68	593.66
Contract Assets- Opening		
- Unbilled Receivables	759.59	798.58
Additions	926.50	759.59
Deletion	759.59	798.58
Closing	926.50	759.59

d) Trade receivables are non-interest bearing and are generally are on following terms :-

Aeronautical & Non-Aeronautical Revenue credit period is 10 days. The credit period of other Non-Aeronautical Revenue are depend on the terms of the contract.



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- 43 As per section 135 and rules made there under of Companies Act, 2013; the Company shall spend the minimum CSR expenditure amounting to Rs.210.49 lakh computed at two per cent of the average net profits of the Company made during the three immediately preceding financial years in the year ended March 31, 2025. The Company has incurred expenditure amount of Rs 131.75 lakh in the previous year. Rs. 210.49 Lakh remains unspent as at the year end which has been transferred to specific government funds, such as the Swachh Bharat Kosh or PM CARES Fund, within six months of the financial year's end, meaning by September 30th as per the provision of Section 135 of the Companies Act, 2013.

43.1 Activities on which CSR expenditure provision have been made:

FY 2024-25		
Organisation	Activity undertaken	Amount
Swachh Bharat Kosh	Contribution made on 27/06/2025	126.30
Clean Ganga Fund	Contribution made on 17/06/2025	42.09
Prime Minister's Care Fund	Contribution made on 16/06/2025	42.10
Total		210.49

43.2 Activities on which CSR expenditure have been made:

FY 2023-24		
Organisation	Activity undertaken	Amount
Prime Minister's Care Fund	Contribution made	131.75
Total		131.75

44 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost or net realisable value		
Consumables	12.44	14.99
Total	12.44	14.99

45 Provision for employee benefits**45.1 Defined contribution plans**

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Provident Fund	7.65	22.99



Chandigarh International Airport Limited

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Summary of material accounting policies and other explanatory information forming part of the financial statements for the year ended March 31, 2025

[All amounts are in rupees lakh except share data and earnings per share]

45.2 Defined Benefit Plans - Gratuity : Unfunded Obligation

a. Key Assumptions

The financial and demographic assumptions employed for the calculations as at the end of previous period and current period are as follows.

Actuarial Assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	7.00%	7.25%
Salary Escalation Rate (per annum) *	5.00%	5.00%
Withdrawal Rate (per annum)	10.00%	10.00%
Normal Retirement Age	60 Years	60 Years
Mortality Rate	IALM 2012-14	IALM 2012-14

* The assumption of future salary increases takes into account inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

b. Reconciliation of present value of obligation	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	0.58	-
Current Service Cost	1.00	0.58
Interest Cost	0.04	-
Remeasurement due to experience adjustments	-0.19	-
Remeasurement due to financial assumption	-	-
Benefits Paid	-	-
Present value of obligation at the end of the year	1.43	0.58

c. Expenses recognized in the Statement of Profit and Loss	As at March 31, 2025	As at March 31, 2024
Current Service Cost	1.00	0.58
Net Interest Cost	0.04	-
Total expenses recognized in the statement of profit and loss for the year	1.04	0.58

d. Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	1,42,899 @ Salary Increase Rate : 5% , and Discount Rate : 7%	57,616 @ Salary Increase Rate : 5% , and discount rate : 7.25%
Liability with x% increase in Discount Rate	1,32,597 ; x=1.00% [Change (7)%]	53,516 ; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	1,54,777 ; x=1.00% [Change 8%]	62,344 ; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	1,54,901 ; x=1.00% [Change 8%]	62,400 ; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	1,32,323 ; x=1.00% [Change (7)%]	53,399 ; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	1,38,998 ; x=1.00% [Change (3)%]	55,684 ; x=1.00% [Change (3)%]
Liability with x% decrease in Withdrawal Rate	1,46,585 ; x=1.00% [Change 3%]	59,459 ; x=1.00% [Change 3%]
The mortality rate does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis.		



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Summary of material accounting policies and other explanatory information forming part of the financial statements for the year ended March 31, 2025

[All amounts are in rupees lakh except share data and earnings per share]

e. Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

FY 2024-25	
01 Apr 2025 to 31 Mar 2026	0.0049
01 Apr 2026 to 31 Mar 2027	0.0003
01 Apr 2027 to 31 Mar 2028	0.0070
01 Apr 2028 to 31 Mar 2029	0.0304
01 Apr 2029 to 31 Mar 2030	0.0365
01 Apr 2030 Onwards	1.3499
The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.	
FY 2023-24	
01 Apr 2024 to 31 Mar 2025	0.0022
01 Apr 2025 to 31 Mar 2026	0.0001
01 Apr 2026 to 31 Mar 2027	0.0001
01 Apr 2027 to 31 Mar 2028	0.0030
01 Apr 2028 to 31 Mar 2029	0.0144
01 Apr 2029 Onwards	0.5564
Expected contribution by the company for the year 2024 - 25 is Rs. 1.06 lakhs.	
The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.	

46 Statutory Auditor Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees- Statutory Audit	2.15	1.90
Total	2.15	1.90

- 47 CHIAL has encashed bank guarantee for **Rs. 240.00 lakh** of **M/s Three Vee Marketing Pvt. Ltd.** as on Feb 13, 2025 and **Rs. 1.72 lakh** of **M/s CBRE South Asia Pvt. Ltd.** as on Oct 10, 2024.
- 48 Statement containing Ratio Analysis is attached as **Annexure-A**.
- 49 Miscellaneous expenses do not include items of expenses exceeding 1% of the total revenue of the Company or Rupees ten lakh which ever is higher.
- 50 Figures in financial Statements have been rounded off to the nearest lakh (except number of shares) and previous years figures have been re-grouped, re-arranged wherever necessary to make them comparable with those of the current year's figures.
- 51 **Approval of financial statements**
The financial statements were approved by the Board of Directors and authorized for issue on August 22, 2025.

As per our report of even date.

For Shammi Garg & Co.

Chartered Accountants

Firm registration no.: 017212N

Shammi Garg

CA Shammi Garg

Partner

Membership No. : 095431



Place : Chandigarh

Date : 23-08-2025

UDIN : 25093431 BMHVJG 2724

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

Ajay Verma

Ajay Verma

(Chief Executive Officer)

Dr Sharad Kumar

Dr Sharad Kumar

(Chairman)

DIN-10401963

Surender Kumar

Surender Kumar

(Chief Financial Officer)

Nimit Sharma

Nimit Sharma

(Company Secretary)

DISCLOSURE IN RESPECT OF RATIOS

Ratio	Numerator	Denominator	FY2024-25	FY2023-24	% Variance	Reason for variance
Current Ratio (in times)	Current Assets	Current liabilities	12.61	12.46	1%	Not Required
Debt-equity ratio	Total Debts (including lease liabilities)	Total Equity	-	-		As there is no debt as on 31.03.2025.
Debt service coverage ratio	Earnings available for debt service	Debt service	-	-		Not applicable
Return on equity ratio	Net Profit after Tax	Average Shareholder's equity	0.11	0.09	21%	Due to increase in profit.
Inventory turnover ratio	Cost of goods sold	Inventory	-	-		-
Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	24.93	25.70	-3%	Not required
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.89	4.13	-6%	Not required
Net capital turnover ratio	Net Sales	Working Capital	0.34	0.42	-18%	The ratio has decreased due to an increase in working capital, as long-term fixed deposits have been classified as current assets in financial year 2024-25 due to their maturity.
Net profit ratio	Net Profit after Tax	Net Sales	0.65	0.59	10%	Not required
Return on capital employed	Earnings before Interest & Tax	Capital Employed	0.14	0.12	22%	Due to increase in profit.
Return on investment	Net Income from Investments	Average Investments	0.08	0.07	7%	Average rate of interest on investment has been increased

