

AAI Cargo Logistics & Allied Services Company Limited

CIN: U74990DL2016GOI304348

Balance Sheet as at 31 March 2025

₹ in Lakhs

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3a	31,502.27	33,098.62
(b) Capital work-in-progress	3b	134.60	111.34
(c) Other intangible assets	4	207.90	200.92
(d) Financial Assets			
(i) Other financial assets	6	154.25	141.90
(e) Other non current assets	7	771.84	807.88
Total non-current assets		32,770.86	34,360.66
2. Current assets			
(a) Financial assets			
(i) Trade receivables	8	1,691.78	2,361.55
(ii) Cash and cash equivalents	9	6,896.12	3,127.15
(iii) Bank balances other than cash and cash equivalents	10	22,122.04	23,282.41
(iv) Other financial assets	11	4,634.12	3,369.37
(b) Current tax assets (Net)	12	200.56	1,106.92
(c) Other current assets	13	1,931.21	3,188.45
Total current assets		37,475.83	36,435.85
Total assets		70,246.69	70,796.51
II. Equity and liabilities			
Equity			
(a) Equity share capital	14	2,500.00	2,500.00
(b) Other equity	15	49,745.44	42,584.46
Total equity		52,245.44	45,084.46
1. Liabilities			
1.1 Non-current liabilities			
(a) Financial liabilities			
(i) Others financial liabilities	16	2,725.45	1,873.91
(b) Provisions	17	493.75	189.81
(c) Deferred tax liabilities (net)	5	983.78	1,187.81
(d) Other non-current liabilities	18	1,239.81	296.73
Total non-current liabilities		5,442.79	3,548.26
2 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	19		
(A) total outstanding dues of micro and small enterprises		834.38	509.70
(B) total outstanding dues of creditors other than micro		7,421.29	11,711.85
(ii) Other financial liabilities	20	1,030.75	5,824.18
(b) Other current liabilities	21	3,231.49	3,984.83
(c) Provisions	22	40.55	18.23
(d) Liabilities for current tax (net)	23	-	114.99
Total current liabilities		12,558.46	22,163.78
Total liabilities		18,001.25	25,712.05
Total equity and liabilities		70,246.69	70,796.51

The accompanying notes 1-59 form an integral part of these financial statements.

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

For S Bhandari & Co LLP

Chartered Accountants

Firm's Registration No.: 000560C/C400334



Mohit Chaturvedi

Partner

Membership No: 436043

For and on behalf of Board of Directors

AAI Cargo Logistics & Allied Services Company Limited



Vipin Kumar

Chairman

DIN:03476732



Ajay Kumar

Chief Executive Officer

Place: New Delhi

Date: 10.10.2025




Kishore Kumar Senapati,
Chief Financial Officer



AAI Cargo Logistics & Allied Services Company Limited

CIN: U74990DL2016GOI304348

Statement of Profit and Loss for the year ended 31 March 2025

₹ in Lakhs

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	24	59,980.07	52,774.33
II Other income	25	2,443.46	2,376.65
III Total income (I + II)		62,423.53	55,150.98
IV Expenses			
Operating Expenses	26	33,634.67	30,038.65
Employee benefits expense	27	8,227.13	4,788.63
Finance costs	28	213.22	164.07
Depreciation and amortization expense	29	2,281.07	1,999.62
Other expenses	30	1,353.02	1,776.77
Total expenses (IV)		45,709.11	38,767.74
V Profit before exceptional items and tax (III - IV)		16,714.42	16,383.24
VI Exceptional items	31	398.11	-
VII Profit before tax (V - VI)		16,316.31	16,383.24
VIII Tax Expenses	35A		
(1) Current tax			
- For the year		4,274.79	3,631.52
- For earlier years (net)		(10.88)	-
(2) Deferred tax		(180.01)	720.14
Total Tax expense (VIII)		4,083.90	4,351.66
IX Profit for the year (VII - VIII)		12,232.41	12,031.58
X Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit obligations	36D	(95.46)	(40.49)
(ii) Income tax relating to above mentioned item	35C	24.02	10.19
Other comprehensive Profit/(loss) for the year (X)		(71.43)	(30.30)
XI Total comprehensive Income for the period (IX + X) comprising Profit/ (Loss) and other comprehensive income for the year.		12,160.98	12,001.28
XII Earnings per equity share of INR 10 each Basic and diluted earnings per share (in Rs.)	34	48.93	48.13

Summary of Material accounting policies

The accompanying notes 1-59 form an integral part of these financial statements.

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

For S Bhandari & Co LLP

Chartered Accountants

Firm's Registration No.: 000560C/C400334



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Chief Executive Officer

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Kishore Kumar Senapati

Chief Financial Officer



AAI Cargo Logistics & Allied Services Company Limited

CIN: U74990DL2016GOI304348

Statement of Cash Flow for the year ended 31 March 2025

₹ in Lakhs

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities			
Net profit before tax		16,316.31	16,383.24
Adjustments for :			
Depreciation and amortization expense		2,281.07	1,999.62
Impairment loss in respect of property, plant and equipment		398.11	-
(Reversal)/Provision of expected credit loss on receivables		-	(404.46)
Interest income		(1,936.93)	(1,548.06)
(Gain)/ Loss on translation of foreign currency		0.94	0.48
Loss on write off of property, plant and equipment		0.00	6.40
Interest expense		-	16.46
Operating profit before working capital changes	1	17,059.49	16,453.68
Adjustments for changes -			
Movement in trade receivables		669.77	(1,224.27)
Movement in other non current assets		36.04	(807.88)
Movement in other current assets		1,257.24	(381.29)
Movement in other financial assets		(974.28)	(1,269.73)
Movement in current and non-current provisions		230.80	82.72
Movement in non-current liabilities		943.08	223.95
Movement in trade payables and other current liabilities		(4,720.16)	4,117.52
Movement in other bank balances		(101.26)	175.15
Movement in financial liabilities		10.57	902.31
	2	(2,648.20)	1,818.49
Cash generated from operating activities	(1+2)	14,411.29	18,272.17
Income tax refund/(paid)		(3,472.54)	(3,249.11)
Net cash generated from operating activities	A	10,938.75	15,023.06
B. Cash flows from investing activities			
Payments for PPE, CWIP and Intangible Assets		(5,065.53)	(3,643.20)
Movement in other bank balances		1,261.63	(3,142.10)
Interest received		1,634.11	1,389.62
Net cash used in investing activities	B	(2,169.79)	(5,395.68)
C. Cash flows from financing activities			
Dividend Paid		(5,000.00)	(7,500.00)
Interest paid		-	(16.46)
Net cash used in financing activities	C	(5,000.00)	(7,516.46)
D. Net increase/(decrease) in cash and cash equivalents	D = A+B+C	3,768.96	2,110.92
E. Cash and cash equivalents - opening balance			
Components of Cash and cash equivalents			
Balance with banks in current accounts		1,096.15	999.72
Cash on hand		-	-
Cheques in hand		-	1.01
Deposits with original maturity of less than three months		2,031.00	15.50
	E	3,127.15	1,016.23
F. Cash and cash equivalents - closing balance			
Components of Cash and cash equivalents			
Balance with banks in current accounts		912.78	1,096.15
Cash on hand		-	-
Cheques in hand		-	-
Deposits with original maturity of less than three months		5,983.33	2,031.00
	F	6,896.11	3,127.15
Net Increase/(decrease) in cash and cash equivalents	F-E	3,768.96	2,110.92



AAI Cargo Logistics & Allied Services Company Limited

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Statement of Cash Flow for the year ended 31 March 2025

Summary of Material accounting policies

- G. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows"
- H. Figures in brackets indicate cash outflow.
- I. Purchase of property, plant and equipment and intangible assets includes movements of capital work-in-progress, capital advances and payables for property, plant and equipment during the year.
- J. There are no item in Cash flow statement from financing activities due to which liabilities from financing activities is arising on balance sheet date; therefore disclosure of reconciliation of non cash changes in liabilities arising from financing activities is not presented.

This is the Statement of Cash Flow referred to in our report of even date.

For S Bhandari & Co LLP

Chartered Accountants

Firm's Registration No.: 000560C/C400334



Mohit Chaturvedi

Partner

Membership No: 436043



Place: New Delhi

Date: 10.10.2025

For and on behalf of Board of Directors

AAI Cargo Logistics & Allied Services Company Limited



Vipin Kumar

Chairman

DIN:03476732



Ajay Kumar

Chief Executive Officer



Kishore Kumar Senapati

Chief Financial Officer



AAI Cargo Logistics & Allied Services Company Limited

CIN: U74990DL2016GOI304348

Statement of changes in equity for the year ended 31 March 2025

A. Equity share capital: (also refer note 15)

₹ in Lakhs		
Particulars	No. of shares	Amount
Balances as at 31 March 2023	2,50,00,000	2,500.00
Add: Issued during the year	-	-
Balances as at 31 March 2024	2,50,00,000	2,500.00
Add: Issued during the year	-	-
Balances as at 31 March 2025	2,50,00,000	2,500.00

B. Other equity: (also refer note 16)

₹ in Lakhs			
Particulars	Reserve and Surplus		
	Sinking Fund	Retained earnings	Total other equity
Balance as at 1st April 2023 (A)	-	38,083.18	38,083.18
Profit for the year	-	12,031.58	12,031.58
Add : Total comprehensive Income for the year	-	(30.30)	(30.30)
Total Comprehensive Income for the year (B)	-	12,001.28	12,001.28
Less : Dividend paid during the year (C)	-	(7,500.00)	(7,500.00)
Balance as at 31st March 2024 (D=A+B-C)	-	42,584.46	42,584.46
Profit for the year	-	12,232.41	12,232.41
Add :Other comprehensive Profit/(loss) for the year (X)	-	(71.43)	(71.43)
Total Comprehensive Income for the year (E)	-	12,160.98	12,160.98
Less : Dividend paid during the year (F)	-	(5,000.00)	(5,000.00)
Add/Less : Transfer to Sinking fund Reserve (G)	70.40	(70.40)	-
Balance as at 31st March 2025 (H= D+E-F-G)	70.40	49,675.04	49,745.44

Summary of Material accounting policies

This is the Statement of Changes in Equity referred to in our report of even date.

For S Bhandari & Co LLP

Chartered Accountants

Firm's Registration No.: 000560C/C400334


Mohit Chaturvedi

Partner

Membership No: 436043



For and on behalf of Board of Directors

AAI Cargo Logistics & Allied Services Company Limited


Vipin Kumar
Chairman
DIN:03476732


Ajay Kumar
Chief Executive Officer

Place: New Delhi

Date: 10.10.2025


Kishore Kumar Senapati
Chief Financial Officer



AAI Cargo Logistics & Allied Services Company Limited
CIN: U74990DL2016GOI304348
Notes to the Financial Statements for the year ended 31 March 2025

1 Company overview

AAI Cargo Logistics & Allied Services Company Limited (the Company) (CIN: U74990DL2016GOI304348) was incorporated on 11 August 2016 under Companies Act, 2013. The Company is primarily engaged in the business of Cargo logistics and allied services. The cargo business was earlier a business division of Airports Authority of India (Parent Company). The entire business activity related to this division has been transferred by the parent company to the company w.e.f 01st April 2017.

The Company is domicile in India and is limited by shares, having its registered office at AAICLAS Complex, Delhi flying Club Road, Safdurjung Airport, New Delhi-110003, India. The Company is a wholly owned subsidiary of Airports Authority of India. The Company is operating its Cargo business at various airports, in accordance with the master concession agreement with holding company, w.e.f 01st April 2017 for a period of 30 years, which is extendable by an additional period of 30 years.

2 Material accounting policies

a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, ("the Act"), as ammended from time to time. These financial statements have been prepared on going concern basis and presented under the historical cost convention except for certain financial assets and liabilities measured at fair value as required by relevant Ind-AS. These financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These accounting policies have been used consistently throughout all periods presented in these financial statements unless stated otherwise.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. The Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the provision of services and their realisation in cash and cash equivalents.

b) Functional and presentation currency

These financial statements are presented in currency Indian Rupee (₹), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest lakh (INR 00,000), up to two places of decimal, unless otherwise indicated. Zero '0.00' denotes amount less than ₹ 500.

c) Basis of measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following item that have been measured at fair value as required by relevant Ind-AS.

(i) Certain financial assets and liabilities measured at fair value (Refer policy for financial instruments.)

d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



AAI Cargo Logistics & Allied Services Company Limited
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Notes to the Financial Statements for the year ended 31 March 2025

e) Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further, information about the assumptions made in measuring fair values is included in Note on Financial instruments – fair values and risk management.

f) Current and non-current classification

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

Assets

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

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

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

g) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations, including cargo handling, and allied service, billing, and receivables realization, the Company has determined its operating cycle to be 12 months.

h) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivable that do not contain the significant financing components are measured at transaction price determined under Ind As 115-"Revenue from Contracts with Customers".

Financial assets

All recognised financial assets are subsequently measure in their entiret at either amoritised cost or fair value, depending on the classification of the financial assets.

All other financial assets are subsequently measured at fair value.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Offsetting

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



AAI Cargo Logistics & Allied Services Company Limited
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Notes to the Financial Statements for the year ended 31 March 2025

Derecognition of financial assets

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

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

Derecognition of financial liabilities

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

i) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



AAI Cargo Logistics & Allied Services Company Limited
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Notes to the Financial Statements for the year ended 31 March 2025

iii. Depreciation

Depreciation is provided on the straight-line method, over the estimated useful life of each asset as determined by the management. The useful lives prescribed in Schedule II to the Act are considered as indicative useful lives, except as stated for serial no 3(c) below.

The estimated useful lives of items of property, plant and equipment are as follows:

S.No	Asset category	Useful life of assets (in years)
1	Furniture and fixtures	10
2	Office equipment:	
	a) Electrical equipments and installations	10
	b) Others	5
3	Buildings	
	a) RCC Frame Structure	60
	b) Other than RCC Frame Structure	30
	c) Specialised Cargo Building	20
4	Road	5
5	Plant & Machinery	15
6	Computers	
	-End-user	3
	-Server	6
7	Vehicles	8

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above, best represent the period over which management expects to use these assets. Depreciation on additions/ (disposals) is provided on a pro-rata basis, i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

Asset individually costing less than Rs. 5,000/- are not capitalised.

5% of value of the asset is considered as residual value.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each Balance Sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

iv. Physical Verification of Assets

The physical verification of assets at all the stations shall be conducted once in every three years.



AAI Cargo Logistics & Allied Services Company Limited
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Notes to the Financial Statements for the year ended 31 March 2025

j) Intangible assets and amortisation

i Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any. Gain or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of profit and loss when the asset is derecognised. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

ii Amortisation

Amortisation on intangible assets is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of profit and loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Amortisation has been computed based on the following useful lives:

The estimated useful lives of items of Intangible assets are as follows:

S.No	Asset category	Useful life of assets(in years)
1	Software	10

k) Service Concession Arrangements (SCA)

i. Recognition and measurement

The Company has obtained non-exclusive rights to provide services at specified airports where it shall levy and collect charges from the users to occupy and use facilities for specific period. These arrangements include usage of infrastructure in terms with the service concession agreement ("SCA") entered by the Company with Airports Authority of India for a term of 30 years which is extendable by an additional period of 30 years. The Company is not obligated to incur any significant construction or upgradation costs at the inception of the arrangement or during the tenure of the SCA and is only responsible to act as an "operator" and provide services to the users in lieu of charges which are levied by the Company in terms with the SCA.

Accounting for a concession agreement is determined by reference to the specific terms of contract and is evaluated in terms with the guidance stipulated under Ind AS 115 with reference to following models:

Financial asset model: The financial asset model is used when the company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. The amount due from grantor meets the definition of a receivable which is measured at fair value. It is subsequently measured at amortized cost.

Intangible asset model: The intangible asset model is used when the company receives a right to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. An intangible asset is measured at the fair value of consideration to acquire the asset, which is the fair value of the consideration received or receivable for the construction services delivered. Further, in case there is no exchange of dissimilar goods and services in return for the "right to operate" services at inception of the arrangement revenue from customers is recognized as earned, and corresponding costs, including concession fee, is recognized as cost as incurred.



AAI Cargo Logistics & Allied Services Company Limited
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Notes to the Financial Statements for the year ended 31 March 2025

ii. Contractual obligation to restore the infrastructure to a specified level of serviceability

Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of SCA under intangible asset model, the timing of amount and such cost are estimated and recognized on a discounted basis by charging cost to revenue over the period of the arrangement, at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

In case of SCA under financial asset model, such costs are recognised in the period in which such costs are actually incurred.

iii. Revenue recognition

The company derives revenue primarily from Cargo logistics and allied services. Revenue from operations and services are recognized in each period as when as services are rendered in accordance with Ind AS 115 Revenue from contracts with customers.

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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

In respect of cases under legal disputes/Public Premises Eviction (PPE) Act, interest on delayed payment, Cargo Demurrage Charges (except where bills are raised on Airlines/Agencies in case of export), Insurance Claims, interest on staff advances, etc. are to be accounted on receipt basis

1) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, 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.

Defined contribution plan

A 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 specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.



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Notes to the Financial Statements for the year ended 31 March 2025

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

m) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

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

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



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ii. Deferred tax

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

Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

n) Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of 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 based on the available information.

o) Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year/period.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



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p) Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

q) Cash and cash equivalents

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

r) Segment reporting

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

s) Government grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants is received.

Capital grants which relates to an asset and 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. It is further recognized as income on a systematic basis over the expected useful lives of the related assets.

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related cost, for which it is intended to compensate, are expensed.

t) Other Income

Income in respect of the following is recognized when collectability of the receivable is reasonably assured:

- (i) Interest on delayed realization from customers
- (ii) Liquidated damages from contractors/suppliers;
- (iii) Interest income on deposit with banks is recognised at effective interest rate applicable,
- (iv) interest income from other financial assets is recognised at the effective interest rate method on initial recognition.



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u) Events after Reporting Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

v) Applicability of new and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS - 116 - Leases, relating to sales and leaseback transactions, applicable to the Company w.e.f April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

w) New standards and amendments issued but not effective

On may 7, 2025, MCA notifies the amendments to Ind AS 21 - Effect of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rate when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



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3a Property, plant and equipment

Particulars	Building	Plant and Machinery	Furniture and Fixtures	Office Equipment	Road	Computers	Electrical Installation	Vehicles	Total
Gross Block									
Balance as at 1st April 2023	17,908.16	10,637.19	293.28	927.48	70.92	667.66	2,300.90	1,318.65	34,124.24
Additions during the year	6,783.55	219.03	27.74	118.54	-	34.22	1,944.33	5.02	9,132.43
Reclassification adjustments	(129.14)	-	-	-	-	-	129.14	-	-
Deductions	-	(7.04)	(0.12)	(11.83)	-	(6.82)	(6.59)	-	(32.40)
Balance as at 31 March 2024	24,562.57	10,849.18	320.90	1,034.19	70.92	695.06	4,367.78	1,323.67	43,224.27
Balance as at 1st April 2024	24,562.57	10,849.18	320.90	1,034.19	70.92	695.06	4,367.78	1,323.67	43,224.27
Additions during the year	122.25	957.82	25.72	68.51	-	73.02	11.85	7.74	1,266.92
Reclassification adjustments	-	(128.97)	1.51	(1.57)	-	-	129.03	-	-
Deductions	(172.32)	(34.94)	(8.96)	(7.85)	-	(3.49)	(80.59)	-	(308.16)
Balance as at 31 March 2025	24,512.50	11,643.09	339.17	1,093.28	70.92	764.59	4,428.07	1,331.41	44,183.03
Accumulated depreciation									
Balance as at 1st April 2023	3,020.03	3,214.76	72.90	682.63	67.37	345.13	556.85	225.65	8,185.32
Depreciation for the year	549.90	756.30	29.45	71.00	-	102.13	300.25	157.30	1,966.32
Reclassification adjustments	(1.02)	-	-	-	-	-	1.02	-	-
Impairment	-	-	-	-	-	-	-	-	-
Deductions	-	(3.45)	(0.01)	(11.24)	-	(6.48)	(4.82)	-	(26.00)
Balance as at 31 March 2024	3,568.91	3,967.61	102.34	742.39	67.37	440.78	853.30	382.95	10,125.64
Balance as at 1st April 2024	3,568.91	3,967.60	102.34	742.39	67.37	440.78	853.30	382.95	10,125.65
Depreciation for the year	688.06	783.35	30.67	97.12	-	81.77	407.93	157.17	2,246.08
Reclassification adjustments	-	(4.56)	0.52	(0.68)	-	-	4.71	-	-
Deductions	(3.10)	(3.75)	(1.45)	(3.54)	-	(3.06)	(74.15)	-	(89.05)
Impairment Loss	-	398.11	-	-	-	-	-	-	398.11
Balance as at 31 March 2025	4,253.87	5,140.75	132.08	835.29	67.37	519.49	1,191.79	540.12	12,680.79
Net block									
As at 31 March 2024	20,993.66	6,881.57	218.56	291.78	3.56	254.29	3,514.48	940.72	33,098.62
As at 31 March 2025	20,258.63	6,502.34	207.09	257.99	3.55	245.10	3,236.28	791.29	31,502.27



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Title deeds of immovable property not held in the name of the Company.

Description of Property	Gross Carrying Value	Held in the Name of	Whether Promoter, Director or	Period Held	Reason for not being held
Buildings	24,512.50				
Road	70.92				Refer note below

₹ in Lakhs

Note: The Company has taken over Road & buildings from AAI on land owned by Airports Authority of India over the period since its incorporation, which is promoter of company. The lease agreement for the Land is pending as referred to in note-44 of Financial Statements.

3b Capital work-in-progress

Capital work-in-progress amounting to 31 March 2025 ₹ lakhs (31 March 2024 ₹134.60 lakhs) comprising of Civil and other works.

Particulars	Opening Balance CWIP as on 01.04.2024	Additions during the year	Gross Block		Closing Balance CWIP as at 31.03.2025
			Sales/disposal/adjustments during the year		
Capital Work in progress	111.34	134.60	111.34		134.60

₹ in Lakhs

a) Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024	44.60	-	66.74	-	111.34
As at 31 March 2025	134.60	-	-	-	134.60

₹ in Lakhs



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b) Capital work-in-progress, whose completion is overdue to its original plan

As at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
					NIL

As at 31 March 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Computer Hardware (Cargo)- CHQ	33.94				33.94
Construction Of Cargo & Courier Terminal - Amritsar	1.27				1.27
SITC of CCTV - Amritsar	31.53				31.53



4 Other intangible assets

₹ in Lakhs

Particulars	Softwares	Total
Gross carrying amount		
Balance as at 1st April 2023	424.94	424.94
Additions during the year	2.33	2.33
Disposals	-	-
Balance as at 31 March 2024	427.27	427.27
Additions during the year	41.97	41.97
Disposals	-	-
Balance as at 31 March 2025	469.24	469.24
<u>Accumulated amortisation</u>		
Balance as at 1st April 2023	193.05	193.05
Additions during the year	33.30	33.30
Disposals	-	-
Balance as at 31 March 2024	226.35	226.35
Balance as at 1st April 2023	226.35	226.35
Additions during the year	34.99	34.99
Disposals	-	-
Balance as at 31 March 2025	261.34	261.34
Net block		
As at 31 March 2024	200.92	200.92
As at 31 March 2025	207.90	207.90



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₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
5 Deferred tax assets (net)		
Tax effect on items constituting deferred tax assets		
- Provision for employee benefits	134.47	52.36
- Timing difference for expenses allowed on payment basis	155.31	70.67
- Discounting of Security Deposits taken	126.34	100.47
- Allowance for expected credit loss	366.04	264.76
Deferred tax assets (A)	782.16	488.26
Tax effect on items constituting deferred tax liabilities		
- Depreciation and amortization on property, plant and equipment	1,562.61	1,463.68
- Discounting of Security Deposits given	203.33	212.40
Deferred tax liability (B)	1,765.94	1,676.07
Deferred tax assets/(liabilities) (net) (A-B)	(983.78)	(1,187.81)

Movement in above mentioned deferred tax assets and liabilities as on 31.03.2025

₹ in Lakhs

Tax effect of items constituting deferred tax liabilities	As at 1st April 2024	Recognized in profit or loss during the year	Recognized in other comprehensive income	As at 31 March 2025
- Depreciation and amortization on property, plant and equipment	1,463.68	98.93	-	1,562.61
- Others	212.40	(9.07)	-	203.33
	1,676.07	89.86	0.00	1,765.94

₹ in Lakhs

Tax effect of items constituting deferred tax assets	As at 1st April 2024	Recognized in profit or loss during the year	Recognized in other comprehensive income	As at 31 March 2024
- Provision for employee benefits	(52.36)	(58.09)	(24.02)	(134.47)
- Others	(100.47)	(25.87)	-	(126.34)
- Allowance for expected credit loss	(264.76)	(101.29)	-	(366.04)
- Timing difference for expenses allowed on payment basis	(70.67)	(84.63)	-	(155.31)
	(488.26)	(269.87)	(24.02)	(782.16)
Total	1,187.81	(180.01)	(24.02)	983.77



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Movement in above mentioned deferred tax assets and liabilities as on 31.03.2024

₹ in Lakhs

Tax effect of items constituting deferred tax liabilities	As at 1st April 2023	Recognized in profit or loss during the year	Recognized in other comprehensive income	As at 31 March 2024
- Depreciation and amortization on property, plant and equipment	1135.32	328.36	-	1,463.68
- Others	-	212.40	-	212.40
Total	1,135.32	540.75	-	1,676.07

₹ in Lakhs

Tax effect of items constituting deferred tax assets	As at 1st April 2023	Recognized in Profit or loss during the year	Recognized in other comprehensive income	As at 31 March 2024
- Provision for employee benefits	(21.35)	(20.82)	(10.19)	(52.36)
- Others	(0.03)	(100.44)	-	(100.47)
- Allowance for expected credit loss	(523.79)	259.03	-	(264.76)
- Timing difference for expenses allowed on payment basis	(112.30)	41.62	-	(70.67)
Total	(657.47)	179.40	(10.19)	(488.26)

Total	477.86	720.15	(10.19)	1187.81
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Notes to the Financial Statements for the year ended 31 March 2025

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
6 Other financial Assets		
Security Deposits (Assets)	154.25	141.90
	154.25	141.90
7 Other non current assets		
Prepayments	771.84	807.88
	771.84	807.88
8 Trade receivables		
Trade receivables - considered good (secured)	1,576.40	1,779.05
Trade receivables - Significant increase in credit risk	115.38	582.50
Trade receivables - credit impaired	1,454.39	1,051.95
Total	3,146.17	3,413.50
Less : Allowance for expected credit loss	(1,454.39)	(1,051.95)
Total Trade receivables	1,691.78	2,361.55
Notes:		
(i) Refer note 32 for disclosure of fair values in respect of financial assets measured at amortised cost		
(ii) Refer note 42 for disclosure of trade receivable ageing schedule and movement in expected credit loss.		
(iii) Credit period are of two types - 10 day and 40 days. Second one is optional.		
(iv) Trade receivables are interest bearing only when payments becomes overdue beyond the agreed credit period.		
(v) No trade or other receivable are due from partners or other officers of the Company either severally or jointly with any other person.		
(vi) Wherever the dues are not fully covered by Security deposits, the respected dues has been considered as not secured.		
9 Cash and cash equivalents		
Balances with banks		
- Current accounts	912.78	1,096.15
- Deposits with original maturity of three month or less than three months	5,983.34	2,031.00
-Cash on hand	-	-
	6,896.12	3,127.15
(i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting year and prior year.		
(ii) Refer note 32 for disclosure of fair values in respect of financial assets measured at amortised cost and note 43 for movement in expected credit loss.		
10 Bank balances other than cash and cash equivalents		
Restricted Cash Balances		
Earmarked Bank Balance		
- Balances with GEM Pool Accounts	170.90	69.64
Deposit accounts with original maturity more than 3 months and upto 12 months	21,951.14	23,212.77
	22,122.04	23,282.41
11 Other financial assets (current)		
(Unsecured, considered good unless otherwise stated)		
Interest accrued on bank deposits	1,203.06	900.24
Security Deposits (Assets)	1.15	1.15
Contract assets*	3,429.91	2,467.98
	4,634.12	3,369.37

* includes unbilled revenue



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Particulars	As at 31st March 2025	As at 31st March 2024
12 Current tax assets (net)		
Income tax assets	67.94	1,106.92
Current Tax Assets	4,407.41	-
Less: Provision for income Tax	4,274.79	-
	200.56	1,106.92
13 Other current assets		
Balances with government authorities	1,835.42	1939.39
Advance to vendors	33.62	1189.09
Advance to employees	15.82	16.73
Prepaid expenses	10.31	7.20
Prepayments	36.04	36.04
	1,931.21	3,188.45
14 Share capital		
(a) Authorised		
225,000,000 Equity shares of Rs. 10 each	22,500	22,500
Issued, subscribed and fully paid up		
25,000,000 Equity shares of Rs. 10 each	2,500	2,500

(b) Reconciliation of number of shares outstanding at the beginning and at the end of financial year

₹ in Lakhs

Shares	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	2,50,00,000	2,500	2,50,00,000	2,500
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	2,50,00,000	2,500	2,50,00,000	2,500

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder of the Company is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the Shareholders of the Company are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of their shareholdings.

(c) Equity shares held by Holding Entity and its Nominee

Name of the shareholder	31 March 2025		31 March 2024	
	% of Holding	No. of shares	% of Holding	No. of shares
Equity shares of Rs. 10 each fully paid up held by Airports Authority of India	100%	2,50,00,000	100%	2,50,00,000

(d) Details of shareholding more than 5% shares in the Company:

Name of the shareholder	31 March 2025		31 March 2024	
	% of Holding	No. of shares	% of Holding	No. of shares
Equity shares of Rs. 10 each fully paid up held by Airports Authority of India	100%	2,50,00,000	100%	2,50,00,000

(e) No shares were issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue or brought back during the current year and last 5 years.



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Share held by Promoters including its nominees as on 31st March 2025			% Change during the year
Promoter Name	No. of Shares	% of total Shares	
Airports Authority of India	25000000	100.00%	Nil

Share held by Promoters including its nominees as on 31st March 2024			% Change during the year
Promoter Name	No. of Shares	% of total Shares	
Airports Authority of India	25000000	100.00%	Nil

Particulars	As at 31st March 2025	As at 31st March 2024
15 Other equity		
Retained earnings	49,675.04	42,584.46
Sinking fund	70.40	-
	49,745.44	42,584.46
15.1 Retained Earnings		
Balance as per last financial statement	42,584.46	38,083.18
Add: Profit/loss for the current period	12,232.41	12,031.58
Add: Other Comprehensive income/ (loss) arising from remeasurement of defined benefit obligation net of taxes	(71.43)	(30.30)
Less: Sinking Fund Reserve	(70.40)	-
Less: Dividend paid	(5,000.00)	(7,500.00)
Closing Balance	49,675.04	42,584.46

Retained earnings

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

Distribution made and proposed

Cash dividend on Equity shares declared and paid

Final Dividend paid during the period	5,000.00	7,500.00
	5,000.00	7,500.00

Dividend paid Rs. 20 per share in current FY and Rs. 30 per share in previous FY

Proposed Dividend on Equity shares*

Proposed Dividend for the period	5,000.00	5,000.00
	5,000.00	5,000.00

* Proposed Dividend subject to approval of the shareholder

15.2 Sinking Fund

Balance as per last financial statement	-	-
Addition during the year	70.40	-
Closing Balance	70.40	-

Sinking fund

Sinking fund is created on lieu of discontinuation of insurance policy for standard fire and special perils (material damage) burglary of the Company assets at various airports.



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Notes to the Financial Statements for the year ended 31 March 2025

Particulars	As at 31st March 2025	As at 31st March 2024
16 Other financial liabilities (non-current) <i>(at amortised cost)</i>		
Security deposits	2,725.45	1,873.91
	2,725.45	1,873.91
(i) Refer note 32 for disclosure of fair values in respect of financial assets measured at amortised cost and movement in expected credit loss.		
17 Provisions (non current)*		
Provisions for Employee benefits		
Provision for gratuity	386.68	154.37
Provision for compensated absences	107.07	35.44
	493.75	189.81
* refer note 36 for disclosure on 'employees benefit obligation'		
18 Other non-current liabilities		
Deferred Income	278.30	237.23
Grant in Aid- Orissa	89.62	-
Grant in Aid- CCR	828.05	-
Retention Money MSE *	43.84	59.51
	1,239.81	296.73
*The amount held on account of retention money from MSE as per contract		
19 Trade payables		
- Dues of micro and small enterprises (refer note below)	834.38	509.70
- Dues of creditors other than micro enterprises and small enterprises	7,421.29	11711.85
	8,255.67	12,221.55
Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.	834.38	509.70
Principal amount remaining unpaid	834.38	509.70
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
The details of amounts outstanding to micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the Company.		
(i) Refer note 32 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.		
(ii) Refer note 38 for related party disclosures		
(iii) Refer note 41 for ageing schedule of trade payables		



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Particulars	As at 31st March 2025	As at 31st March 2024
20 Other financial liabilities (current) (at amortised cost)		
Employee related payables	34.42	567.47
Security deposits	408.80	716.72
Creditor for capital assets	587.53	4,539.99
	1,030.75	5,824.18
(i) Refer note 32 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.		
(ii) Refer note 38 for related party disclosures.		
21 Other current liabilities		
Advance from customers	1,663.30	1,613.51
Statutory dues	1,344.17	2,102.94
Unearned revenue	0.33	29.40
Unspent CSR	-	77.00
Deferred income	223.69	161.98
	3,231.49	3,984.83
22 Provisions (current)*		
Provision for gratuity	26.75	10.39
Provision for compensated absences	13.80	7.84
	40.55	18.23
* refer note 36 for disclosure on 'employees benefit obligation'		
23 Current Tax liabilities (net)		
Current Tax Assets	-	3,516.53
Less :Provision for income Tax	-	3,631.52
	-	114.99



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₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
24 Revenue from operations		
Sale of services		
Revenue from Cargo services	52,352.25	48,529.74
Revenue from ILHBS services	6,570.20	3,424.23
	58,922.45	51,953.97
Other operating revenues		
- Other operating income	1,057.62	820.36
	1,057.62	820.36
	59,980.07	52,774.33

Disclosure of revenue pursuant to Ind AS 115 'Revenue from Contracts with Customers':

A. Reconciliation of revenue from sale of services and other operating revenue with contracted price

Contracted price	59,980.07	52,774.33
Less: rebate and discounts	-	-
Revenue recognised in the statement of profit and loss	59,980.07	52,774.33

B. Disaggregation of revenue

Revenue from operations		
Sale of services		
Revenue from Cargo services	52,352.25	48,529.74
Revenue from ILHBS services	6,570.20	3,424.23
	58,922.45	51,953.97

The Company has disaggregated the revenue from contracts with customers on the basis of nature of services/goods sold. The Company believes that the disaggregation of revenue on the basis of nature of services/goods sold has no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

C. Contract balances

The following table provides information about contract assets and liabilities from contract with customers:

Contract liabilities*

Advance from customers (including deferred revenue)	1,663.63	1,642.91
	1,663.63	1,642.91

Contract assets*

Unbilled revenue	3,429.91	2,467.98
	3,429.91	2,467.98

*Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

D. Significant changes in the contract liabilities and contract assets balances during the year are as follows:

Contract liabilities		
Opening balance	1,642.91	741.04
Revenue recognised (net of collections)	20.72	901.87
Closing balance	1,663.63	1,642.91
Contract assets		
Opening balance	2,467.98	1,339.88
Amount invoiced, collected and other adjustments (net)	961.93	1128.10
Closing balance	3,429.91	2,467.98



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		₹ in Lakhs	
Particulars		As at 31st March 2025	As at 31st March 2024
25	Other income		
	Interest income on term deposits	1,936.93	1,548.06
	Interest income on security deposits	12.35	6.86
	Interest income - Others	130.88	39.02
	Miscellaneous income	149.39	229.33
	Deferred income	213.91	148.92
	Reversal of expected credit allowance on trade receivables	-	404.46
		2,443.46	2,376.65
26	Operating Expenses		
	Concession Fee*	16,016.46	14,791.85
	AAI Employee Support Cost	2,941.03	2,650.73
	Watch & Ward expenses	2,073.10	1,981.23
	Electricity & Water charges	1,896.52	1,728.63
	Repair and maintenance		
	- Plant and machinery	689.33	838.83
	- Buildings	374.59	159.89
	- AC Equipment	428.45	918.42
	- Vehicle	202.02	183.77
	- Electricle	414.71	368.15
	- Others	875.81	518.55
	Insurance	14.48	18.43
	Advertisement & publicity	15.28	8.88
	Consumption of stores	0.04	4.31
	Duties & Taxes	13.92	3.45
	Hire charges operative	6,023.03	4,827.58
	Travelling expenses		
	- ILHBS	480.57	351.41
	- Other	244.15	158.00
	Training expenses		
	- ILHBS	575.39	170.73
	- Other	122.88	105.43
	Upkeep expenses	230.08	243.97
	Write off of Fixed assets	0.00	6.40
	Royalty	2.83	-
		33,634.67	30,038.65
*Note: Prepaid amortization of Rs. 36.04 Lakhs for FY 24-25 and Rs. 21.03 Lakhs for FY 23-24 on Security Deposit paid to AAI under the concession agreement is included in Concession fee expenses.			
27	Employee benefits expense		
	Salaries, wages and bonus	2,897.44	2,071.26
	Employee Cost -ILHBS services	4,817.38	2,457.73
	Gratuity expense (Refer Note 36)	153.21	52.61
	Contribution to Provident and other funds	348.21	201.45
	Staff welfare expenses	10.89	5.58
		8,227.13	4,788.63
28	Finance costs		
	Interest expense on financial liabilities at amortised cost	213.22	147.61
	Interest on GST	-	16.46
		213.22	164.07



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₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
29 Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3)	2,246.08	1,966.32
Amortisation of intangible assets (refer note 4)	34.99	33.30
	2,281.07	1,999.62
30 Other expenses		
Rates & Taxes	73.79	76.00
Hire charges	65.86	62.16
Business Promotion Expense	2.50	1.80
Payment to Auditor [refer to note (a) below]	14.07	12.95
Payment to Cost Auditor	0.85	1.00
Legal and professional fees	152.65	192.85
Printing and stationery	157.42	194.56
Travelling and conveyance	28.81	18.30
Communication expenses	44.84	59.85
Duties & Taxes	36.42	41.93
Custom staff cost and other expenses	3.21	793.19
Expected credit allowance on trade receivables	402.44	-
Expenses on Corporate Social Responsibility (Refer to Note (b) below)	281.37	236.76
Loss on account of Foreign Exchange Fluctuations	1.32	4.43
Miscellaneous expenses	87.47	80.99
	1,353.02	1,776.77

Note (a): Auditors' remuneration

Payment to Auditor as :-

Audit fees	11.26	10.40
For taxation matters	1.25	1.21
For reimbursement of expenses	1.56	1.34
	14.07	12.95

Note (b): Details of Corporate Social Responsibility Expenditure

The Company has spent Rs. 281.37 lakhs (FY 2023-24 Rs. 159.76 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013. The details are:

Amount spent during the year on:

Particulars

Donation to Apparel Made- Ups and Home Furnishing Sector Skill Council (AMHSSC)	-	24.00
Donation to Swachh Bharat Kosh		67.88
Donation to Clean Ganga Fund	140.68	67.88
Donation to PM Care Fund	140.68	-
	281.36	159.76

* There is no unspent liability in the current year

The Company has spent Rs. 77.00 lakhs of unspent balance of FY 2023-24 towards various schemes of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013. The details are:

Particulars

Donation to Apparel Made- Ups and Home Furnishing Sector Skill Council (AMHSSC)	55.81	-
Donation to Clean Ganga Fund	5.25	-
Donation to Red Cross Society (Bhopal)	15.94	-
	77.00	-

31 Exceptional Items

Impairment loss in respect of property, plant and equipment	398.11	-
	398.11	-

Exceptional item include impairment loss in respect of property, plant and equipment of single view X-BIS machines at various airports. (Refer Note 58)



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Notes to the Financial Statements for the year ended 31 March 2025

32 Financial instruments – fair values and risk management

I. Fair value measurements

A. Financial instruments by category

₹ in Lakhs

Particulars	Level of hierarchy	As at 31 March 2025			As at 31 March 2024		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets							
Trade receivables	3	-	-	1,691.78	-	-	2,361.55
Cash and cash equivalents	3	-	-	6,896.12	-	-	3,127.15
Other bank balances	3	-	-	22,122.04	-	-	23,282.41
Other financial assets	3	-	-	4,788.37	-	-	3,511.27
		-	-	35,498.31	-	-	32,282.38
Financial liabilities							
Trade payables	3	-	-	8,255.67	-	-	12,221.55
Other financial liabilities	3	-	-	3,756.20	-	-	7,698.09
		-	-	12,011.87	-	-	19,919.64

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There have been no transfers between any of the above levels for the years ended 31 March 2024 and 31 March 2025.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the financial instruments is determined using discounted cash flow analysis.

Valuation process

Level 3 valuations are discussed with CFO and the finance team at least once every year.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the yearly valuation discussion between the CFO and the finance team.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Other financial liabilities (current & non-current) represents security deposits, the carrying value of which approximates the fair values as on the reporting date.



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II. Financial Risk Management

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

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk Management Framework

The Company's has adequate system of business risk evaluation and management to ensure stable and sustainable business growth and to promote pro-active approach in evaluating and resolving the risks associates with the business. At present, the Company has not identified any element of risk which may threaten the existence of the Company.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely in the market. The management's impact analysis shows credit risk and impact assessment as low.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks/ financial institutions with high credit ratings assigned by credit rating agencies.

Provision for expected credit losses

The Company provides for Life time Expected credit losses for Trade Receivable

As at 31 March 2025

₹ in Lakhs			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,896.12	-	6,896.12
Other bank balances	22,122.04	-	22,122.04
Trade receivables	3,146.17	1,454.39	1,691.78
Other financial assets	4,788.37	-	4,788.37

As at 31 March 2024

₹ in Lakhs			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,127.15	-	3,127.15
Other bank balances	23,282.41	-	23,282.41
Trade receivables	3,413.50	1,051.95	2,361.55
Other financial assets	3,511.27	-	3,511.27

(ii) Liquidity Risk

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

The Company believes that its liquidity position, including total cash and cash equivalents and other bank balances anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements.



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(a) Maturities of Financial Liabilities

The following are the remaining undiscounted contractual maturities of financial liabilities including interest at the reporting date:

₹ in Lakhs

Particulars	Carrying Amounts 31 March 2025	Contractual cash flows			
		Payable on demand	Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Trade payables	8,255.67	-	8,255.67	-	-
Other financial liabilities	3,756.20	-	1,030.75	2,725.45	-
Total liabilities	12,011.87	-	9,286.42	2,725.45	-

₹ in Lakhs

Particulars	Carrying Amounts 31 March 2024	Contractual cash flows			
		Payable on demand	Less than 1 year	1-5 years	More than 5 years
Financial liabilities					
Trade payables	12,221.55	-	12,221.55	-	-
Other financial liabilities	7,698.09	-	5,824.18	1,873.91	-
Total liabilities	19,919.64	-	18,045.73	1,873.91	-

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and product price risks for the Company.

(a) Interest rate risk

The Company's interest rate risk arises from bank deposits which are made at market rate of interest at the time of deposit. This exposes the Company to cash flow interest rate risk. However the variation in market rate of interest is not significantly high hence the impact of the same has been assessed as insignificant.

(b) Product price risk

The Company does not have any other price risk than interest rate risk as disclosed above.

33 Capital Management

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2025.



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34 Earnings per share (EPS)

The calculation of profit attributable to equity shareholders and weighted average numbers of equity shares outstanding for purpose of basic/diluted earning per share calculation are as follows:-

Particulars	31 March 2025	31 March 2024
i. Profit attributable to equity shareholders for basic/diluted earnings per share	12,232.41	12,031.58
ii. Weighted average number of equity shares for basic/diluted earnings per share (in nos.)	2,50,00,000	2,50,00,000
A Basic earning per equity share of Rs 10 each (in Rs.)	48.93	48.13
B Diluted earning per equity share of Rs 10 each (in Rs.)	48.93	48.13

35 Effective tax reconciliation

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	16,714.42	16,383.24
Domestic tax rate	25.17%	25.17%
Expected tax expenses (A)	4,206.68	4,123.33
(i) Impact of items not allowable in income tax	73.27	59.59
(ii) Others	(84.99)	158.56
Total adjustments [B]	(11.72)	218.15
Actual tax expense [C=A+B]	4,194.97	4,341.48
Current tax	4,274.79	3,631.52
Deferred tax	(204.03)	709.95
Tax expense recognized in statement of profit and loss [D]	4,070.75	4,341.48
Effective tax rate	24.35%	26.50%

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax Expenses		
Current Tax on profits for the years	4,274.79	3,631.52
Adjustment in respect of current tax of previous year	10.88	-
Total current Tax expenses	4,285.67	3,631.52
Deferred Tax Expenses		
In respect of the the current years (for details Refer Note No. 5)	(180.01)	720.14
Total deferred Tax expenses	(180.01)	720.14
Income Tax expenses attributable to continuing operations	4105.66	4351.67

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Net loss/(gain) on remeasurement of defined benefit plans	24.02	10.19
Income Tax charged to OCI	24.02	10.19



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36 Employee benefit plans

1 Defined Contribution Plans

The Company makes contribution towards employees' provident fund. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes to these defined contribution schemes. The Company has recognised Rs. 348.21 lakhs (March 31: 2024: 201.45 lakhs as an expense towards contribution to these plans.

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident and other funds	348.21	201.45
Total	348.21	201.45

2 Defined benefit plan:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

A Reconciliation of present value of defined benefit obligation

Particulars	₹ in Lakhs	
	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	164.76	71.65
Interest cost	11.94	5.30
Current service cost	141.27	47.32
Benefits paid	-	-
Past service cost	-	-
Re-measurement (gain)/loss recognised in other comprehensive income	95.46	40.49
Present value of defined benefit obligation at the end of the year	413.43	164.76

B Reconciliation of present value of the obligations and the fair value of the plan assets

Particulars	₹ in Lakhs	
	31 March 2025	31 March 2024
Fair value of plan assets	-	-
Present value of defined benefit obligation	143.43	164.76
Net liability recognised in the balance sheet	143.43	164.76
Liability - current	26.75	10.39
Liability - non-current	386.68	154.37
Total	413.43	164.76

C Expenses recognised in the statement of profit and loss

Particulars	₹ in Lakhs	
	31 March 2025	31 March 2024
Current service cost	141.27	47.31
Past service cost	-	-
Interest cost on benefit obligation	11.94	5.30
Total expenses included in employee benefits expense	153.21	52.61

D Re-measurement of recognised in other comprehensive income

Particulars	₹ in Lakhs	
	31 March 2025	31 March 2024
Actuarial (gain)/loss for the year on projected benefit obligation	95.46	40.49
Recognised in other comprehensive income	95.46	40.49



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E. Maturity profile of defined benefit obligation

Particulars	₹ in Lakhs	
	31 March 2025	31 March 2024
Within the next 12 months (next annual reporting period)	26.75	10.39
Between 1 and 2 years	19.83	27.71
Between 2 and 5 years	64.52	52.63
Between 5 and 10 years	302.33	74.03

F. A quantitative sensitivity analysis for significant assumption:

Particulars	31 March 2025	31 March 2024
Discount rate		
0.5% increase	(19.23)	(5.10)
0.5% decrease	20.93	5.43
Future salary increase rate		
0.5% increase	21.59	11.09
0.5% decrease	(19.97)	(9.97)

3 Actuarial assumptions

A Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

Particulars	Gratuity	
	31 March 2025	31 March 2024
Discount rate (in %)	7.04%	7.25%
Future salary increase (in %)	3.50/3.00/2.00%	7.50%

B Demographic assumptions

Particulars	Gratuity	
	31 March 2025	31 March 2024
(i) Retirement age (Years)	60	60
(ii) Mortality rate inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
(iii) Attrition at ages		
Up to 30 years	12.00%	22.00%
From 31 to 44 years	9.00%	23.00%
Above 44 years	1.00%	4.00%

C. Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, the Company is exposed to various risks as follow:

- (i) Salary increases
- (ii) Investment risk
- (iii) Discount rate
- (iv) Mortality and disability
- (v) Withdrawals



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37 **Contingent liabilities, Contingent Assets and commitments**

		₹ in Lakhs	
Particulars		31 March 2025	31 March 2024
a) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)		9,468.80	2,390.00
b) Claims against the Company not acknowledged as debts to the extent not provided for-			
Commissioner Of Customs-In the matter of Recovery of Custom Duty		1,458.13	1,456.13
Commissioner Of Customs-In the matter of Custom cost Recovery charges - Interest Charges		1,672.66	757.19
Claims for GST		847.84	1,769.94
Demurrage Charges**		91.20	119.94
Other matters *		-	2.00
		4,069.83	4,105.20

* Includes various other claims made by vendors and consumers, in the ordinary course of business.

		₹ in Lakhs	
Particulars		31 March 2025	31 March 2024
c) Contingent assets			
Demurrage charges		56.36	60.23
		56.36	60.23

* Includes various other claims made by vendors and consumers, in the ordinary course of business.

Based on its detailed evaluations and expert external advice where applicable, management believes that the Company has strong merits in the above matters and does not expect any material adverse effect on these financial statements.

38 **Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**

A Related parties and their relationships

In accordance with the requirements of Ind AS-24 on related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:-

(a) Holding Company

Airports Authority of India (AAI)

(b) Other group entities

Chandigarh International Airport Limited

(c) Key management personnel

1. Mr. Vipin Kumar (w.e.f 19th November 2024)*
2. Mr. M Suresh (w.e.f 23rd August 2024- till 28.10.2024)
3. Mr. Sanjeev Kumar (Till 20th August 2024)
4. Mr. Piyush Srivatsava
5. Mr. Srinivas Hanumankar (w.e.f. 01st Oct 2023)
6. Ms. V. Vidya (Till 09th April 2024)**
7. Ms. Radhika Rangarajan (w.e.f. 08th July 2024)
8. Mr. Ajay Kumar
9. Mr. Kishore Kumar Senapati
10. Ms. Garima Jauhari (Till 06th September 2025)

Chairman
Chairman
Chairman
Director
Director
Director
Director
Chief Executive Officer
Chief Financial Officer
Company Secretary

*Shri Vipin Kumar was nominated as Chairman on the Board of AAICLAS, Vice Shri M Suresh, subsequent to this superannuation.

**Airports Authority of India withdrawn the nomination of Ms. V. Vidya, Nominee Director w.e.f. 09th April 2024.



AAI Cargo Logistics & Allied Services Company Limited
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Notes to the Financial Statements for the year ended 31 March 2025

₹ in Lakhs

B	Related party transactions	31 March 2025	31 March 2024
1	Remuneration including perquisites to Key Managerial Personnel		
	Short term benefits	111.67	140.86
	Post-employment benefits - gratuity	2.95	2.74
2	Holding Company		
	Airports Authority of India (AAI)		
	Concession Fees	15,980.42	14,770.81
	Dividend Paid	5,000.00	7,500.00
	Expense Transfer (Exclusive of GST)	4,851.19	4,529.05
	Fixed Asset transfer (net)	77.10	6,434.00
	ILHBS - AAI (Revenue for the year Including Unbilled Revenue Booked as on 31st March excluding GST)	6415.31	3,308.53
	ILHBS - CHIAL (Revenue for the year Including Unbilled Revenue Booked as on 31st March excluding GST)	154.89	115.70
	The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.		
C	Balances outstanding at the year end - AAI		
	Trade Payables	571.10	5,657.34

D Entities under the control of the same government:

The Company is a Central Public Sector Undertaking (CPSU) controlled by Airports Authority of India by holding 100% of paid-up share capital (previous year: 100%) which is under the Ministry of Civil Aviation. The Company has transactions with other Govt. related entities, which mainly include ILHBS. Transactions with these parties are carried out on a cost plus basis.

(a) Name of Government controlled entities and description of relationship wherein significant amount of transaction carried out:

- (i) Directorate General of Civil Aviation
- (ii) AI Airport Service Limited

(b) Transaction with Government Related Entities

₹ in Lakhs

Name of related party	Nature of transaction	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Directorate General of Civil Aviation	Revenue	350.18	330.33
(ii) AI Airport Service Limited	Revenue	371.98	1118.72

Note:- Figures are inclusive of GST

(c) Outstanding balances with Government related entities

₹ in Lakhs

Name of related party	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Directorate General of Civil Aviation	829.63	479.45
(ii) AI Airport Service Limited	277.74	0.00



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Notes to the Financial Statements for the year ended 31 March 2025

39 Segment information

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") does the evaluation of the Company's performance at an overall company level as one segment, i.e., "Cargo Handling Services".

The Company's Board of Directors have been identified as the CODM, since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, directing and business expansions.

The Company is domiciled in India and derives its entire revenue from rendering of services in India. Moreover, all the assets/ liabilities are located in the Company's country of domicile, i.e., India. However, the company has identified geographical segment on the basis of revenue in North, East, West and South locations of the company.

₹ in Lakhs

Particulars	FY	East	North	South	West	Unallocated	Total
Segment Revenue	2024-25	15,425.48	3,291.38	34,338.71	6,924.50	-	59,980.07
	2023-24	13,252.19	2,776.41	31,898.38	4,847.36	-	52,774.33
Segment Result - Profit/(loss)	2024-25	1,513.60	327.04	10,720.37	2,273.21	-	14,834.22
	2023-24	2,300.79	(4.22)	10,781.58	1,524.96	-	14,603.10
Corporate expense	2024-25	-	-	-	-	961.36	961.36
	2023-24	-	-	-	-	596.51	596.51
Operating Profit	2024-25	1,513.60	327.04	10,720.37	2,273.21	(961.36)	13,872.86
	2023-24	2,300.79	(4.22)	10,781.58	1,524.96	(596.51)	14,006.59
Other income	2024-25	89.07	122.35	53.56	4.28	2,174.20	2,443.46
	2023-24	31.73	47.34	36.91	1.99	2,258.68	2,376.65
Profit before tax	2024-25	1,602.67	449.39	10,773.92	2,277.49	1,212.84	16,316.31
	2023-24	2,332.52	43.12	10,818.49	1,526.95	1,662.17	16,383.24
Tax expense	2024-25	-	-	-	-	4,263.91	4,263.91
	2023-24	-	-	-	-	3,631.52	3,631.52
Deferred Tax	2024-25	-	-	-	-	(180.01)	(180.01)
	2023-24	-	-	-	-	720.14	720.14
Other comprehensive Profit/(loss) for the year	2024-25					(71.43)	(71.43)
	2023-24					(30.30)	(30.30)
Profit After Tax	2024-25	1,602.67	449.39	10,773.92	2,277.49	(2,942.49)	12,160.98
	2023-24	2,332.52	43.12	10,818.49	1,526.95	(2,719.80)	12,001.27
Other information							
Capital Expenditure	2024-25	637.26	227.60	319.93	123.79	0.31	1,308.89
	2023-24	2,716.02	453.04	181.89	5,783.81	-	4,234.35
Depreciation & Amortization	2024-25	492.57	224.27	1,122.78	405.81	35.64	2,281.07
	2023-24	424.30	189.90	1,159.51	167.21	58.70	1,999.62



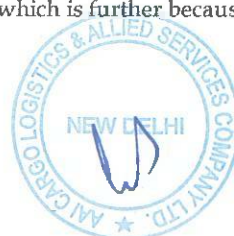
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Notes to the Financial Statements for the year ended 31 March 2025

40 Financial ratios

Sr. No.	Particulars	31 March 2025	31 March 2024	Change
i)	Current Ratio (A/B)	2.98	1.64	82%
	Current assets (A)	37,475.83	36,435.85	
	Current liabilities (B)	12,558.46	22,163.78	
ii)	Return on equity ratio (A/B)	24.99%	28.02%	-11%
	Net profit for the year (A)	12,160.98	12,001.28	
	Average equity (B)	48,664.95	42,833.82	
iii)	Trade receivables turnover ratio (A/B)	18.29	16.95	8%
	Credit Sales (A)	59,980.07	52,774.33	
	Average trade receivables (B)	3,279.83	3,113.74	
iv)	Trade payables turnover ratio (A/B)	3.42	2.92	17%
	Credit purchases (A)	34,987.69	31,815.42	
	Average trade payables (B)	10,238.61	10,880.66	
v)	Net capital turnover ratio (A/B)	2.41	3.70	-35%
	Revenue from operations	59,980.07	52,774.33	
	Working capital (B)	24,917.37	14,272.06	
vi)	Net profit ratio (A/B)	20.28%	22.74%	-11%
	Net profit after tax	12,160.98	12,001.28	
	Revenue from operations	59,980.07	52,774.33	
vii)	Return on capital employed (A/B)	23.03%	26.02%	-12%
	PAT (A)	12,256.44	12,041.77	
	Capital employed or net assets (B)	53,229.22	46,272.27	
viii)	Return on investment (A/B)	7.28%	6.83%	7%
	Interest Income	1,936.93	1,548.06	
	Average bank deposits	26,589.13	22,664.97	

Notes:

- Ratios relating to balance sheet items have been presented as at 31 March 2025 and 31 March 2024. Whereas, ratios relating to items of statement of profit and loss account has been presented for financial year ended 31 March 2024 and 31 March 2023.
- Ratios to the extent applicable to the company has been disclosed
- Net profit after tax excludes other comprehensive income
- Credit purchases comprise of purchases during the year and other expenses
- Current ratio increased to 82% due to reduction in Current liability by 43%.
- Net Capital turnover ratio reduced by 35% due to increase in working capital, which is further because of reduction in current liabilities by 43%.



41. Trade payable ageing schedule

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSE	488.93		345.45	0.00	0.00	0.00	834.38
ii) Others	2894.37		1,350.49	151.20	2,619.65	405.60	7,421.29
iii) Dispute dues - MSE							
iv) Dispute dues - Others							
Not Due							
Total	3,383.29	-	1,695.94	151.20	2,619.65	405.60	8,255.67

As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSE	242.39		267.32	-	-	-	509.70
ii) Others	6466.10		2,197.29	2,644.43	11.13	392.91	11,711.86
iii) Dispute dues - MSE							
iv) Dispute dues - Others							
Not Due							
Total	6,708.49	-	2,464.60	2,644.43	11.13	392.91	12,221.56



Notes to the Financial Statements for the year ended 31 March 2025

42 Trade receivable ageing schedule

As at 31 March 2025

[illegible]

As at 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Considered good	1,029.00	750.04	-	-	-	-	1779.05
(ii) Significant increase in credit risk		582.50	-				582.50
(iii) Credit impaired		81.51	309.07	136.33	437.71	87.34	1,051.95
Disputed							
(iv) Considered good	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-
Total	1,029.00	1,414.04	309.07	136.33	437.71	87.34	3,413.49

Movement in the expected credit loss allowance

As at 31st March 2025

As at 31st March 2024

Balance at the beginning of the year



1,051.95

2,081.17

Movement in allowance for expected credit loss
calculated at lifetime expected credit losses

402.44

(1,029.22)

Balance at the end of the year

1,454.39

1,051.95

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43 Revenue from Contracts with Customers

IND AS 115, Revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cashflows arising from customer contracts. Ind AS-115, provides a five step model for evaluating each revenue contract(s) which are as follows:

- Identifying the contract with customer
- Identifying the performance obligation ('PO')
- Determine the transaction price
- Allocate the transaction price to the PO
- Recognize revenue when a performance obligation is satisfied

44 Concession Fees to AAI

The Board of the Company in its 12th meeting held on 7 March 2019 vide agenda item no. 20.20 approved the proposal to enter into a concession agreement with Airports Authority of India (AAI) for transfer of business and land/space of AAI related to cargo, ground handling and other allied services at various airports. In terms with the arrangement agreed between AAICLAS and AAI, a concession fee @ 30% of revenue from operations (excluding revenue earned by the company against ILBHS service which is recovered from the parent company) of AAICLAS is payable by the Company to AAI with effect from 1 April 2017. The agreement is entered for a period of 30 years w.e.f 01.04.2017 upto 31.03.2047, which is further extendable by another 30 years. In this regard, AAICLAS, based on the revenue recognized, has recorded a provision for concession fee in favour of AAI aggregating Rs. 1,245,491,344 and Rs. 1,24,54,91,344 for year ending 31 March 2024 and 31 March 2023. Lease agreement as per clause 3.6 of the concession agreement is yet to be signed.

The Board of the Company in its 12th meeting held on 7 March 2019 vide agenda item no. 20.20 approved the proposal to enter into a concession agreement with Airports Authority of India (AAI) for transfer of business and land/space of AAI related to cargo, ground handling and other allied services at various airports. In terms with the arrangement agreed between AAICLAS and AAI, a concession fee @ 30% of revenue from operations (excluding revenue earned by the company against ILBHS service which is recovered from the parent company) of AAICLAS is payable by the Company to AAI with effect from 1 April 2017. The agreement is entered for a period of 30 years w.e.f 01.04.2017 upto 31.03.2047, which is further extendable by another 30 years. In this regard, AAICLAS, based on the revenue recognized, has recorded a provision for concession fee in favour of AAI aggregating Rs. 1,59,80,41,543 and Rs. 1,47,70,81,486 for year ending 31 March 2025 and 31 March 2024. Lease agreement as per clause 3.6 of the concession agreement is yet to be signed.

AAICLAS using Land of AAI to run the operation. Moreover, AAICLAS paying 30% of Revenue from operation as concession fees. In addition to above the AAI will have option to acquire the movable properties, on mutually acceptable terms and conditions.

The management has evaluated this arrangement in view of the guidance prescribed under IndAS 115: "Revenue from contracts with customers", more specifically, as "Service Concession Arrangements" and considers it to be an arrangement where AAICLAS (the operator) though has not incurred any cost on construction or upgradation of any infrastructure to acquire the concession, as the same is provided by AAI, has been given a right to charge its customers (users) based on usage of such infrastructure/space for 30 years starting from 01 April 2017. Accordingly, there has been no exchange of dissimilar goods and services in return for the "right to operate" cargo services at inception of the arrangement between AAI and AAICLAS. As a result, AAICLAS recognises revenue from customers as earned, and charges corresponding costs, including concession fee, as incurred.

45 Pre Deposit Account (PDA) balances at Chennai and Kolkata location

The Company has the policy of taking advance from customers in respect of specified cargo services, the advance has been kept under Pre Deposit Account (PDA) of such customer and advance is being adjusted against cargo services rendered by the Company. Such PDA accounts are maintained as subsidiary records in ICMS software (Billing Software, which is different from main accounting software). As per books of accounts (under SAP), PDA balances at Chennai and Kolkata location as on March 31, 2025 is amounting to Rs. 1,389.47 lakhs- and balances as per ICMS (Subsidiary records) is Rs. 1,283.31 lakhs. The difference of Rs. 106.16 lakhs is subject to reconciliation with the parent Company vis-a-vis reconciliation of customer balances as per ICMS is also to be done in due course.

46 In-Line Hold Baggage Screening System (ILHBSS)

The company provided In-Line Hold Baggage Screening System (ILHBSS) to its parent company namely Airports Authority of India and its Related Co. Chandigarh International Airport Limited (CHIAL) based on cost recovery basis. (refer Related Party Disclosure - Note No. 38)

47 Custom Charges

As per Notification AAI has been declared as Custodian to handle the cargo services at Airports Amritsar, Trichy, Indore, Bhubaneswar & Madurai w.e.f. 2005. Custom Cost Recovery Charges (hereinafter referred as 'CCR charges') in respect of officials of the Customs deployed for handling of cargo services have been considered as exclusively deployed for Custodian only. So, accordingly as mentioned in the notification no. 1321 of 2012, CCR charge should be reimbursed by Custodian to Custom department as per the demand letter issued by the Customs from time to time. Till now the matter was being dealt by AAI along with AAICLAS to waive off such cost including demand of interest by customs. As on Balance Sheet date the management is of the view that such demand notice for cost of such officials may be borne by AAICLAS since the inception of the company i.e. 11.08.2016 because the cargo services are being handled by AAICLAS as part of its operations. On the other hand, for the demand of interest, the company along with its parent company has already applied for waiver with commissioner. The matter is under consideration as on date and has not been decided yet. Accordingly, the interest up to the balance sheet date has been disclosed as contingent liability.



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48 Employee Benefits

Some of the employees of the company are on stand by deputation from the parent organisation. However, few employees deputed at regional/head office are hired on contractual basis for a period less than 5 years. The company has also hired Screeners & Multitaskers during the year on contractual basis for a period less than 5 years. The appointment of CEO & CFO has been done by Board of Directors as Stand Post Deputation. All the retiral benefits (such as gratuity and leave encashment) relating to employees Stand by deputed from parent entity (including the statutory dues) are borne by and recorded by the parent company in its books of accounts. During the year, the company has provided for its obligation towards contractual employees based on the Actuarial Valuation.

Retiral obligation of CEO & CFO of the company has been estimated and recognized by the company as per the rules & regulations of the parent company and all such liability has been transferred to the parent company as the CEO & CFO has been appointed on stand post deputation basis.

49 Pursuant to the applicability of CSR (Corporate Social Responsibility) provisions of the Companies Act, 2013 the Company has made the requisite expenditure towards CSR as per the details below:

Particulars	₹ in Lakhs	
	31 March 2025	31 March 2024
a) Amount required to be spent during the year	281.37	236.76
b) Amount of expenditure incurred	358.37	159.76
- Excess amount spent brought forward from last year	77.00	0.00
c) Unspent amount transferred to designated unspent CSR account	0.00	77.00
d) Amount to be transferred to Fund specified in Schedule VII	0.00	0.00

Note: Unspent balance of Rs. 77 lakhs has been paid to Clean Ganga Fund, AMHSSC and Red Cross Society during FY 24-25.

31 March 2025						
₹ in Lakhs						
Name of Project	Item from the list of activities in schedule VII to the Act	Local Area and Location of Project	Amount spent for the project	Duration of Project	Mode of Implementation	Mode of Implementation through implementation agency
PM Care Fund	To undertake and support relief or assistance of any kind relating to a public health emergency.	New Delhi	140.68	2024-25	Direct	Not Applicable
Donation to Clean Ganga Fund	Rejuvenation of River Ganga	New Delhi	140.68	2024-25	Direct	Not Applicable
Donation to Aparrel Made- Ups and Home Furnishing Sector Skill Council (AMHSSC)	Improvement in education which includes special education and employment strengthening vocation skills	Varansi	55.81	2023-24	Through Agency	Not Applicable
Donation to Red Cross Society	Supply and Installation of X-Ray Machine and Anesthesia	Bhopal	15.94	2023-24	Direct	Not Applicable
Donation to Clean Ganga Fund	Rejuvenation of River Ganga	New Delhi	5.25	2023-24	Direct	Not Applicable

31 March 2024						
₹ in Lakhs						
Name of Project	Item from the list of activities in schedule VII to the Act	Local Area and Location of Project	Amount spent for the project	Duration of Project	Mode of Implementation	Mode of Implementation through implementation agency
Donation to Aparrel Made- Ups and Home Furnishing Sector Skill Council (AMHSSC)	Improvement in education which includes special education and employment strengthening vocation skills	Varansi	24.00	2023-24	Through Agency	Not Applicable
Donation to Swachh Bharat Kosh	Contribution to the Swachh Bharat Kosh set-up	India	67.88	2023-24	Direct	Not Applicable
Donation to Clean Ganga Fund	Rejuvenation of River Ganga	New Delhi	67.88	2023-24	Direct	Not Applicable



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50 Additional Regulatory information

- i) a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- iii) The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- iv) There are no proceeding that has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v) The company is not declared willful defaulter by any bank or financial Institution or other lender.
- vi) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- vii) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- viii) The Company does not have any advances in the nature of loans during the year.

51 Post report date events

No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorisation of these financial statements.

- 52 The accounting policies that are currently not relevant to the company have not been disclosed. When such accounting policies become relevant, the same shall be disclosed.



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Notes to the Financial Statements for the year ended 31 March 2025

- 53 The Company has made certain reclassifications/ re-grouping to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the balance sheet the details of which are as under:

Items of balance sheet before and after reclassification as at 31 March 2025

₹ in Lakhs

Sl.No.	Particulars	Amount before reclassification	Reclassification	Restated amount after reclassification	Reason for reclassification
1	Salaries, wages and bonus (refer note no 27)	4,543.07	(2,471.81)	2,071.26	Refer para (i)
2	Employee Cost -ILHBS services (refer note no 27)	-	2,457.73	2,457.73	Refer para (i)
3	Contribution to Provident and other funds (refer note no 27)	187.37	14.08	201.45	Refer para (ii)
4	Advance to vendors (refer note no 13)	1,201.76	(12.67)	1,189.09	Refer para (iii)
5	Advance to employees (refer note no 13)	4.06	12.67	16.73	Refer para (iii)
6	Dues of micro and small enterprises (refer note no 19)	655.69	(145.99)	509.70	Refer para (iv)
7	Dues of creditors other than micro enterprises and small enterprises (refer note no 19)	11,625.37	86.48	11,711.85	Refer para (iv)
8	Retention Money MSE (refer note no 18)	-	59.51	59.51	Refer para (iv)

Reason for Reclassification:-

Para (i) ILHBS cost of employee is shown separately which was shown under Salaries, wages and bonus.

Para (ii) The EDLI (Employees' Deposit Linked Insurance) scheme is funded by employer contributions. The same was shown under Salaries, wages and bonus and now reclassified under **Contribution to Provident and other funds**.

Para (iii) One of the GL account shown under Advance to Vendors has been reclassified under Advance to Employees.

Para (iv) Dues from Medium enterprises are reclassified as Dues of creditors other than micro and small enterprises. Also, retention money is shown separately under note no.18. Non-current liabilities and Trade Payables is restated accordingly.

Items of P&L before and after reclassification as at 31 March 2024

Sl.No.	Particulars	Amount before reclassification	Reclassification	Restated amount after reclassification	Reason for reclassification
1	Trade receivables (Refer Note No 8)	2,072.70	(1,339.88)	732.82	Refer Note No (a)
2	Other financial assets (current) (Refer Note No 11)	743.23	1,339.87	2,083.10	Refer Note No (a)
3	Cash and cash equivalents (Refer Note No 9)	6,331.69	(5,315.46)	1,016.23	Refer Note No (b)
4	Bank balances other than cash and cash equivalents (Refer Note No 10)	15,000.00	5,315.46	20,315.46	Refer Note No (b)
5	Trade receivables - considered good (unsecured)	732.82	(732.82)	-	Refer Note No (c)
6	Trade receivables - considered good (secured) (Refer Note No 8)	-	272.23	272.23	Refer Note No (c)
7	Trade receivables - Significant increase in credit risk (Refer Note No 8)	-	460.59	460.59	Refer Note No (c)

Reason for Reclassification:-

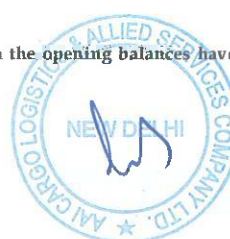
(a) The amount of Unbilled revenue shown in Trade Receivable has been reclassified as Contract Assets under Other Financial Assets amounting to Rs. 1339.88 lakhs.

(b) (i) The Balances with Gem Pool Accounts shown under Cash and Cash equivalents under Current Accounts has been reclassified as Balances with Gem Pool Accounts under Bank balances other than cash and cash equivalents amounting to Rs. 244.79 lakhs.

(ii) The MOD balances of Rs. 5070.67 lakh has been reclassified from Deposits with original maturity of 3 months or less than 3 months to deposits account with original maturity more than 3 months and upto 12 months.

(c) The Balances of Trade Receivables - Considered good (unsecured) amounting to Rs. 732.82 lakhs is reclassified under the Trade receivables - considered good (secured) and Trade receivables - Significant increase in credit risk.

Due to reclassification of the balance sheet item as stated above, corresponding changes in the opening balances have been incorporated in cash flow statement.



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Notes to the Financial Statements for the year ended 31 March 2025

- 54 On the basis of review, the management is of the opinion that the economic performance of non financial assets of the Company is not lower than expected and therefore there is no impairment of any assets as on the Balance Sheet date.
- 55 The license agreement between AAICLAS Bagdogra and Siliguri Jalpaiguri Development authority for operation and management of centre for perishable cargo (CPC) on a token amount of Rs.1/- for a period of 30 years on revenue sharing basis signed on 12.07.2019 and the operation at the concern building has been started on 25th October 2024.
- 56 Previous year figure is regrouped/rearranged wherever necessary.
- 57 The Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail was not enabled throughout the year at the database level to log any direct data changes. However, the Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.
- 58 During the year the Company recognised an impairment loss in respect of certain property, plant and equipment amounting to Rs. 398.11 lacs (Previous year Rs. Nil) on account of discontinuation of single view X- BIS machines at various airports. The same has been charged in the Statement of Profit and Loss, which has been disclosed under "Exceptional items" (Refer Note 31).
- 59 The financial statements were approved for issue by the board of directors on 16th October 2025.

For S Bhandari & Co LLP
Chartered Accountants
Firm's Registration No.: 000560C/C400334



Mohit Chaturvedi
Partner
Membership No: 436043

For and on behalf of the Board of Directors of
AAI Cargo Logistics & Allied Services Company Limited



Vipin Kumar
Chairman
DIN:03476732



Ajay Kumar
Chief Executive Officer

Place: New Delhi
Date: 10.10.2025


Kishore Kumar Senapati
Chief Financial Officer

