

OSMANABAD AIRPORT LIMITED

**AUDITED Financial Accounts for the FY 2022-23
As on March 31, 2023**

OSMANABAD AIRPORT LIMITED
Balance Sheet as at March 31, 2023

(Amount Rs In Lacs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
- Property, Plant and Equipment	2	1.79	2.02
-Other Intangible Assets	3	861.83	872.41
Current Assets			
-Financial Assets			
Trade Receivables	4	0.18	2.59
Cash and Cash Equivalents	5	4.54	2.61
Other Current Tax Assets (Net)			
Other Current Assets	6	1.61	1.92
Total Assets		869.94	881.55
EQUITY AND LIABILITIES			
Equity			
-Equity Share Capital	7	79.66	79.66
-Other Equity	8	456.16	463.98
LIABILITIES			
Non-current liabilities			
- Financial Liabilities			
Borrowings	9	49.14	49.14
Current liabilities			
-Financial Liabilities			
Trade Payables	10	0.26	0.36
Other Financial Liabilities	11	284.73	288.41
Total Equity and Liabilities		869.94	881.55

The Notes referred to above form an integral part of the Financial Statements

For SHRIDHAR AND ASSOCIATES

Chartered Accountants

Regn. No. 134427W



Jitendra Sawjany

Partner

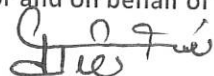
Membership No. 050980

Date: April 21, 2023

Place : Mumbai



For and on behalf of the Board



Tariq Hussain Butt

Director

DIN- 07081351



Hemang Dave

Director

DIN- 09157575

Date: April 21, 2023

Place : Mumbai



OSMANABAD AIRPORT LIMITED

Statement of Profit and Loss for the Year Ended March 31, 2023

(Amount Rs In Lacs)

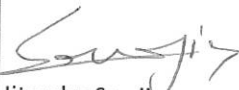
Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
INCOME			
I Revenue from Operations	12	3.95	1.42
II Other Income	13	0.01	0.02
III Total Income (I + II)		<u>3.96</u>	<u>1.44</u>
IV Expenses:			
Employee Benefits Expenses	14	-	-
Finance costs	15	-	-
Depreciation and Amortization Expenses		10.80	10.80
Other Expenses	16	0.97	0.46
Total Expenses(IV)		<u>11.78</u>	<u>11.26</u>
V Profit (Loss) Before Tax (III-IV)		<u>(7.82)</u>	<u>(9.82)</u>
VI Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VII Profit (Loss) after tax for the year		<u>(7.82)</u>	<u>(9.82)</u>
VIII Earnings per equity share (Face Value Rs 10 each):			
(1) Basic		(0.98)	(1.23)
(2) Diluted		(0.98)	(1.23)

The Notes referred to above form an integral part of the Financial Statements

For SHRIDHAR AND ASSOCIATES

Chartered Accountants

Regn. No. 134427W



Jitendra Sawji

Partner

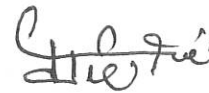
Membership No. 050980

Date: April 21, 2023

Place : Mumbai



For and on behalf of the Board



Tariq Hussain Butt

Director

DIN- 07081351

Date: April 21, 2023

Place : Mumbai



Hemang Dave

Director

DIN- 09157575



OSMANABAD AIRPORT LIMITED
Statement of Changes in Equity

(Amount Rs In Lacs)

A. Equity Share Capital

	Note	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year		79.66	79.66
Balance as at the end of the year	7	<u>79.66</u>	<u>79.66</u>

B. Other Equity

	Securities Premium Account	Retained Earnings	Total
Balance as at April 01, 2021	707.95	(234.15)	473.80
Add : Total Comprehensive Income (Loss) for the year	-	(9.82)	(9.82)
Balance March 31, 2022	<u>707.95</u>	<u>(243.97)</u>	<u>463.98</u>
Balance as at April 01, 2022	707.95	(243.97)	463.98
Add : Total Comprehensive Income (Loss) for the year	-	(7.82)	(7.82)
Balance as at March 31, 2023	<u>707.95</u>	<u>(251.79)</u>	<u>456.16</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

As per our attached Report of even date

For and on behalf of the Board

For SHRIDHAR AND ASSOCIATES
Chartered Accountants
Regn. No. 134427W



Jitendra Sawjani
Jitendra Sawjani
Partner

Membership No. 050980
Date: April 21, 2023
Place : Mumbai

Tariq Hussain Butt

Tariq Hussain Butt
Director
DIN- 07081351

Hemang Dave

Hemang Dave
Director
DIN- 09157575

Date: April 21, 2023
Place : Mumbai



Osmanabad Airport Limited
Cash Flow Statement for the year ended March 31, 2023

(Amount Rs In Lacs)

Particulars		Year ended	Year ended
		March 31, 2023	March 31, 2022
A. Cash Flow from/ (used in) Operating Activities			
Net Profit/ (Loss) after Tax		(7.82)	(9.82)
Depreciation and Amortisation Expenses		10.80	10.80
Finance Costs		-	-
Operating Profit before Working capital changes		2.98	0.99
Adjustments for:			
Trade and Other receivables		2.73	0.34
Trade and other liabilities		(3.79)	(0.53)
Cash Flow from/ (used in) Operating Activities	[A]	1.93	0.80
B. Cash flow from/ (used in) Investing Activities			
Cash flow from / (used in) Investing Activities	[B]	-	-
C. Cash flow from/ (used in) Financing Activities			
Proceeds from Long / Short term Unsecured Loans		-	-
Finance Cost Paid		-	-
Net cash generated from/ (used in) Financing Activities	[C]	-	-
Net (Decrease)/ Increase in Cash and Cash Equivalents	[A+B+C]	1.93	0.80
Cash and Cash equivalents as at the commencement of the year		2.61	1.81
Cash and Cash equivalents as at the end of the year		4.54	2.61
Net (Decrease)/ Increase in Cash and Cash Equivalents		1.93	0.80

The above cash flow statement should be read in conjunction with the accompanying notes

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard-(AS 7) on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

Previous year figures have been regrouped/ reclassified/ rearranged, wherever necessary, to make them comparable to those for the current year.

As per our attached Report of even date

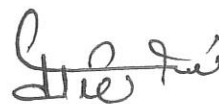
For and on behalf of the Board

For SHRIDHAR AND ASSOCIATES
Chartered Accountants
Regn. No. 134427W


Jitendra Sawjany
Partner

Membership No. 050980
Date: April 21, 2023
Place: Mumbai





Tariq Hussain Butt
Director
DIN- 07081351

Date: April 21, 2023
Place: Mumbai



Hemang Dave
Director
DIN- 09157575



Osmanabad Airport Limited

Notes to the financial statements as at and for the year ended March 31, 2023

Note 1 Significant Accounting Policies

Corporate Information

Osmanabad Airport Limited is a Special Purpose Vehicle incorporated by Reliance Airport Developers Limited and Reliance Infrastructure Limited. The Company was incorporated on September 29, 2009 in the state of Maharashtra, India. The registered office of the Company is Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate Mumbai Mumbai City MH 400001 IN

These financial statements of the Company for the year ended March 31, 2023 were authorised for issue by the board of directors on April 21, 2023. Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

2 Basis of Preparation, measurement and significant accounting policies:

(i) Compliance with Indian Accounting Standards (Ind AS)

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") to be read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Financial statements have been prepared in accordance with the requirements of the information and disclosure mandated by Schedule III of the Act, applicable Ind AS, other applicable pronouncements and regulations.

(ii) Basis of Preparation

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Crore, with two decimals, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement

The Financial Statement have been prepared on the historical cost basis except for certain financial instrument that are measured at amortised cost at the end of each reporting period.

3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.



4 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company and its subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transition that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively

5 Financial Instruments

a) Financial Assets

I) Initial recognition and measurement

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

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

II) Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

- i) Financial assets at fair value
- ii) Financial assets at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Where assets are measured at fair value, gains or loss are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

All other financial assets is measured at fair value through profit and loss.



Osmanabad Airport Limited

Notes to the financial statements as at and for the year ended March 31, 2023

III) Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

IV) Derecognition of Financial Assets

A financial asset is derecognised only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

b) Financial Liabilities

I) Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities includes Trade and other Payables.

II) Subsequent Measurement

III) Derecognition of Financial Liabilities

6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not recognised for future operating losses.

7 Contingent Liabilities and Contingent Assets

Contingent liabilities are possible obligation that arise from past events and whose existence will only be confirmed by that occurrence or non occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are neither recognised nor disclosed in the financial statements.

8 Revenue Recognition Policy

In respect of our Business, revenue is recognised on accrual basis when services are rendered and is net of taxes.

9 Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

10 Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings per Share.



Osmanabad Airport Limited

Notes to the financial statements as at and for the year ended March 31, 2023

11 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The estimated useful life of Property, Plant and Equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Property, Plant and Equipment are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

12 Intangible Assets

Intangible assets are stated at cost of acquisition net of tax/duty credits availed, if any, less accumulated amortisation / depletion/impairment. Cost includes expenditure directly attributable to the acquisition of asset and amortised over the period of useful life



OSMANABAD AIRPORT LIMITED

Note 2: Property, Plant and Equipment

Notes to the financial statements as at and for the year ended March 31, 2023

(Amount Rs In Lacs)

Particulars	Leasehold Improvement	Office Equipment	Plant & Machinery	Furniture and Fixtures	Total
Gross carrying amount					
As at April 01, 2022	16.88	-	4.67	0.06	21.61
As at March 31, 2023	16.88	-	4.67	0.06	21.61
Accumulated Depreciation					
As at April 01, 2022	16.88	-	2.65	0.06	19.59
Depreciation for the year	-	-	0.23	-	0.23
As at March 31, 2023	16.88	-	2.88	0.06	19.82
Closing net carrying amount as at March 31, 2023	0.00	-	1.79	-	1.79
Particulars	Leasehold Improvement	Office Equipment	Plant & Machinery	Furniture and Fixtures	Total
Gross carrying amount					
As at April 01, 2021	16.88	-	4.67	0.06	21.61
As at March 31, 2022	16.88	-	4.67	0.06	21.61
Accumulated Depreciation					
As at April 01, 2021	16.88	-	2.42	0.06	19.36
Depreciation for the year	-	-	0.23	-	0.23
As at March 31, 2022	16.88	-	2.65	0.06	19.59
Closing net carrying amount as at March 31, 2022	0.00	-	2.02	-	2.02



OSMANABAD AIRPORT LIMITED

Note 3: Intangible Assets

Notes to the financial statements as at and for the year ended March 31, 2023

(Amount Rs In Lacs)

Particulars	Upfront Premium	Total
Gross carrying amount		
As at April 01, 2022	1,004.53	1,004.53
As at March 31, 2023	1,004.53	1,004.53
Accumulated amortisation		
As at April 01, 2022	132.12	132.12
Amortisation for the year	10.57	10.57
As at March 31, 2023	142.70	142.70
Closing net carrying amount as at March 31, 2023	861.83	861.83
Particulars	Upfront Premium	Total
Gross carrying amount		
As at April 01, 2021	1,004.53	1,004.53
As at March 31, 2022	1,004.53	1,004.53
Accumulated amortisation		
As at April 01, 2021	121.55	121.55
Amortisation for the year	10.57	10.57
As at March 31, 2022	132.12	132.12
Closing net carrying amount as at March 31, 2022	872.41	872.41



OSMANABAD AIRPORT LIMITED

Notes to the financial statements as at and for the year ended March 31, 2023

Particulars	(Amount Rs In Lacs)	
	As at March 31, 2023	As at March 31, 2022

Note 4 Trade Receivables**Unsecured**

Considered Good

	0.18	2.59
Total	0.18	2.59

All Trade Receivable are Billed , Considered good and Undisputed and outstanding for a period of less than 6 months from due date of payment

Note 5 Cash and Cash Equivalents

Cash on Hand

0.02 0.02

Balance with Bank

4.52 2.59

Total	4.54	2.61
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Note 6 Other Current Assets

Balances with Government Authorities

1.51 1.82

Advances to Vendors

0.10 0.10

Total	1.61	1.92
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OSMANABAD AIRPORT LIMITED

Notes to the financial statements as at and for the year ended March 31, 2023

(Amount Rs In Lacs)

	As at March 31, 2023	As at March 31, 2022
Note 7 Share Capital		
Share Capital		
Authorised		
19,00,000 (19,00,000) Shares of Rs. 10 each	190.00	190.00
	<u>190.00</u>	<u>190.00</u>
Issued, Subscribed and Paid up:		
7,96,610 (7,96,610) Equity Shares Rs. 10 each	79.66	79.66
	<u>79.66</u>	<u>79.66</u>

a) Shares held by Holding Company

	No. of Shares	No. of Shares
Ordinary Shares		
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	207,121	207,121
- Its Holding Company (M/s Reliance Airport Developers Limited)	5 89 489	5 89 489
	<u>796,610</u>	<u>796,610</u>

b) Details of shares held by shareholders holding more than 5% of shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Ordinary Shares				
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	26%	207,121	26%	207,121
- Its Holding Company (M/s Reliance Airport Developers Limited)	74%	<u>5 89 489</u>	74%	<u>5 89 489</u>
	100%	<u>796,610</u>	100%	<u>796,610</u>

c) Terms/ Rights attached to Equity Shares

Ordinary Shares

The Company has Ordinary Shares (shares) having a par value of Rs. 10 each per share and each holder of Ordinary Shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of shares held by the shareholder.

	As at March 31, 2023		As at March 31, 2022	
	% of Holding	No. of Shares	% of Holding	No. of Shares
Preference Shares (Holding Pattern)				
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	39%	189,380	39%	189,380
- Its Holding Company (M/s Reliance Airport Developers Limited)	61%	<u>302,020</u>	61%	<u>302,020</u>
	100%	<u>491,400</u>	100%	<u>491,400</u>

Note 8 Other Equity

	As at March 31, 2023	As at March 31, 2022
Share Premium Account		
Opening Balance	707.95	707.95
Add: Shares issued during the year	-	-
Closing Balance	<u>707.95</u>	<u>707.95</u>
Retained Earnings		
Opening Balance	(243.97)	(234.15)
Add: (Loss) for the year	<u>(7.82)</u>	<u>(9.82)</u>
Closing Balance	<u>456.16</u>	<u>(243.97)</u>
	<u>456.16</u>	<u>463.98</u>



OSMANABAD AIRPORT LIMITED

Notes to the financial statements as at and for the year ended March 31, 2023

Particulars	(Amount Rs In Lacs)	
	As at March 31, 2023	As at March 31, 2022
Non-current liabilities		
Note 9 Borrowings		
6% Non Cumulative Non Convertible Preference Share Capital @Rs10 per share (Pref Shares Nos- 491,400 shares @ Rs.10 per share)	49.14	49.14
Total	49.14	49.14
Terms of Redemption:		
• The NCNCRPS shall be redeemed at issue price.		
• The NCNCRPS shall be redeemed at the end of 20 (Twenty) years from the date of allotment.		
• Early redemption at the option of the allottee of the NCNCRPS will be at issue price		
(a) out of the proceeds of a fresh issue of shares made for the purposes of redemption of the NCNCRPS, at any time after 5 years from the date of allotment of NCNCRPS; and		
(b) out of profits, at any time after 10 years from the date of allotment of NCNCRPS.		
Note 10 Trade Payables-Current		
Total outstanding dues to other than Micro and Small enterprises	0.26	0.36
Total	0.26	0.36
All Trade Payable are Undisputed and outstanding for a period of less than one year from due date of payment		
Note 11 Other Financial liabilities-Current		
Statutory dues Payable	0.00	0.00
Deposits from Customer	-	3.68
Inter Company Deposits received	282.25	282.25
Interest Accrued	2.48	2.48
Total	284.73	288.41



OSMANABAD AIRPORT LIMITED

Notes to the financial statements as at and for the year ended March 31, 2023

Particulars	(Amount Rs In Lacs)	
	For the Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
Note 12 Revenue from Operations		
Aeronautical Income	0.41	0.09
Non-Aeronautical Income	3.54	1.33
Total	3.95	1.42
Note 13 Other Income		
Interest Income	0.01	0.02
Miscellaneous Income	-	-
Total	0.01	0.02
Note 14 Employee Benefits Expense		
Total	-	-
Note 15 Finance Cost		
Total	-	-
Note 16 Other Expenses		
Insurance	-	-
Rates and Taxes	0.03	0.03
Legal and Professional Fees	0.25	0.14
Audit Fees	-	-
- Statutory Audit	0.15	0.15
Repairing & Maintenance	0.16	-
Miscellaneous Expenses	0.39	0.14
Total	0.97	0.46



OSMANABAD AIRPORT LIMITED

Notes to the financial statements as at and for the year ended March 31, 2023

Note 21 – Financial Ratio Analysis

Ratio	Numerator	Denominator	As at	As at	Remark
			March 31, 2023	March 31, 2022	
Current Ratio (In times)	Total Current Assets	Total Current Liabilities	0.02	0.02	Increase due to increase in turnover and resulting Bank Balance
Debt-Equity Ratio (in times)	Borrowing including Lease Liabilities	Total Equity	0.62	0.61	
Debt Service Coverage Ratio (In times)	Profit before interest, tax and Depreciation and amortisation expense	Closing debts	NA	NA	Due to Loss in Previous Year and Current year
Return on Equity Ratio (in %)	Profit for the year	Total Equity	(0.01)	(0.02)	
Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	NA	NA	
Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	0.71	0.14	Increase in Turnover
Trade payables turnover ratio (In times)	Total Expenses	Average Trade Payable	9.52	4.50	Due to decrease in Average Trade Payable
Net capital turnover ratio (In times)	Revenue from Operation	Average Working Capital	(0.00)	(0.00)	Increase in Turnover
Net profit ratio (in %)	Profit for the year	Revenue from Operation	-197.99%	-689.01%	Due to decrease in loss for the period.
Return on Capital employed (in %)	Profit before tax and Finance	Capital Employed	-1.46%	-1.81%	
Return on investment (in %)	Income Generated from Invested Fund	Average Investment	NA	NA	



Note 17 Earnings per Share

The company has adopted Indian Accounting Standard (Ind AS) -33 "Earning per Share" issued by The Institute of Chartered Accountant of India for calculation of EPS and the disclosure in this regard are given below:-

Particulars	(Amount Rs In Lacs)	
	As at March 31, 2023	As at March 31, 2022
Basic / Diluted Earning Per Share:		
Profit after taxation as per Profit and Loss Account	(7.82)	(9.82)
Number of Equity Shares Outstanding	7 96 610	7 96 610
Basic Earning Per Share	(0.98)	(1.23)
Nominal value of equity share	10.00	10.00

Note 18 Related Party Disclosures

As per Indian Accounting Standard (Ind AS) – 24 "Related party disclosure" as prescribed by Companies (Accounting Standards) Rules, 2006, the Company's related parties and transactions with them in the ordinary course of business are disclosed below:

a. Details of Related parties:

Holding Company	Reliance Airport Developers Limited
Ultimate Holding Company	Reliance Infrastructure Limited
Fellow Subsidiary Company	Reliance Velocity Limited

b. Following are the transactions with related parties during the year and outstanding balances as at the end of the year:

Balance Sheet Items

Nature of Transactions	Name of the related party	Balance as on	Transactions during the Year	Balance as on
		01 April 2022		31st March 2023
Interest Payable	Reliance Infrastructure Limited	2.48	-	2.48
Preference Share Capital	Reliance Airport Developers Limited	30.20	-	30.20
	Reliance Infrastructure Limited	18.94	-	18.94
Inter Corporate Deposits Received	Reliance Airport Developers Limited	265.82	-	265.82
	Reliance Infrastructure Limited	16.43	-	16.43
Trade Payable	Reliance Airport Developers Limited	0.03		0.03
Profit and Loss Items			2022-23	2021-22
Professional Fees	Reliance Airport Developers Limited		0.10	0.10



Osmanabad Airport Limited
Notes to the financial statements as at and for the year ended March 31, 2023

Note 19 – Financial risk management

The Company activities exposes it to market risk, liquidity risk and credit risk. This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk — foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Actively Managed
Market risk — interest rate	Long-term borrowings at variable Rates	Sensitivity analysis	Actively Managed
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a project finance team and central treasury team (group treasury) under policies approved by board of directors. Group treasury identifies, evaluates and hedges financial risk in close co-operation with the group's operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

Commodity risk:

The Project SPV requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the Project SPV entered into fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Market risk — interest rate risk

The Bank loans follows floating rates with resets defined under agreements. While interest rate fluctuations carry a risk on financials, the project SPV earn toll income which is linked to WPI thus providing a natural hedge to the interest rate risk.

a) Interest rate risk exposure

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	282.25	282.25
Total	282.25	282.25

b) Sensitivity analysis

Profit or loss is sensitive to higher/lower interest income from borrowings as a result of changes in interest rates.

Impact on profit/loss after tax	As at	As at
	March 31, 2023	March 31, 2022
Interest rates (increase) by 1 basis points	-	-
Interest rates decrease by 1 basis points	-	-



Osmanabad Airport Limited

Notes to the financial statements as at and for the year ended March 31, 2023

Note 20 - Capital risk management

The Company objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company capital management, capital includes issued equity capital, share premium, sub-debts and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company capital management is to maximize the shareholder value.

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

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital for year ended March 31, 2023 and March 31, 2022.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt including total borrowings (net of cash and cash equivalents)
divided by
Total 'equity' (as shown in the balance sheet).

The Company strategy is to maintain a debt to equity ratio within 1 to 0. The gearing ratios at March 31, 2023 and March 31, 2022 were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Net debt (a)	282.25	282.25
Equity (b)	79.66	79.66
Net debt to equity ratio (a) / (b)	3.54	3.54

Particulars	As at March 31, 2023	As at March 31, 2022
Net debt (a)	282.25	282.25
Equity (b)	79.66	79.66
Net debt plus Equity (c = a+b)	361.91	361.91
Gearing ratio (a) / c	0.78	0.78



Osmanabad Airport Limited

Notes to the financial statements as at and for the year ended March 31, 2023

Note 22 Micro and small enterprises as defined under the MSMED Act, 2006

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 23 Segment Reporting

The Company operates in a single segment namely "Operation, Maintenance and Management of Airports" and there are no other reportable segments under Indian Accounting Standard (Ind AS) – 108 'Operating Segment' issued by ICAI.

Note 24 In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

Note 25 During the year, the company has not entered with any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 and there was no transactions with struck off company

The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers,) Rules, 2017.

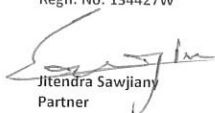
Note 26 Since the Company has incurred loss during the year ended March 31, 2023 and previous year, no tax is payable for these years as per provisions of Income Tax Act, 1961, the calculation of effective tax rate is not relevant and hence not given.

The Company has not recognised net deferred tax assets on business losses as Company is not certain that sufficient future taxable income will be available against which deferred tax assets can be realised

Note 27 Previous year figures have been regrouped and re-arranged wherever necessary to correspond to current year's classification.

As per our attached Report of even date

For SHRIDHAR AND ASSOCIATES
Chartered Accountants
Regn. No. 134427W


Jitendra Sawjani
Partner
Membership No. 050980
Date: April 21, 2023
Place : Mumbai

For and on behalf of the Board


Tariq Hussain Butt
Director
DIN- 07081351


Hemang Dave
Director
DIN- 09157575

Date: April 21, 2023
Place : Mumbai

