Walker Chandiok & Co LLP

Unit 1603 & 1604, EcoCentre,
Plot No 4, Street No 13,
EM Block, Sector V,
Bidhannagar,
Kolkata - 700 091
West Bengal, India

T +91 33 4444 9320

Independent Auditor's Report

To the Members of Bengal Aerotropolis Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Bengal Aerotropolis Projects Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

WALKER CHANDIOK & CO. LLP
CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

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

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

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

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, other than the matters stated in paragraph 14(h)(vi) below on reporting in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

WALKER CHANDIOK & CO. LLP CHARTERED ACCOUNTANTS

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2025;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

   iv.
      a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(ix) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(x) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in note 33 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. However, audit trail feature was enabled at the database level for accounting software to log any direct data changes from 01 March 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered in respect of accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 25060466BMKTQG8203

Place: Kolkata
Date: 29 August 2025

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Bengal Aerotropolis Projects Limited on the standalone financial statements for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment including leasehold land.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. For leasehold land held by the Company, the management has conducted physical verification by way of verification of lease deeds and site visits conducted. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any intangible assets.

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

(ii) (a) The inventories held by the Company comprises of leasehold land plots held for assignment. Having regard to the nature of the inventory, the management has conducted a physical verification of inventory by way of verification of lease deeds and site visits conducted at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, pursuant to receiving the approvals for rescheduling its loans from the lenders in earlier years, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its joint venture.

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

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

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Company (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 25060466BMKTQG8203

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Kolkata
Date: 29 August 2025

Annexure B to the Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Bengal Aerotropolis Projects Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 25060466BMKTQG8203

Place: Kolkata
Date: 29 August 2025

Bengal Aerotropolis Projects Limited
Standalone Balance Sheet as at 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	84,113	87,679
Capital work in progress	4	1,659	1,068
Investments accounted for using the equity method	5	736	736
Financial assets			
Other financial assets	6	134	276
Deferred tax assets (net)	7	-	-
Income tax assets (net)	8	207	273
Other non-current assets	9	1,843	1,947
		88,591	**91,978**
Current assets			
Inventories	10	1,778	2,345
Financial assets			
Trade receivables	11	758	689
Cash and cash equivalent	12	701	219
Bank balances other than cash and cash equivalents	13	6,952	6,378
Other financial assets	14	225	226
Other current assets	15	94	80
		10,638	**9,937**
Total assets		**99,229**	**1,01,915**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	16	20,276	20,276
Other equity	17	33,920	35,155
Total equity		**54,196**	**55,431**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18 A	37,829	38,340
Provisions	19	77	82
		37,906	**38,422**
Current liabilities			
Financial liabilities			
Borrowings	18 B	1,428	99
Trade payables	20		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		1,394	1,526
Other financial liabilities	21	3,106	3,076
Other current liabilities	22	1,021	3,220
Provisions	23	178	141
		7,127	**8,062**
Total liabilities		**45,033**	**46,484**
Total equity and liabilities		**99,229**	**1,01,915**

The accompanying notes are an integral part of the standalone financial statements
This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership No. 060466
Place: Kolkata
Date: 29th August, 2025

For and on behalf of the Board of Directors of **Bengal Aerotropolis Projects Limited**

Utsav Parekh
Director
DIN No: 00027642
Place: Kolkata
Date: 29th August, 2025

Kishor Shah
Director
DIN No: 00170502
Place: Kolkata
Date: 29th August, 2025

Anju Madeka
President and Chief Financial Officer
PAN No: ACQPM8012Q
Place: Kolkata
Date: 29th August, 2025

Ritika Hoogan Gill
Company Secretary
Membership No: A54120
Place: Kolkata
Date: 29th August, 2025

Bengal Aerotropolis Projects Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contracts	24	9,758	11,778
Other income	25	1,010	335
Total income		**10,768**	**12,113**
Expenses			
Cost of sales	26	567	865
Employee benefits expense	27	1,149	1,107
Finance costs	28	3,245	2,551
Depreciation and amortisation expense	29	3,847	3,679
Other expenses	30	3,192	2,700
Total expenses		**12,000**	**10,902**
Profit/(loss) before tax		**(1,232)**	**1,211**
Tax expense			
Deferred tax charge/(credit)	31	-	-
Total tax expense		-	-
Profit/(Loss) after tax (I)		**(1,232)**	**1,211**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(3)	(5)
Other comprehensive income for the year, net of tax (II)		**(3)**	**(5)**
Total comprehensive income for the year, net of tax (I + II)		**(1,235)**	**1,206**
Earnings per share	32		
Basic (Rs.)		(0.61)	0.60
Diluted (Rs.)		(0.61)	0.60

The accompanying notes are an integral part of the standalone financial statements
This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No. 060466
Place: Kolkata
Date: 29th August, 2025

WALKER CHANDIOK & CO. LLP • KOLKATA • CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Bengal Aerotropolis Projects Limited

Utsav Parekh

Utsav Parekh
Director
DIN No: 00027642
Place: Kolkata
Date: 29th August, 2025

Kishor Shah

Kishor Shah
Director
DIN No: 00170502
Place: Kolkata
Date: 29th August, 2025

Anju Madeka

Anju Madeka
President and Chief Financial Officer
PAN No: ACQPM8012Q
Place: Kolkata
Date: 29th August, 2025

Ritika Hoogan Gill

Ritika Hoogan Gill
Company Secretary

Membership No:
Place: Kolkata
Date: 29th August, 2025

KOLKATA

Bengal Aerotropolis Projects Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2025

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow From Operating Activities		
Profit/(loss) before tax	(1,232)	1,211
Adjustments to reconcile loss before tax to net cash flows :		
Interest income on deposits	(513)	(297)
Unrealised foreign exchange loss	-	-
Finance costs	3,245	2,551
Depreciation and amortisation expenses	3,847	3,679
Bad debts written off	-	135
Loss on sale of assets	1	-
Liabilities written back	(160)	-
Operating profit before changes in assets and liabilities	5,188	7,279
Operating assets and liabilities adjustments:		
Change in trade payables	28	(262)
Change in other financial liabilities	(3)	78
Change in other liabilities	(2,199)	940
Change in provisions	29	40
Change in trade receivables	(101)	(53)
Change in inventories	567	865
Change in other financial assets	(2)	(9)
Change in other assets	126	202
	3,633	9,140
Income taxes paid (net of refund received)	66	(54)
Net cash flow from operating activities (A)	3,699	9,086
Cash Flow From Investing Activities		
Proceeds from sale of property, plant and equipment	3	-
Purchase of property, plant and equipment, including capital work in progress and capital advances	(531)	(1,575)
Investments in bank deposits (having original maturity of more than three months)	(2,947)	(7,351)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	2,142	3,870
Interest received	488	179
Net cash (used in) investing activities (B)	(845)	(4,877)
Cash Flow From Financing Activities		
Proceeds from borrowings	13	-
Repayment of borrowings	(545)	(2,494)
Interest paid	(1,840)	(1,654)
Net cash flow from financing activities (C)	(2,372)	(4,148)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	482	61
Cash and cash equivalents at the beginning of the year	219	158
Cash and cash equivalents at the end of the year	701	219
Components of cash and cash equivalents		
Balances with banks		
On current accounts	230	219
Deposits with original maturity of less than three months	115	-
Cash on hand	1	0
Cheque in hand	355	-
Total cash and cash equivalents (refer note 12)	701	219

Amount appearing as 0 is below the rounding off norm adopted by the Company

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership No. 060466
Place: Kolkata
Date: 25th August, 2025

For and on behalf of the Board of Directors of Bengal Aerotropolis Projects Limited

Kishor Shah

Utsav Parekh
Director
DIN No: 00027642
Place: Kolkata
Date: 25th August, 2025

Kishor Shah
Director
DIN No: 00170502
Place: Kolkata
Date: 25th August, 2025

Anju Madeka

Ritika Hoogan Gill

Anju Madeka
President and Chief Financial Officer
PAN No: ACQPM8012Q
DIN No: 00027642
Place: Kolkata
Date: 25th August, 2025

Ritika Hoogan Gill
Company Secretary
Membership No: A54129
DIN No: 00170502
Place: Kolkata
Date: 25th August, 2025

Bengal Aerotropolis Projects Limited
Standalone Statement of Changes in Equity for the year ended 31st March 2025
(All amounts in ₹ lacs, unless otherwise stated)

(a) Equity share capital

Equity shares of ₹10 each issued, subscribed and fully paid	Number	Amount
Balance as at 01 April 2023	20,27,61,946	20,276
Issue of equity share capital during the year	-	-
Balance as at 31 March 2024	20,27,61,946	20,276
Issue of equity share capital during the year	-	-
Balance as at 31 March 2025	20,27,61,946	20,276

(b) Other equity

Particulars	Reserves and surplus		Equity component of unquoted redeemable preference shares	Total
	Securities premium	Retained earnings		
Balance as at 01 April 2023	36,736	(27,514)	24,727	33,949
Profit/(Loss) for the year	-	1,211	-	1,211
Other comprehensive loss	-	(5)	-	(5)
Balance as at 31 March 2024	36,736	(26,308)	24,727	35,155
Profit/(Loss) for the year	-	(1,232)	-	(1,232)
Other comprehensive loss	-	(3)	-	(3)
Balance as at 31 March 2025	36,736	(27,543)	24,727	33,920

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No. 060466
Place: Kolkata
Date: 29th August, 2025

For and on behalf of the Board of Directors of Bengal Aerotropolis Projects Limited

Utsav Parekh

Utsav Parekh
Director
DIN No: 00027642
Place: Kolkata
Date: 29th August, 2025

Kishor Shah

Kishor Shah
Director
DIN No: 00170502
Place: Kolkata
Date: 29th August, 2025

Anju Madeka

Anju Madeka
President and Chief Financial Officer
PAN No: ACQPM8012Q
Place: Kolkata
Date:29th August, 2025

Ritika Hoogan Gill

Ritika Hoogan Gill
Company Secretary
Membership No: A54120
Place: Kolkata
Date: 29th August, 2025

KOLKATA

Bengal Aerotropolis Projects Limited

Notes to the standalone financial statements for the year ended 31 March 2025

1. Corporate information

Bengal Aerotropolis Projects Limited (the 'Company') is a public unlisted Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company has signed a joint venture development agreement with West Bengal Industrial Development Corporation Limited for developing India's first private Greenfield aerotropolis, comprising an airport, an industrial township in the Asansol-Durgapur region of Burdwan district in West Bengal. The registered office of the Company is located at 5, Gorky Terrace, Kolkata-700017, India.

2.1 Basis of preparation

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

The standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 29th August, 2025.

The standalone financial information has been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value. The standalone financial information is presented in ₹ and all values are rounded to the nearest lacs, except when otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.2 Summary of material accounting policies

2.2.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

KOLKATA

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

2.2.2 Foreign currency transactions

Initial recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement/conversion of monetary items are recognised as income or expenses in the year in which they arise.

2.2.3 Revenue from contracts with customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

Revenue from assignment of plots

Revenue is recognised on satisfaction of performance obligation upon transfer of control of leasehold plots to customers in an amount that reflects the consideration the Company expects to receive in exchange for those leasehold plots.

Revenue from assignment of leasehold land has been recognised on the transfer of control of ownership to customers as per terms and conditions of agreements with buyers. The same is therefore recognised in the financial year in which the performance obligation is satisfied.

Revenue from airport operation

Revenue derived from the rendering of airport services are recognised based on the terms of the agreement at the consideration the Company expects to receive in exchange for such services.

Interest income

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realization.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognised on accrual basis except in cases where ultimate collection is considered doubtful.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.2.4 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with and the same is recognised in the statement of profit and loss.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.2.5 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are measured for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

KOLKATA

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.2.6 Property, plant and equipment

Recognition and measurement

Property, plant and equipment including capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of the purchase price, borrowing cost if capitalisation criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Portion of total land obtained on lease for construction of airport, integrated township (to the extent the Company is yet to commence commercial development) and the land on which infrastructure is getting developed has been classified under fixed assets, as the same meets the criteria of finance lease. Plots of land in respect of which the Company has identified/offered to transfer leasehold rights to prospective assignees has been transferred to inventory.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation and amortisation

Depreciation on property plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is in line with the useful lives as specified in Schedule II of the Companies Act, 2013, except for the following classes of assets where management has estimated, supported by independent assessment by the professionals, useful lives different than specified in Schedule II of the Companies Act, 2013:

- The useful life of certain building used as office building has been estimated as 7 years. This life is higher than that indicated in Schedule II.
- The useful life of hydraulic works, pipelines, sluices has been estimated as 30 years. This life is higher than that indicated in Schedule II.
- In respect of airport specific assets i.e. runways, taxiways and apron, the Company, in the absence of any specific mention of useful lives of these assets in Schedule II to the Companies Act, 2013, has depreciated these assets over their estimated useful lives as determined by the Management based on a technical evaluation and independent assessment by the professionals.

KOLKATA

- In respect of airport specific assets i.e. roads (Other than RCC) plant and equipment and electrical installations and equipment, the Company is depreciating these assets over their estimated useful lives as determined by the Management (being 10, 20 and 15 years respectively) based on a technical evaluation and independent assessment by the professionals. This life is higher than that indicated in Schedule II.
- Temporary structures at site for construction and project development activities are fully depreciated in the year in which such activities are completed and the same is put to use.

Pursuant to the provisions of Part B of Schedule II of the Companies Act 2013, the Airport Economic Regulatory Authority (AERA) has issued Order no. 35/2017-18 on January 12, 2018 which is further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 1, 2018. Since the Company's airport at Durgapur would not be classified as being a major airport, AERA order would not apply to the Company.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation in respect of Property plant and equipment added/disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

2.2.7 Capital work in progress

Capital work in progress comprises of following direct and indirect costs attributable to utility assets:

All township related expenditures like construction of roads, other civil works etc. relating to development of infrastructure for township are included under capital work in progress.

2.2.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.2.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and

KOLKATA

impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Refer note 47 for terms of lease.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.2.11 Impairment of non-financial assets.

Short-Term Leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and guest houses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of vehicles that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.2.10 Inventories

Inventories include plots of leasehold land in respect of which the Company has identified/offered to transfer leasehold rights to prospective assignees. Inventories are valued at the lower of cost and net realisable value. Work-in- progress includes cost of leasehold land, that the Company has offered to prospective customers and proportionate cost of developing the infrastructure which is integral to the particular parcel of land and not for the entire township.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related plots of land.

2.2.11 Impairment of non-financial asset

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on the external/internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the asset's net selling price and value in use. The estimated future cash flows considered for determining the value in use, are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Impairment losses are recognised in the statement of profit and loss.

2.2.12 Provisions

Provisions are recognised when the Company has a present legal obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Bengal Aerotropolis Projects Limited
KOLKATA

2.2.13 Employee benefits

i. Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

ii. Gratuity liability being a defined benefit obligation is provided for on the basis of actuarial valuation determined using the projected unit credit method at the end of each year. Remeasurements, comprising of actuarial gains and losses for defined benefit plan are recognised in full in the period in which they occur in the Statement of other Comprehensive Income (OCI). Remeasurements are not reclassified to profit or loss in subsequent periods.

iii. Accumulated leave, which is expected to be utilised within next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the OCI.

The Company presents the privilege leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.2.14 Financial instruments

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

Financial Assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR).

Subsequent measurement

Financial assets at amortized cost

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

Cash and cash equivalent

Cash and cash equivalents comprise of cash at banks and 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.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Financial liability

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

Subsequent measurement

These liabilities include borrowings, payables and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Non-convertible cumulative preference shares

On issuance of the non-convertible preference shares, the fair value of the liability component is determined. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The remainder of the proceeds is recognised and included in equity. Transaction costs are deducted from equity.

Transaction costs are apportioned between the liability and equity components of the non-convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

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

2.2.15 Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses

Bengal Aerotropolis Projects Limited KOLKATA (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

2.2.16 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial information.

2.2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. The analysis of geographical segments is based on the areas in which customers of the Company are located.

2.2.18 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 Use of estimates and critical accounting judgments

The preparation of the Company's standalone financial information requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial information and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Employee benefit plans (defined benefit obligation)

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. All assumptions are reviewed at each reporting date.

Useful life of assets

Management has estimated useful lives of certain class of property, plant and equipment based on a technical evaluation and independent assessment by the professionals as fully explained in Note 2.2.6.

Bengal Aerotropolis Projects Limited KOLKATA

WALKER CHANDIOK & CO. LLP CHARTERED ACCOUNTANTS

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Contingent liability

At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.

2.4 Recent accounting pronouncement issued but not made effective

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 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Company.

Bengal Aerotropolis Projects Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

3 **Property, plant and equipment**

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting year is as follows:

Description	Gross block							Depreciation							Net Block	
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	Additions	Disposals	As at 31st March, 2025	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	Additions	Disposals	As at 31st March, 2025	As at 31st March, 2025	As at 31 March 2024
AIRPORT ASSETS																
Leasehold land including land development (*)	11,118	-	-	11,118	-	-	11,118	586	58	-	644	56	-	700	10,418	10,474
Buildings	8,074	23	-	8,097	46	-	8,143	947	133	-	1,080	133	-	1,213	6,930	7,017
Bridges, culverts, bonders	733	-	-	733	-	-	733	168	24	-	192	24	-	216	517	541
Roads	1,220	3	-	1,223	-	-	1,223	865	126	-	991	124	-	1,115	108	232
Electrical installations and equipment	5,808	-	-	5,808	110	-	5,918	2,723	397	-	3,120	401	-	3,521	2,397	2,688
Furniture and fittings	768	-	-	768	0	-	768	554	81	-	635	77	-	712	56	133
Computers and data processing units	154	6	-	160	0	-	160	129	5	-	134	6	-	140	20	26
Hydraulic works, pipelines and sluices	2,142	-	-	2,142	10	-	2,152	490	70	-	560	70	-	630	1,522	1,582
Plant and equipment	3,388	49	-	3,437	62	-	3,499	1,132	177	-	1,309	179	-	1,488	2,011	2,128
Runways, taxiways, apron and perimeter road	26,624	-	-	26,624	-	-	26,624	5,813	890	-	6,703	886	-	7,589	19,035	19,921
Motor vehicles	25	13	-	38	31	-	69	3	3	-	6	6	-	12	57	32
Total	**60,057**	**91**	-	**60,148**	**259**	-	**60,407**	**13,412**	**1,962**	-	**15,374**	**1,962**	-	**17,336**	**43,071**	**44,774**
OTHER ASSETS																
Leasehold land including land development (*)	19,632	-	-	19,632	15		19,647	985	99	-	1,084	100	-	1,184	18,463	18,548
Buildings	1,037	-	-	1,037	-	-	1,037	134	33	-	167	32	-	199	838	870
Bridges, culverts, bonders	204	-	-	204	-	-	204	45	7	-	52	6	-	58	146	152
Roads	8,485	1,309	-	9,794	-	-	9,794	2,963	811	-	3,774	933	-	4,707	5,087	6,020
Motor vehicles	69	-	-	69	10	13	66	24	8	-	32	8	(10)	30	36	37
Electrical installations and equipment	1,989	-	-	1,989	-	-	1,989	762	195	-	957	195	-	1,152	837	1,032
Furniture and fittings	64	2	-	66	-	-	66	50	4	-	54	3	-	57	9	12
Computers and data processing units	30	9	-	39	-	-	39	16	8	-	24	7	-	31	8	15
Hydraulic works, pipelines and sluices	16,831	2,132	-	18,963	-	-	18,963	2,169	581	-	2,750	600	-	3,350	15,613	16,213
Plant and equipment	22	2	-	24	-	-	24	17	1	-	18	1	-	19	5	6
Total	**48,363**	**3,454**	-	**51,817**	**25**	**13**	**51,829**	**7,195**	**1,717**	-	**8,912**	**1,885**	**(10)**	**10,787**	**41,042**	**42,905**
Grand total	1,08,420	3,545	-	1,11,965	284	13	1,12,236	20,607	3,679	-	24,286	3,847	(10)	28,123	84,113	87,679

(*) Refer note 47
a For charge created on property, plant and equipment of the Company towards borrowings, refer note 19.
b For contractual capital commitments, refer note 35
c The Company has not revalued its Property, Plant and Equipment during the years ended 31 March 2023 and 31 March 2022.
d Amount appearing as 0 is below the rounding off norm adopted by the Company

Bengal Aerotropolis Projects Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

4 Capital work in progress

Particulars	As at 31st March, 2025	As at 31 March 2024
A. Capital work in progress		
Opening balance	1,068	3,430
Additions during the year	591	1,068
Capitalisation during the year	-	3,430
Amount included in capital work in progress	**1,659**	**1,068**

(A) Ageing schedule of capital work-in-progress

As at 31st March, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	591	1,068	-	-	1,659

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,068	-	-	-	1,068

(B) Capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31st March, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-

(This space has been intentionally left blank)

	As at 31st March, 2025	As at 31st March, 2024
Note 5 - Investments accounted for using the equity method		
Investment in equity instrument		
In joint ventures (unquoted, fully paid)		
IMBA Housing Private Limited		
7,351,223 (31st March 2024: 7,351,223) equity shares of Rs 10 each, fully paid	735	735
	735	**735**
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	735	735
Aggregate provision for diminution in the value of investment	-	-
Note 6 - Other non-current financial asset		
Unsecured, considered good		
Bank deposits with more than 12 months maturity (Refer note 13)	117	261
Security deposits	17	15
	134	**276**
Note 7 - Deferred tax assets (net)		
Expenses allowable on payment basis	74	65
Carried forward unabsorbed depreciation and business losses	6,847	6,701
Gross Deferred tax assets (A)	**6,921**	**6,766**
Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	6,921	6,766
Gross Deferred tax liabilities (B)	**6,921**	**6,766**
Deferred tax assets (net) (A-B)	-	-

Deferred tax assets is recognized to the extent that it is probable that future taxable profits or taxable temporary differences will be available against which the deductible temporary differences and carried forward tax losses can be utilised. In accordance with Ind AS 12 "Income taxes", deferred tax assets have been recognised only to the extent of deferred tax liabilities in the absence of reasonable certainty with convincing evidence. The Company has not recorded deferred tax asset on deductible temporary differences which primarily includes the brought forward business losses and unabsorbed depreciation amounting to ₹ 6,395 lacs (31 March 2024: ₹ 6,362 lacs).

Movement in deferred tax assets for the year ended 31 March 2025:

Particulars	As at 01 April 2024	Statement of Profit and Loss	Other Comprehensive Income	As at 31st March 2025
Deferred tax assets				
Expenses allowable on payment basis	65	9	-	74
Carried forward unabsorbed depreciation and business losses	6,701	146	-	6,847
	6,766	**155**	-	**6,921**
Deferred tax liabilities				
Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	6,766	155	-	6,921
Impact of deferred tax on compound financial instruments	-	-	-	-
	6,766	**155**	-	**6,921**
Deferred tax assets (net)	-	-	-	-

Movement in deferred tax assets for the year ended 31 March 2024:

Particulars	As at 01 April 2023	Statement of Profit and Loss	Other Comprehensive Income	As at 31st March 2024
Deferred tax assets				
Expenses allowable on payment basis	52	13	-	65
Carried forward unabsorbed depreciation and business losses	12,810	(6,109)	-	6,701
	12,862	**(6,096)**	-	**6,766**
Deferred tax liabilities				
Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	6,447	319	-	6,766
Impact of deferred tax on compound financial instrument	6,415	(6,415)	-	-
	12,862	**(6,096)**	-	**6,766**
Deferred tax assets (net)	-	-	-	-

	As at 31st March, 2025	As at 31st March, 2024
Note 8 - Non-current income tax assets (net)		
Advance tax, net of provision for income tax (net of provision of tax 31 March 2024: ₹ 477 lacs)	287	273
	287	**273**

Bengal Aerotropolis Projects Limited
KOLKATA

& CO. LLP
CHARTERED ACCOUNTANTS

Bengal Aerotropolis Projects Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Note 9 - Other non current assets		
(Unsecured, considered good)		
Capital advances	34	-
Balance with government authorities	1,809	1,947
	1,843	1,947
Note 10 - Inventories		
(valued at lower of cost and net realisable value)		
Leasehold plots		
Opening balance	2,345	3,210
Less : transferred to cost of sales	(567)	(865)
	1,778	2,345
Note 11 - Trade receivables		
Trade Receivables considered good - Unsecured	786	689
	786	689
Refer note 41 for aging of trade receivables		
Note 12 - Cash and cash equivalent		
Cash on hand	1	0
Balances with banks		
In current accounts	230	219
Cheque in hand	355	-
Deposits with original maturity of less than three months	115	-
	701	219
Amount appearing as 0 is below the rounding off norm adopted by the Company		
Note 13 - Bank balances other than cash and cash equivalents		
- Bank deposits with original maturity more than three months	7,027	5,628
- Margin money deposits (pledged with banks or under lien)	68	52
Less: amount disclosed under non-current financial assets (Note 6)	(117)	(261)
Less: amount disclosed under current financial assets (Note 14)	(16)	(41)
	6,962	5,378
Note 14 - Other current financial assets		
Interest accrued on fixed deposits	191	167
Margin money deposits less than twelve months maturity (Refer note 13)	16	41
Security deposits	18	18
	225	226
Note 15 - Other current assets		
Unsecured, considered good		
Prepaid Expenses	44	49
Other advances	50	31
	94	80

(This space has been intentionally left blank)

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31st March, 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
16 Equity Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	31,14,30,000	31,143	31,14,30,000	31,143
Preference shares of ₹ 100 each	2,88,57,000	28,857	2,88,57,000	28,857
	34,02,87,000	60,000	34,02,87,000	60,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	20,27,81,945	20,278	20,27,81,945	20,278
	20,27,81,945	20,278	20,27,81,945	20,278
(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	20,27,81,945	20,278	20,27,81,945	20,278
Changes during the year	-	-	-	-
Balance at the end of the year	20,27,81,945	20,278	20,27,81,945	20,278
Reconciliation of number of preference shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	2,88,56,141	28,856	2,88,56,141	28,856
Changes during the year	-	-	-	-
Balance at the end of the year	2,88,56,141	28,856	2,88,56,141	28,856

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Terms/rights attached to unquoted redeemable preference shares

In respect of 18,000,000 preference share issued on February 23, 2018: Each preference share has a face value of INR 100 and redemption will be done over a period of 10 years with redemption of a 10% of such preference shares commencing from the twenty first year onwards till the year thirty. The preference shares are non-convertible, non participating however would have priority in respect of payment of dividend. The preference shares carry a dividend of 1% per annum on the face value to be paid out of profits of the Company. The dividend rights are cumulative. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policies.

In respect of 10,856,141 preference share issued on August 13, 2018 : Each preference share has a face value of INR 100 and redemption will be done over a period of 10 years with redemption of a 10% of such preference shares commencing from the twenty first year onwards till the year thirty. The preference shares are non-convertible, participating however would have priority in respect of payment of dividend. The preference shares carry a dividend of 1% per annum on the face value to be paid out of profits of the Company. The dividend rights are cumulative. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policies.

(iii) Details of shareholders holding more than 5 % shares in the Company

Name of the shareholder	As at 31st March 2025	As at 31 March 2024
Equity shares of Rs 10 each fully paid		
Changi Airports India Pte. Ltd	6,12,54,114	6,12,54,114
% of holding in the class	30%	30%
Citystar Infrastructures Limited	4,04,10,151	4,04,10,151
% of holding in the class	20%	20%
West Bengal Industrial Development Corporation Limited	5,26,28,570	5,26,28,570
% of holding in the class	26%	26%
IL & FS Airports Limited	1,80,86,764	1,80,86,764
% of holding in the class	9%	9%
Lend Lease Company (India) Limited	1,57,32,711	1,57,32,711
% of holding in the class	8%	8%
Pragati47 Development Limited	1,13,60,000	1,13,60,000
% of holding in the class	6%	6%
Preference shares of Rs 100 each fully paid		
West Bengal Industrial Development Corporation Limited	2,88,56,141	2,88,56,141
% of holding in the class	100%	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iv) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the year of five years immediately preceding the reporting date:

There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

(v) Details of shares held by promoters

Promoter's Name	31st March, 2025			31 March 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Citystar Infrastructures Limited	4,04,10,151	20%	0%	4,04,10,151	20%	0%
Lend Lease Company (India)	1,57,32,711	8%	0%	1,57,32,711	8%	0%
Ram Ratan Modi	1	0%	0%	1	0%	0%
Utsav Parekh	1	0%	0%	1	0%	0%

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31st March, 2025	As at 31 March 2024
17	**Other equity**		
	Securities premium	36,736	36,736
	Retained earnings	(27,543)	(26,308)
	Equity component of unquoted redeemable preference shares	24,727	24,727
		33,920	35,155

Nature of reserves

(a) **Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) **Retained earnings**

Retained earnings represents the accumulated undistributed earnings of the Company as at balance sheet date.

(c) For terms/rights attached to preference shares, refer note 16

		As at 31st March, 2025	As at 31 March 2024
18	**Borrowings**		
A	Non current		
	Compulsorily convertible debentures (secured)	12,845	12,272
	Term loan (secured)		
	From banks	12,830	13,306
	From related party	3,720	3,720
	From financial institutions	2,238	2,294
	Liability component of unquoted redeemable preference shares (unsecured) (*)	7,623	6,847
		39,257	38,439
	Current maturities of long term borrowings	(1,428)	(99)
		37,829	38,340

(*) For terms/rights attached to preference shares, refer note 16

		As at 31st March, 2025	As at 31 March 2024
B	Current		
	Current maturities of long term borrowings	1,428	99
		1,428	99

Note : Changes in financial liabilities arising from cash and non-cash changes:

Particulars	As at 01 April 2024	Cash inflows	Cash outflow	Non cash changes (*)	As at 31st March, 2025
Term loans from banks	13,306	13	(489)	-	12,830
Term loans from financial institutions	2,294	-	(56)	-	2,238
Term loans from related parties	3,720	-	-	-	3,720
Compulsory convertible debentures	12,272	-	-	573	12,845
Redeemable preference shares	6,847	-	-	777	7,624
	38,439	13	(545)	1,350	39,257

Particulars	As at 01 April 2023	Cash inflows	Cash outflow	Non cash changes (*)	As at 31 March 2024
Term loans from banks	15,576	-	(2,270)	-	13,306
Term loans from financial institutions	2,518	-	(224)	-	2,294
Term loans from related parties	3,598	-	-	122	3,720
Compulsory convertible debentures	11,602	-	-	670	12,272
Redeemable preference shares	6,828	-	-	19	6,847
	40,122	-	(2,494)	811	38,439

(*) Non cash changes related to Compulsory convertible debentures and redeemable preference shares pertains to interest expense calculated using the effective interest method for financial liabilities.
Non cash changes related to term loans from related parties pertains to conversion of interest payable on term loan in to funded interest term loan.

(This space has been intentionally left blank)

Bengal Aerotropolis Projects Limited
KOLKATA

Bengal Aerotropolis Projects Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

19 Borrowings (continued)

Sl. no.	Particulars	31st March, 2025	31 March 2024	Interest rate	Number of instalments	Repayment start date	Nature of security	Current maturities
Term loans from banks								
1	Punjab National Bank	1,530	1,543	1 Year MCLR + spread (0.15%)	36 structured quarterly instalments	June 2024	Refer note A and B below	41
2	Punjab National Bank	38	56	1 Year MCLR + spread (1.00%)	48 monthly installments	January 2022	Refer note A and B below	38
3	Punjab National Bank	80	93	1 Year MCLR + spread (1.15%)	16 structured quarterly instalments	June 2023	Refer note A and B below	40
4	Punjab National Bank	194	213	1 Year MCLR + nil spread	48 monthly installments	February 2024	Refer note A and B below	66
5	Union Bank of India	2,307	2,329	1 Year MCLR + spread (0.15%)	36 structured quarterly instalments	June 2024	Refer note A and B below	64
6	Union Bank of India	96	128	1 Year MCLR + spread (0.80%)	48 monthly installments	March 2022	Refer note A and B below	56
7	Union Bank of India	244	272	1 Year MCLR + spread (1.00%)	48 monthly installments	September 2023	Refer note A and B below	84
8	Union Bank of India	71	98	7.50% Fixed	16 structured quarterly instalments	June 2023	Refer note A and B below	71
9	Bank of Baroda	2,074	2,093	1 Year MCLR + spread (0.10%)	36 structured quarterly instalments	June 2024	Refer note A and B below	66
10	Bank of Baroda	32	43	1 Year MCLR + spread (1.00%)	48 monthly installments	March 2022	Refer note A and B below	32
11	Bank of Baroda	120	139	1 Year MCLR + spread (1.10%)	16 structured quarterly instalments	June 2023	Refer note A and B below	56
12	Bank of Baroda	222	243	1 Year MCLR + spread (1.00%) + SP	48 monthly installments	March 2024	Refer note A and B below	62
13	Yes Bank	375	380	1 Month MCLR + spread (0.15%)	36 structured quarterly instalments	June 2024	Refer note A and B below	10
14	Federal Bank	919	927	1 Year MCLR + spread (0.15%)	36 structured quarterly instalments	June 2024	Refer note A and B below	25
15	Federal Bank	46	53	1 Year MCLR + spread (1.15%)	16 structured quarterly instalments	June 2023	Refer note A and B below	20
16	Central Bank of India	1,397	1,410	1 Year MCLR + spread (0.15%)	36 structured quarterly instalments	June 2024	Refer note A and B below	38
17	Central Bank of India	45	63	1 Year MCLR + spread (3.25%) + TP	48 monthly installments	March 2022	Refer note A and B below	45
18	Central Bank of India	193	211	1 Year MCLR + spread (1.00%)	48 monthly installments	April 2024	Refer note A and B below	54
19	Central Bank of India	78	87	1 Year MCLR + spread (1.15%)	16 structured quarterly instalments	June 2023	Refer note A and B below	33
20	Canara Bank	932	941	1 Year MCLR + spread (0.15%)	36 structured quarterly instalments	June 2024	Refer note A and B below	25
21	Canara Bank	34	46	1 Year MCLR + spread (0.60%)	48 monthly installments	April 2022	Refer note A and B below	34
22	Canara Bank	146	158	1 Year MCLR + spread (0.60%)	48 monthly installments	June 2024	Refer note A and B below	37
23	Canara Bank	51	58	7.50% Fixed	16 structured quarterly instalments	June 2023	Refer note A and B below	22
24	Federal Bank	13	-	8.75% Fixed	36 equated monthly instalments	July 2024	Refer note C below	6
25	South Indian Bank	538	554	1 Year MCLR (LeadBank) + spread	36 structured quarterly instalments	June 2024	Refer note A and B below	15
26	IDBI Bank	1,040	1,050	1 Year MCLR + spread (0.15%)	36 structured quarterly instalments	June 2024	Refer note A and B below	28
27	IDBI Bank	29	42	1 Year MCLR + spread (1.00%)	48 monthly installments	March 2022	Refer note A and B below	29
28	IDBI Bank	59	68	1 Year MCLR + spread (1.15%)	16 structured quarterly instalments	June 2023	Refer note A and B below	27
		12,923	13,306					1144

Bengal Aerotropolis Projects Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

18 Borrowings (continued)

Term loans from financial institutions

Sl. no.	Particulars	31st March, 2025	31 March 2024	Interest rate	Number of instalments	Repayment start date	Nature of security	Current maturities
1	WBIDFC	898	906	1 Year MCLR (LeadBank) + spread (1.55%)	36 structured quarterly instalments	June 2024	Refer note A and B below	24
2	WBIDFC	1,131	1,141	1 Year MCLR (LeadBank) + spread (1.55%)	36 structured quarterly instalments	June 2024	Refer note A and B below	31
3	WBIDFC	195	226	Marginal cost of lending rate of PNB + spread (0.15%)	16 structured quarterly instalments	June 2023	Refer note A and B below	93
4	Mahindra Finance	3	4	9.10% Fixed	60 equated monthly instalments	October 2021	Refer note C below	1
5	Cholamandalam Investment and Finance Company	11	17	9.60% Fixed	60 equated monthly instalments	March 2022	Refer note C below	5
		2,238	2,294					154

Term loans from related parties

Sl. no.	Particulars	31st March, 2025	31 March 2024	Interest rate	Number of instalments	Repayment start date	Nature of security	Current maturities
1	WBIDC	3,154	3,235	7.50% Fixed	9 annual instalments	March, 2025	Refer note A below	113
2	WBIDC	473	485	7.50% Fixed	9 annual instalments	March, 2025	Refer note A below	17
		3,627	3,720					130

Details of Rate of interest and conversion terms with respect to Compulsorily Convertible Debentures

A. Pursuant to the Debt Resolution plan approved by the lenders as per Reserve Bank of India guidelines dated 06th August, 2020 the non - convertible debentures amounting to ₹ 13,000 lacs having a face value of Rs. 100 each have been replaced with compulsorily convertible debentures having a face value of Rs. 100 each with effect from December 1, 2020. Further, pursuant to the Debt Resolution Plan, additional compulsorily convertible debentures amounting to ₹ 1697 lacs have been issued having a face value of Rs.100 each to the lenders .

B. The aforesaid Compulsorily convertible debentures amounting to ₹ 14,697 lacs are unlisted and carry a step up annual coupon rate ranging from 1% to 8% per annum .The compulsorily convertible debentures are to be converted in to equity shares as on 31st August, 2030 i.e. after expiry of a period of nine years and nine months from effective date of issuance.

Nature of securities for term loan, compulsorily convertible debentures and vehicle loan

A. The aforesaid term loans and compulsorily convertible debentures are secured by a first pari passu charge/mortgage/assignment on all the movable and immovable properties including leasehold land of the Company of 1144.51 acres (650 acres of airport land and 428.68 acres of non-airport land), rights, titles and interest of the Company into and under all the project assets, all licenses, permits, approvals and clearances related to project which are in the name of the Company and all project documents and insurance contracts relating to project to which the Company is a party, first charge on all revenues/receivables of the Company and corporate guarantees of Lend Lease Company (India) Limited.

B. There is a non disposal undertaking from Changi Airport India Pte Ltd and Indian promoters for their entire shareholding. Further Indian promoters have also pledged 24,035,313 shares of the Company to secure the facility.

C. The vehicle loans are secured by mortgaged of the vehicles taken.

Bengal Aerotropolis Projects Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 19 - Provisions		
Non-current		
Provision for employee benefits:		
Gratuity (*)	77	82
	77	82

(*) For details of employee benefits, refer note 37

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 20 - Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,394	1,526
	1,394	1,526

The disclosure in respect of amounts payable to micro and small enterprises as at 31 March 2025 and 31 March 2024 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
- Principal	-	-
- Interest	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Refer note 44 for ageing of trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 21 - Other financial liabilities		
Current		
Interest accrued	226	170
Capital creditors	2,730	2,753
Security deposit received	77	82
Payable to employees	73	71
	3,106	3,076
Note 22 - Other current liabilities		
Contract liabilities (Advances from customers)	950	3,170
Statutory dues payable	71	58
	1,021	3,228
Note 23 - Current provisions		
Provision for employee benefits		-
Leave encashment	148	129
Gratuity (*)	30	12
	178	141

(*) For details of employee benefits, refer note 37

Bengal Aerotropolis Projects Limited
KOLKATA

Walker Chandiok & Co LLP
Chartered Accountants

Bengal Aerotropolis Projects Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 24 - Revenue from contracts with customers		
Assignment of plots	5,819	7,974
Airport operations	3,912	3,711
Other operating income		
Maintenance Charges	27	93
	9,758	**11,778**
Note 25 - Other Income		
Interest income		
Bank deposits	513	297
Income tax refund	11	8
Other non operating income		
Miscellaneous income	56	30
Insurance claim received	270	-
Liabilities written back	160	-
	1,010	**335**
Note 26 - Cost of sales		
Cost of plots sold	567	865
	567	**865**
Note 27 - Employee benefits expense		
Salaries, wages and bonus	1,075	1,035
Contribution to provident and other funds	49	49
Gratuity expense	18	17
Staff welfare expenses	7	6
	1,149	**1,107**
Note 28 - Finance costs		
Interest on		
Term Loans	1,552	1,607
Interest on compulsory convertible debenture (*)	916	906
Interest on preference shares (*)	777	18
	3,245	**2,551**

(*)Pertains to interest expense calculated using the effective interest method for financial liabilities
Reconciliation of abovementioned interest expenses as per effective interest rate method to the contractual interest dues

Contractual interest dues	343	196
Impact of effective interest rate method as per Ind AS 109	1,350	688
Total interest as per effective interest rate method	**1,693**	**884**
Note 29 - Depreciation and amortisation expense		
Depreciation on property plant and equipment (refer note 3)	3,847	3,679
	3,847	**3,679**
Note 30 - Other expenses		
Airport operation expense	1,194	1,007
Service charges	178	157
Power and fuel	171	226
Rent	88	62
Insurance	88	54
Repairs and maintenance	891	355
Commission and brokerage	25	49
Sales and marketing	56	60
Rates & Taxes	37	75
Travelling and conveyance	99	68
Legal and professional fees	271	305
Directors' sitting fees	2	2
Bad debts written off	-	135
Payment to auditor (refer details below)	20	23
Loss on sale of assets	1	-
Bank charges	18	12
Communication expenses	6	7
Printing & Stationery	15	10
Miscellaneous expenses	52	32
	3,192	**2,790**
Payment to auditor		
As auditor:		
Audit fee	17	17
Tax audit fee	2	2
In other capacity:		
Reimbursement of expenses including goods and services tax	1	4
	20	**23**

Bengal Aerotropolis Projects Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

		As at 31st March, 2025	As at 31 March 2024
31	**Tax expense**		
A.	**Tax expense comprises of:**		
	Deferred tax charge/ (credit)	-	-
	Income tax expense reported in the consolidated statement of profit or loss	-	-
B.	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**		
	The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 29.12% and the reported tax expense in profit or loss are as follows:		
	Accounting Profit/(loss) before income tax	(1,232)	1,211
	Effective tax rate in India	29.12%	29.12%
	Tax at statutory income tax rate	(359)	353
	Adjustments:		
	Unrecognised tax assets on losses	76	(332)
	Deferred tax derecognised	-	-
	Others	283	(21)
	Income tax expense	-	-
32	**Earnings per share (EPS)**		
	Weighted average number of shares outstanding during the year	20,27,61,945	20,27,61,945
	Weighted average number of shares used to compute diluted EPS	20,27,61,945	20,27,61,945
	Nominal value of each equity share (₹)	10	10
	Profit/(Loss) after tax attributable to equity shareholders	(1,232)	1,211
	Earning/(Loss) per share		
	Basic (₹)	(0.61)	0.60
	Diluted (₹)	(0.61)	0.60

33 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each & every transaction, creating an edit log of each change made in the books of account with the date when such changes were made and ensuring that the audit trail can not be disabled. The new requirement is applicable with effect from the financial year beginning on 01st April, 2023.

The Company uses Oracle as the primary accounting software. The said accounting software has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. The audit trail feature has been enabled at the database level in the accounting software to log any direct data changes from 01 March 2023 after carrying out the necessary software and technical changes. Currently, the Company does not have a process to make any direct changes at data base level.

34 Based on the advice from an independent expert, the Company has treated the assignment of leasehold land allotted to the Company by WBIDC in favour of its customers is akin to sale of land and consequently no taxes are leviable on the Company on such sale transactions.

35	**Contingent liabilities and commitments**		
	Contingent liabilities		
a.	Outstanding bank guarantees	249	249
b.	Other money for which the Company is contingently liable	-	-
	Commitments		
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	298	493

b As per Joint Venture Development agreement (read with addendum thereto) with West Bengal Industrial Development Corporation (WBIDC), the Company has to run and operate the airport for at least fifteen years from the date of commencement of commercial operations.

Bengal Aerotropolis Projects Limited KOLKATA

CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(All amounts in ₹ lacs, unless otherwise stated)

36 **Related party transactions**

(a) **List of related parties with whom transaction has taken place during the year**

Enterprises exercising significant influence over the Company
West Bengal Industrial Development Corporation Limited (WBIDC)

Joint ventures
IABA Housing Private Limited

Other related parties
Changi Airports Consultants Pte Ltd

Key management personnel and Directors

Kishor Shah	Independent Director
Anju Madeka	President and Chief Financial Officer
Ritika Hoogan Gill	Company Secretary
Debanjan Mandal	Independent Director

(b) **Details of transactions entered into with the related parties :**

The following table provides the total amount of transactions that have been entered into with related parties:

Particulars	Name of related party	Enterprises exercising significant influence on the Company		Key management personnel of the Company		Other related parties	
		31st March, 2025	31 March 2024	31st March, 2025	31 March 2024	31st March, 2025	31 March 2024
Short-term employee benefits	Anju Madeka	-		130	145	-	-
	Ritika Hoogan Gill	-	-	6	5	-	-
Sitting fees	Kishor Shah	-	-	1	1	-	-
	Debanjan Mandal	-	-	1	1	-	-
Interest expense on borrowing	West Bengal Industrial Development Corporation Limited	279	278	-	-	-	-
Revenue from airport operation	West Bengal Industrial Development Corporation Limited	-	50	-	-	-	-

Remuneration paid to key management personnel does not include provision made for leave encashment and gratuity as the same are determined for the Company as a whole.

The Company routinely enters into transactions with the related party in the ordinary course of business at market rates and terms.

(c) **Balances with related parties as on date are as follows**

Particulars	Name of related party	Enterprises exercising significant influence on the Company		Joint venture		Other related parties	
		31st March, 2025	31 March 2024	31st March, 2025	31 March 2024	31st March, 2025	31 March 2024
Capital creditor	Changi Airports Consultants Pte Ltd	-	-	-	-	529	529
Investments	IABA Housing Private Limited	-	-	735	735	-	-
Redeemable preference shares	West Bengal Industrial Development Corporation	28,856	28,856	-	-	-	-
Borrowings	West Bengal Industrial Development Corporation	3,627	3,720	-	-	-	-
Capital creditor	West Bengal Industrial Development Corporation	1,386	1,386	-	-	-	-
Interest accrued	West Bengal Industrial Development Corporation	24	24	-	-	-	-

(All amounts in ₹ lacs, unless otherwise stated)

37 A. Defined Benefit Plan

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age.

The following tables set out the amounts recognized in Company's financial statements :

	31st March, 2025	31 March 2024
1 The amount recognized in the Balance Sheet are as follow:		
Present value obligation as at the end of the year	107	94
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in balance sheet	107	94
2 Changes in the present value of defined benefit obligation		
Defined Benefit Obligation as at begining of the year	94	81
Current service cost	11	11
Interest Cost	7	6
Actuarial gain/(loss) arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	3	1
- experience variance (i.e. Actual experience vs assumptions)	-	4
Benefits paid	(8)	(9)
Defined benefit obligation as at the end of the year	107	94
3 Assumptions used in the above variations are as under:		
Financial Assumptions		
Discount Rate	6.40%	7.00%
Salary Increase Rate	4.00%	4.00%
Demographic Assumptions		
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	60 to 65 years	60 to 65 years
Attrition Rate (based on % p.a)		
- Upto 40 years	15.80%	15.80%
- From 41 years to 54 years	9.50%	9.50%
- Above 54 years	10.00%	10.00%
4 Net Gratuity Cost comprises of following component:		
Service cost	11	11
Interest costs	7	6
Components of net cost charged to the Statement of profit and loss	18	17
5 Other Comprehensive Income		
Actuarial gain/(loss) arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	3	1
- experience variance (i.e. Actual experience vs assumptions)	-	4
Components remeasurement losses / (gains) in other comprehensive income	3	5
6 Maturity Plan of Defined Benefit Obligations		
Year 1	30	12
2 to 5 years	48	60
6 to 10 years	35	32
More than 10 years	39	36

37 B. Defined contribution plan

The Company makes contribution of Statutory provident Fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme per the Employees' State Insurance Act, 1948. The Company has recognised the following in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

Employers contribution to provident fund and state insurance scheme	49	49
	49	49

(All amounts in ₹ lacs, unless otherwise stated)

37 **C. Sensitivity Analysis**

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate Risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company IS exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs 20,00,000).

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of UC assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	31st March, 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	112	102	96	89
Salary Growth Rate (- / + 1%)	102	111	89	96
Attrition Growth Rate (- / + 50% of base)	103	109	90	98
Mortality Rate (- / + 10%)	107	107	93	94

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing sensitivity analysis.
There is no change in the method of valuation for prior period.

(All amounts in ₹ lacs, unless otherwise stated)

38 **Capital Management**

The Company's 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.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

The Company also monitors capital using debt equity ratio which is net debt divided by equity. The debt equity ratio as at the respective period end is as follows:

Debt Equity Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Total borrowings (including interest accrued)	39,483	38,609
Less: Cash & cash equivalent and other bank balances (*)	7,653	6,597
Net debt	31,830	32,012
Equity share capital	20,276	20,276
Other Equity	33,920	35,155
Total Equity	54,196	55,431
Gearing ratio	0.59	0.58

(*) Excludes bank deposits pledged or under lien

39 **Financial Instruments**

Categories of financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows :

Particulars	Note	Amortized cost	Total carrying value	Total fair value
Financial assets :				
Trade receivables	11	798	798	798
Cash and cash equivalents	12	701	701	701
Other bank balances	13	6,952	6,952	6,952
Other financial assets	6 & 14	350	350	350
Total financial assets		8,800	8,800	8,800
Financial liabilities :				
Borrowings	18	39,257	39,257	39,257
Trade Payable	20	1,394	1,394	1,394
Other Financial Liabilities	21	3,106	3,106	3,106
Total financial liabilities		43,757	43,757	43,757

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows :

Particulars	Note	Amortized cost	Total carrying value	Total fair value
Financial assets :				
Trade receivables	11	688	688	688
Cash and cash equivalents	12	210	210	210
Other bank balances	13	6,378	6,378	6,378
Other financial assets	6 & 14	502	502	502
Total financial assets		7,788	7,788	7,788
Financial liabilities :				
Borrowings	18	38,439	38,439	38,439
Trade Payable	20	1,526	1,526	1,526
Other Financial Liabilities	21	3,076	3,076	3,076
Total financial liabilities		43,041	43,041	43,041

Notes to financial instruments

(i) The management assessed that the fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) **Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Company does not have any financial instruments which are measured at fair value and hence disclosure of fair value hierarchy of financial assets and liabilities measured at fair value is not presented.

Kolkata

Bengal Aerotropolis Projects Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

40 Financial Risk Management

Financial Risk Factors
The Company's activities expose it to a variety of financial risks – market risk, credit risk and liquidity risk. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

40.1 Market Risk
Market risk is the risk that changes in market prices- such as foreign exchange rates and interest rates-will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Exposure to currency risk
The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	31st March, 2025		31 March 2024	
	Foreign Currency amount	₹ in lacs	Foreign Currency amount	₹ in lacs
Capital creditors (in SGD)	9	529	9	529

Sensitivity Analysis
A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities as at 31 March 2025 and 31 March 2024 excluding trade payables, trade receivables, other derivative and non-derivative financial instruments not forming part of debt and which do not present a material exposure. The period end balances are not necessarily representative of the average balance outstanding during the period.

Effect in ₹ lakhs	Profit/ (loss)	
	Strengthening	Weakening
31st March, 2025		
SGD	(53)	53
31 March 2024		
SGD	(53)	53

b. Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions and banks.

Sensitivity Analysis
If the interest rate applicable to borrowing is increased/decreased by 1%, the profit/(loss) before tax for the year ended 31 March 2025 would increase/ decrease by ₹151 lacs (31 March 2024 : ₹ 155 lacs) on annualised basis. This assumes that amount and other terms will remain unchanged during the year from that in place as at year end.

40.2 Liquidity Risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations as they become due. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total
As at 31 March 2025				
Borrowings including interest obligations *	2,895	12,686	10,140	25,721
Capital creditors	2,730	-	-	2,730
Security deposit	77	-	-	77
Trade Payable	1,394	-	-	1,394
Payable to employees	73	-	-	73
Compulsory Convertible Debentures	441	2,792	15,249	18,482
Redeemable Preference shares	-	3,354	32,860	36,214
Total	**7,610**	**18,832**	**58,249**	**84,691**
As at 31 March 2024				
Borrowings including interest obligations *	1,644	13,121	13,037	27,802
Capital creditors	2,753	-	-	2,753
Security deposit	82	-	-	82
Trade Payable	1,526	-	-	1,526
Payable to employees	71	-	-	71
Compulsory Convertible Debentures	294	2,498	15,984	18,777
Redeemable Preference shares	-	3,066	33,149	36,214
Total	**6,370**	**18,685**	**62,170**	**87,225**

* Interest obligation is estimated using the prevailing interest rate at the end of the reporting period

(All amounts in ₹ lacs, unless otherwise stated)

40.3 **Credit risk**

Credit risk arises from Cash and cash equivalent, other bank balances, trade receivables and other financial assets.

Credit risk management

The Company assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

a. Low credit risk
b. High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Description	Provision for	31st March, 2025	31 March 2024
Low credit risk	Cash and cash equivalent, other bank balances, Trade receivables and other financial assets	Life time expected credit loss	8,800	7,788

(*) A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.
The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.
During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss basis for following financial assets:

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2025			
Trade receivables	788	-	788
Cash and cash equivalents	701	-	701
Other bank balances	6,952	-	6,952
Other financial assets	359	-	359
As at 31 March 2024			
Trade receivables	689	-	689
Cash and cash equivalents	219	-	219
Other bank balances	6,378	-	6,378
Other financial assets	502	-	502

(This space has been intentionally left blank)

(All amounts in ₹ lacs, unless otherwise stated)

41 Ageing of Trade Receivables

As at 31 March 2025

Particulars	Outstanding for following period from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	387	49	11	279	12	50	788
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-
Total	387	49	11	279	12	50	788

As at 31 March 2024

Particulars	Outstanding for following period from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	295	108	224	12	4	46	689
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-
Total	295	108	224	12	4	46	689

42 Ageing of Trade Payables

As at 31 March 2025

Particulars	Outstanding for following period from due date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	383	35	82	894	1,394
Total	383	35	82	894	1,394

As at 31 March 2024

Particulars	Outstanding for following period from due date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	450	90	172	814	1,526
Total	450	90	172	814	1,526

43 Ratios

	Particulars	As at 31 March 2025	As at 31 March 2024	Variations (in %)	Reason for variance
(a)	Current ratio (times) [Current assets / Current liabilities]	1.48	1.23	20.23%	-
(b)	Debt/ Equity ratios (times) [Debt/ Equity]	0.59	0.58	1.26%	-
(c)	Debt Service Coverage ratio (times) [Net Operating Income / Debt Service]	2.82	2.00	40.90%	Reduced debt
(d)	Return on Equity Ratio [Profit after tax / Shareholders Equity]	-2.27%	2.18%	-204.26%	Decrease in profitability
(e)	Inventory turnover ratio (times) [cost of goods sold / Average Inventory]	0.27	0.31	-10.44%	-
(f)	Debtors turnover ratio (times) [Net Credit Sales / Average Trade Receivables]	13.21	16.15	-18.17%	-
(g)	Trade payables turnover ratio [Net Credit Purchases / Average Trade Payables]	2.11	1.57	34.69%	Decreased average payables
(h)	Net capital turnover ratio [Revenue / Working Capital]	2.86	6.28	-54.44%	Decreased revenue during the year
(i)	Net profit ratio [(Profit after tax / Net sales]	-12.62%	10.28%	-222.80%	Loss in current year
(j)	Return on Capital employed [Earning before Interest and Tax/ Equity]	2.19%	4.01%	-45.45%	Reduced earning
(k)	Return on investment [Net Profit / Net Investment]	-	-	-	-

Bengal Aerotropolis Projects Limited KOLKATA

Walker Chandiok & Co LLP Chartered Accountants

(All amounts in ₹ lacs, unless otherwise stated)

44 Other Statutory Information

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

ii The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

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

v The Company has not been declared as a wilful defaulter by any bank or financial institutions.

vi The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companys's Act, 2013 with any competent Authority.

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

viii The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

ix The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x The Company has not received any fund from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 Segmental Information

The Company is engaged in the development and construction of an aerotropolis, comprising an airport and an industrial township which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Company's operations are situated in India and accordingly no geographical segment is reported.

The company derives more than 10% of its revenue from a single customer. The break up of revenue is as under :

Particular	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from single customer from whom more than 10% revenue is derived		
- Revenue from Airport Operations	2,845	2,188
- Revenue from assignment of plot	1,650	2,360

KOLKATA

(All amounts in ₹ lacs, unless otherwise stated)

46 Additional disclosures required under Ind AS 115 (Revenue from contract with customers)

A Contract balances

The following table provides information about receivables and contract liabilities from contract with customers.

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Advances from customers	950	3,170
Total contract liabilities	**950**	**3,170**
Receivables		
Trade receivables	788	689
Total receivables	**788**	**689**

Contract liabilities include amount received from customers as per the installments stipulated in the memorandum of understanding to deliver plots once the same is complete and control is transferred to customers.

B Significant changes in contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2025 Advance from customers	As at 31 March 2024 Advance from customers
Opening balance	3,170	2,231
Additions during the year	3,599	8,913
Revenue recognised during the year	(5,819)	(7,974)
Closing balance	**950**	**3,170**

C Reconciliation of revenue recognised with contract revenue:

Particulars	As at 31 March 2025	As at 31 March 2024
Contract revenue	9,758	11,778
Revenue recognised	**9,758**	**11,778**

D Disaggregated revenue information

Set out below is the disaggregation of Company's revenue from contract with customers by timing of transfer of goods or services:

Revenue recognition at a point of time	9,758	11,778
Revenue recognition over period of time	-	-
	9,758	**11,778**

(This space has been intentionally left blank)

Bengal Aerotropolis Projects Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in ₹ lacs, unless otherwise stated)

47 Leases :

Set out below are the carrying amounts of right of use recognised and the movements during the year:

Particulars	31st March, 2025	31st March, 2024
Net block as at the beginning of the year	29,021	29,177
Additions during the year	15	-
Deletions during the year	-	-
Depreciation for the year	(156)	(156)
Net block as at the end of the year	28,880	29,021

48 Previous year figures have been regrouped / reclassified to conform to the current year's classification.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No. 060466
Place: Kolkata
Date: 29th August, 2025

For and on behalf of the Board of Directors of Bengal Aerotropolis Projects Limited

Utsav Parekh

Utsav Parekh
Director
DIN No: 00027642
Place: Kolkata
Date :29th August, 2025

Kishor Shah

Kishor Shah
Director
DIN No: 00170502
Place: Kolkata
Date :29th August, 2025

Anju Madeka

Anju Madeka
President and Chief Financial Officer
PAN No: ACQPM8012Q
Place: Kolkata
Date :29th August, 2025

Ritika Hoogan Gill

Ritika Hoogan Gill
Company Secretary
Membership No: A54120
Place: Kolkata
Date :29th August, 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Bengal Aerotropolis Projects Limited * KOLKATA