RELIANCE AIRPORT DEVELOPERS LIMITED
CIN- U45309MH2004PLC147532

AUDITED Financial Accounts for the FY 2025-26
As on March 31, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of RELIANCE AIRPORT DEVELOPERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RELIANCE AIRPORT DEVELOPERS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements 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.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 1.12 and 1.13 of the financial statements, wherein the Company has prepared its financial statements for the year ended March 31, 2026 on a going concern basis, though (i) the Company has incurred net loss of Rs. 11,490.06 lakhs during the year ended March 31, 2026 mainly on account of Provision for impairment loss of Rs 11,310.76 lakhs incurred during the year and the company's net worth is negative aggregate Rs. 4,579.35 lakhs as at March 31, 2026, the Company's current liabilities exceed its current assets by Rs. 3,357.13 lakhs as at March 31, 2026, (ii) Maharashtra Industrial Development Corporation ("MIDC") orders dated April 8, 2025, MIDC has resumed possession of the lands leased to its five subsidiaries ("Airport SPVs") of the Company—namely Baramati Airport Limited, Osmanabad Airport Limited, Latur Airport Limited, Nanded Airport Limited, and Yavatmal Airport Limited—along with all buildings and structures situated thereon.

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This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, as more particularly described in the said note.

Our Opinion is not modified in respect of this matter.

Emphasis of matters

We draw attention to note No 20 wherein the company has received a letter MIDC/CE(HQ)/P-642767 dated 6th March 2026, towards various service charges in respect of the 5 airports under the subsidiary companies. All claimed amounts are subject to validation and hence not recognized as liability

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit Matters to communicate in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

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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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government 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.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance sheet, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

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

e) The matter described in Emphasis of Matter and uncertainty related to going concern above in our opinion, may have an adverse impact on the future functioning of the Company. (Refer Note No. 1.12 and 1.13 of the Financial Statement)

f) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

h) With respect to the matter to be included in the Auditors' Report under section 197(16): The remuneration paid to any director is nil hence any excess of the limit laid down under Section 197 of the Act is not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

(i)The Company does not have any pending litigation except referred in note no 1.13 of the Financial Statements.

(ii)The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii)According to the information and explanation given to us there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv)(a) The management has represented to us that, to the best of it's knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

(b) The management has represented to us that, to the best of it's knowledge and belief no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf, of the Ultimate Beneficiaries, and

(c) According to the information and explanation given to us and based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come

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to our notice that has caused us to believe that the representations under sub-clause 2 (iv) (a) and (b) contain any material misstatement,

(v)The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi)Based on our examination which included test checks, the Company 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For SHRIDHAR & ASSOCIATES
Chartered Accountants
Firm's Registration No 134427W

Shridhar & Associates
Mumbai

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: - Mumbai
Date: - 12th May 2026
UDIN: - 26050980ALYFXZ9150

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Annexure A to Auditors' Report

Referred to in our Auditors' Report of even date to the members of RELIANCE AIRPORT DEVELOPERS LIMITED on the financial statements for the year ended 31st March 2026

To the best of information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) In respect of the company's property, plant and equipment and intangible assets

(a) A. The Company does not have any Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

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

(b) The Company does not have any Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable to the Company.

(c) The Company does not hold any immovable property as at March 31, 2026. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company does not have any Property, Plant and Equipment (including Right-of-Use assets) or intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Based on the information and explanation given to us and the examination of the records the Company does not have any inventory. Accordingly reporting under clause (ii)(a) of the Order is not applicable to the Company.

(b) Based on the information and explanation given to us and the examination of the records, the Company does not have any working capital limits in excess of Rs 5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly reporting under clause (ii)(b) of the Order is not applicable to the Company

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(iii) (a) Based on the information and explanation given to us and the examination of the records the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured loans to companies, firms, Limited Liability Partnerships, or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) Based on the information and explanation given to us and the examination of the records the Company has not granted any loans or made any investments or provided any guarantees or security covered under Section 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

(v) Based on the information and explanation given to us and the examination of the records the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) Based on the information and explanation given to us and the examination of the records provisions of maintenance of cost records as prescribed under sub section (1) of section 148 of the Act, are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, and other statutory dues as applicable, with the appropriate authorities during the year and there are no undisputed amounts payable in respect of statutory dues as at March 31, 2026 which are outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in clause 3(vii)(a) above which have not been deposited on account of any dispute.

(viii) Based on the information and explanation given to us and the examination of the records there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) Based on the information and explanation given to us and the examination of the records of the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders. Accordingly, clause 3(ix)(a) of the Order is not applicable

(b) Based on the information and explanation given to us and the examination of the records of the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

(c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company

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(d) Based on the information and explanation given to us and the examination of the records of the company and the Balance sheet we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) Based on the information and explanation given to us and the examination of the records and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on the information and explanation given to us and the examination of the records and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) Based on the information and explanation given to us and the examination of the records, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

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

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

(b) According to the information given to us no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government, during the year and up to the date of this report. Accordingly, reporting under the clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management there are no complains as per the Whistle blower policy during the year and up to the date of this report while determining the nature, timing and extent of our audit procedures. Hence, clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) Based on the information and explanation given to us and the examination of the records, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii) of the Order are not applicable to the Company.

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(xiii) Based on the information and explanation given to us and the examination of the records, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

(xiv) Based on the information and explanation given to us and the examination of the records of the Company the Internal Audit Requirement is not applicable to the Company. Accordingly the provisions of clause 3(xiv) (a) and (b) of the Order are not applicable to the Company.

(xv) Based on the information and explanation given to us and the examination of the records of the Company in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into non-cash transactions with directors or persons connected with them Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) (a) Based on the information and explanation given to us and the examination of the records, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.

(b) Based on the information and explanation given to us and the examination of the records, the Company has not conducted any Non-Banking Financial or Housing finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on the information and explanation given to us and the examination of the records in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on the information and explanation given to us and the examination of the records, the company has incurred cash losses amounting to Rs. 179.30 (In Lakhs) during the financial year covered by our audit and amounting to Rs. 146.12 (In Lakhs) in 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and the various conditions specified under "Material uncertainty related to going concern " above which causes us to believe that an uncertainty exists as on the date of the audit report,

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(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable in respect of audit of standalone financial statements. Accordingly, no comment has been included in respect of the said clause in this report.

Chartered Accountants
Firm's Registration No 134427W

Shridhar & Associates Mumbai

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: - Mumbai
Date: - 12th May 2026
UDIN: - 26050980ALYFXZ9150

Annexure B to the Independent Auditor's Report on the financial statements of RELIANCE AIRPORT DEVELOPERS LIMITED for year ended 31st March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We were engaged to audit the internal financial controls with reference to financial statements of Reliance Airport Developers Limited (hereinafter referred to as "the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013(herein after referred to as "the Act").

Auditors' Responsibility for the Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.

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Meaning of Internal Financial controls with Reference to Financial Statements

A Company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations' of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered accountants of India.

For SHRIDHAR & ASSOCIATES
Chartered Accountants
Firm's Registration No 134427W

Shridhar & Associate Mumbai

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: - Mumbai
Date: - 12th May 2026
UDIN: - 26050980ALYFXZ9150

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RELIANCE AIRPORT DEVELOPERS LIMITED

CIN- U45309MH2004PLC147532

Balance Sheet as at March 31, 2026

(Rs In Lacs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
- Financial Assets			
a) Investments	2	-	6,538.76
Current Assets			
-Financial Assets			
a) Trade Receivables	3	-	1.12
b) Cash and Cash Equivalents	4	**164.86**	259.72
-Other Current Assets	5	**0.30**	4,857.80
Total Assets		**165.16**	**11,657.40**
EQUITY AND LIABILITIES			
Equity			
-Equity Share Capital	6	**713.97**	713.97
-Other Equity	7	**(5,293.31)**	6,196.74
LIABILITIES			
Non-current liabilities			
- Financial Liabilities	8		
Borrowings		**1,222.21**	1,222.21
Current liabilities			
-Financial Liabilities			
Trade Payables	9		
Total outstanding dues to Micro and Small Enterprises		-	-
Total outstanding dues to Others		**10.45**	10.26
Other Financial Liabilities	10	**3,511.84**	3,514.22
Total Equity and Liabilities		**165.16**	**11,657.40**

Note on Accounts	**2-23**
Significant Accounting Policies	**1**

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

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

Shridhar & Associates Mumbai

Jitendra Sawjiany
Partner
Membership No. 050980

Date: 12/05/2026
Place : Mumbai

For and on behalf of the Board

Ajay Kumar
Director
DIN- 07824414

Prapti Agashe
Director
DIN- 11168916

Neeladrinath Sarangi
Executive Director and
Chief Financial Officer
DIN- 09196884
Date: 12/05/2026
Place : Mumbai

Suneel Sullere
Company Secretary

Reliance Airport Developers Limited

RELIANCE AIRPORT DEVELOPERS LIMITED

CIN- U45309MH2004PLC147532

Standalone Statement of Profit and Loss for the period ended March 31, 2026

(Rs In Lacs)

	Particulars	NOTE	Period Ended March 31, 2026	Year Ended March 31, 2025
	INCOME			
I	Revenue from Operations	11	0.12	6.00
	Other Income		0.03	0.02
I	**Total Income**		**0.15**	**6.02**
II	**Expenses:**			
	Finance costs	12	178.76	151.40
	Other Expenses	13	0.69	0.74
	Total Expenses(II)		**179.45**	**152.15**
III	**(Loss) Before Exceptional Items and Tax (I-II)**		**(179.30)**	**(146.12)**
IV	**Exceptional Items**	14	**(11,310.76)**	-
	Total Exceptional Items (IV)		**(11,310.76)**	-
V	**(Loss) before tax (III+IV)**		**(11,490.06)**	**(146.12)**
VI	**Tax expense:**			
	(1) Current tax		-	-
	(2) Income Tax for earlier Years		-	-
			-	-
VII	**Profit (Loss) After Tax (V+VI)**		**(11,490.06)**	**(146.12)**
VIII	Earnings per equity share (Face Value of Rs. 10 per share)			
	(1) Basic and Diluted (Before Exceptional Items)		(2.51)	(2.05)
	(2) Basic and Diluted (After Exceptional Items)		(160.93)	(2.05)
	Notes on Accounts	**2-23**		
	Signficant Accounting Policies	**1**		

The Note referred to above form an integral part of the financial statements.

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

Shridhar & Associates Mumbai

Jitendra Sawjiany
Partner
Membership No. 050980

Date: 12/05/2026
Place : Mumbai

For and on behalf of the Board

Ajay Kumar
Director
DIN- 07824414

Prapti Agashe
Director
DIN- 11168916

Neeladrinath Sarangi
Executive Director and Chief Financial Officer
DIN- 09196884

Suneel Sullere
Company Secretary

Reliance Airport Developers Limited

Date: 12/05/2026
Place : Mumbai

RELIANCE AIRPORT DEVELOPERS LIMITED
CIN- U45309MH2004PLC147532
Statement of Changes in Equity

(Rs In Lacs)

A. Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**713.97**	**713.97**
Changes in equity share capital during the year	-	-
Balance at the end of the year	**713.97**	**713.97**

B. Other Equity

	Securities Premium Account	Retained Earnings	Total
Balance at April 01, 2024	6,416.70	(73.83)	6,342.87
Add : Total Comprehensive Income (Loss) for the year	-	(146.12)	(146.12)
Balance at March 31, 2025	6,416.70	(219.95)	6,196.75
Balance at April 01, 2025	6,416.70	(219.95)	6,196.75
Add : Total Comprehensive Income (Loss) for the year	-	(11,490.06)	(11,490.06)
Balance at March 31, 2026	6,416.70	(11,710.01)	(5,293.31)

The above Statement of change in equity should be read in conjuction with the accompanying notes 1 to 22.

As per our attached report of even date

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

Jitendra Sawjiany
Partner
Membership No. 050980

Shridhar & Associates Mumbai

Date: 12/05/2026
Place : Mumbai

For and on behalf of the Board

Ajay Kumar
Director
DIN- 07824414

Prapti Agashe
Director
DIN- 11168916

Neeladrinath Sarangi
Executive Director and Chief Financial Officer
DIN- 09196884
Date: 12/05/2026
Place : Mumbai

Suneel Sullere
Company Secretary

Reliance Airport Developers Limited

RELIANCE AIRPORT DEVELOPERS LIMITED
CIN- U45309MH2004PLC147532
Cash Flow Statement for the year ended March 31, 2026

Draft

(Rs In Lacs)

Particulars		Year ended March 31,	Year ended March 31, 2025
A. Cash Flow from/ (used in) Operating Activities			
Net Profit/ (Loss) before Tax		(11,490.06)	(146.12)
Less : Impairment		11,310.76	-
Finance Cost		178.76	151.40
Operating Profit before Working capital changes		(0.54)	5.28
Adjustments for:			
Trade and Other receivables		1.12	(0.01)
Trade and other liabilities		(187.61)	(0.86)
Income Taxes Paid		0.59	0.03
Cash Flow from/ (used in) Operating Activities	[A]	(186.44)	4.44
B. Cash flow from/ (used in) Investing Activities			
Loan to Subsidiary Company		84.91	(1,240.64)
Cash flow from / (used in) Investing Activities	[B]	84.91	(1,240.64)
C. Cash flow from/ (used in) Financing Activities			
Short Term Loan -Net		6.66	1,439.70
Net cash generated from/ (used in) Financing Activities	[C]	6.66	1,439.70
Net (Decrease)/ Increase in Cash and Cash equivalents	[A+B+C]	(94.86)	203.50
Cash and Cash equivalents as at the commencement of the year		259.72	56.22
Cash and Cash equivalents as at the end of the year		164.86	259.72
Net (Decrease)/ Increase in Cash and Cash equivalents		(94.86)	203.50

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

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

The above Statement of Cash Flow should be read in conjuction with the accompanying note 1 to 22

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

Shridhar & Associates Mumbai

Jitendra Sawjiany
Partner
Membership No. 050980

Date: 12/05/2026
Place : Mumbai

For and on behalf of the Board

Ajay Kumar
Director
DIN- 07824414

Prapti Agashe
Director
DIN- 11168916

Neeladrinath Sarangi
Executive Director and Chief Financial Officer
DIN- 09196884

Suneel Sullere
Company Secretary

Date: 12/05/2026
Place : Mumbai

Reliance Airport Developers Limited

RELIANCE AIRPORT DEVELOPERS LIMITED
CIN- U45309MH2004PLC147532
Notes annexed to and forming part of the financial statements

Note 1 Significant Accounting Polices

1.1 Corporate Information

Reliance Airport Developers Limited (RADL) and its subsidiaries are mainly engaged in development, operations and maintenance of airport infrastructure facilities. The Company was incorporated on July 15, 2004 in the state of Maharashtra, India. The registered office of the Company is Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate Mumbai Mumbai City MH 400001 IN

These financial statements of the Company for the year ended March 31, 2026 were authorised for issue by the board of directors on May 12, 2026. Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

1.2 Basis of Preparation

(i) Compliance with Indian Accounting Standards

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

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

(ii) Basis of Measurement

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

1.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.
The company has identified twelve months as its operating cycle.

1.4 Income Tax

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

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Reliance Airport Developers Limited

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

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

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

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

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

1.5 Financial Instruments

a) Financial Assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of financial assets.
Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

II) Subsequent Measurement
For purpose of subsequent measurement financial assets are classified in two broad categories:
i) Financial assets at fair value
ii) Financial assets at amortised cost

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

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

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

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

IV) Derecognition of Financial Assets

A financial asset is derecognised only when:
• The company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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Reliance Airport Developers Limited

b) Financial Liabilities

I) Initial recognition and measurement

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

II) Subsequent Measurement

In subsequent measurement, financial liabilities are measured at amortised cost.

III) Derecognition of Financial Liabilities

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

1.6 Provisions

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.7 Contingent Liabilities and Contingent Assets

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

1.8 Cash and cash equivalents:

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

1.9 Earnings Per Share

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

Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

1.10 Revenue Recognition Policy:

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

1.11 Management support Fee :-

Management support fee charges for subsidiary companies in Baramati Airport Limited Rs.3 Lakhs pa, Latur Airport Limited Rs.0.50 Lakhs per annum, Nanded Airport Limited Rs.2.50 Lakhs per annum, Osmanabad Airport Limited Rs.0.01 Lakhs per annum, Yavatmal Airport Limited Rs.0.15 Lakhs per annum.

1.12 Going Concern Basis

During the year, the company's subsidiaries business operations were impacted by the resumption order of MIDC, which unilaterally terminated the lease deeds on the five airports namely Shri Guru Gobind Singh Ji Airport in Nanded, Dadasaheb Ajit Anantrao Pawar Airport in Baramati, Latur Airport in Latur, Dharashiv Airport in Osmanabad and Sant Gadge Baba Airport in Yavatmal. While this action has effectively ceased business operations of the company, the management of the company is confident of securing relief and remedies available to the company under the terms of the lease deeds. The value of claims that are proposed to be made in the adjudication process underway as on the balance sheet date is sufficient to meet the obligations of the company. Further, all obligations of the company are to related parties and the management is confident of extending such obligations to future dates thereby aligning their settlement with the award of damages and consequent settlement of claim. In light of the above, the management has prepared the financial statements on a going concern basis.

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Reliance Airport Developers Limited

1.13 Resumption Order and Termination of Lease Deed

All 5 Airports were in receipt of MIDC's letter dated 8 April 2025 termed as the 'Resumption Order' issued on behalf of MIDC. By the Resumption Order, MIDC has inter-alia rejected the entire stand / statement of NAL, BAL, OAL, LAL and YAL (collective referred to as "Companies") as provided by their respective letters, and MIDC by the purported Order for Resumption of Land, has re-entered and taken over / resumed physical possession of the lands allotted to the Companies, along with all the structures thereon, leased to the Companies under the Lease Deed.

Therefore, effective 8 April 2025, the Companies have been made to vacate the Airport premises and MIDC has taken over the physical possession of the 5 Airports.

In response the Companies by their letters dated 22 April 2025 had opposed these actions and clarified that the Resumption Order was contrary to the terms of the Lease Deed and ought to be withdrawn by MIDC. However, MIDC had neither called the Companies for an amicable discussion nor responded to their letter dated 22 April 2025.

Thus, On 12 May 2025, the Companies have issued their respective Notice for Conciliation in accordance with clause 16.2 of the Lease Deeds.

During this contemporaneous period, the Company was in discussion with MIDC officials for an amicable resolution of the matter and a favourable consideration of the company requests. However, in view of the fact that no favourable consideration is received, the company has, on prudent basis, recognized an impairment of Rs.11,310.67 Lacs (Investment Rs.6,538.76 Lacs and Inter corporate Deposit Given Rs.4,772 Lacs) against the assets of its Airport SPVs.

1.14 Additional regulatory information required by Schedule III of the Companies Act, 2013 :-

a) **Details of benami property held** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) **Relationship with struck off companies** The Company has no transactions during the year with companies struck off under section 248 of the Companies Act, 2013.

c) **Wilful defaulter** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d) **Compliance with number of layers of companies** 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

e) **Compliance with approved scheme(s) of arrangements** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

f) **Undisclosed income** There is no income surrendered or disclosed as income during the current or previous financial years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

g) **Title deeds of immovable properties not held in name of the company** The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5 of the financial statements, are held in the name of the Company.

h) **Valuation of PPE, intangible asset and investment property** Inline with fair value accounting, the Company has revalued its property, plant and equipment, intangible assets and other assets during the current year. The company has recognised impairment equivalent to the carrying value of these assets as business operations have been impacted. Refer note 14 for details on impairment.The company expects to recover the value of its assets in future periods.

i) **Corporate Social Responsibility (CSR)** The Company does not fall under the criteria specified under Section 135(1) of the Companies Act, 2013 with respect to net worth, turnover or net profit; hence CSR provisions are not applicable to the Company.

j) **Filing of Quarterly Statements of Current Assets** The Company has not filed quarterly returns or statements of current assets with the banks / financial institutions during the year ended as the Company is not availaving any working capital limit with any banks / financial instutions.

k) **Audit trail** The Company has used an accounting Software for maintaining its books of account for the year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software at the application level. Further, during the course of audit, where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

l) **Registration of charges or satisfaction with Registrar of Companies** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Shridhar & Associates Mumbai

Reliance Airport Developers Limited

RELIANCE AIRPORT DEVELOPERS LIMITED
CIN- U45309MH2004PLC147532
Notes on accounts to the Balance Sheet and Statement of Profit and Loss as on March 31, 2026
Financial Assets
NOTE 2 Investments

(Rs In Lacs)

Particulars	Face Value	No of Shares March 31, 2026	No of Shares March 31, 2025	Amount March 31, 2026	Amount March 31, 2025
Investment in Equity Instruments- Fully Paid up					
In Subsidiary Companies at cost-Unquoted					
Baramati Airport Limited	10	1,578,798	1,578,798	1,572.14	1,572.14
Latur Airport Limited	10	612,751	612,751	606.09	606.09
Nanded Airport Limited	10	2,109,882	2,109,882	2,103.22	2,103.22
Osmanabad Airport Limited	10	589,490	589,489	582.83	582.83
Yavatmal Airport Limited	10	247,923	247,922	241.26	241.26
Investment in Preference Shares- Fully Paid up					
In Subsidiary Companies at cost-Unquoted					
Baramati Airport Limited	10	2,087,910	2,087,910	208.79	208.79
Latur Airport Limited	10	236,578	236,578	23.66	23.66
Nanded Airport Limited	10	11,357,097	11,357,097	1,135.71	1,135.71
Osmanabad Airport Limited	10	302,020	302,020	30.20	30.20
Yavatmal Airport Limited	10	348,614	348,614	34.86	34.86
Less : Impairment of Investment				(6,538.76)	-
		Total		-	**6,538.76**

NOTE 3 Trade Receivable		
Unsecured		
Considered Good	-	1.12
Total	-	**1.12**

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

NOTE 4 Cash and Cash Equivalents		
Balance with Banks - Current A/c.	164.86	259.72
Total	**164.86**	**259.72**

NOTE 5 Other Current Assets		
Inter Corporate Deposits Given	4,772.00	4,856.91
Less: Impairment of Inter Corporate Deposits Given	(4,772.00)	-
Advances -Others	0.30	0.30
Advance Income Tax	-	0.59
Total	**0.30**	**4,857.80**

Shridhar & Associates Mumbai

Reliance Airport Developers Limited

RELIANCE AIRPORT DEVELOPERS LIMITED
CIN- U45309MH2004PLC147532
Notes on accounts to the Balance Sheet and Statement of Profit and Loss as on March 31, 2026

(Rs In Lacs)

	As at March 31, 2026	As at March 31, 2025
NOTE 6 Share Capital		
Authorised		
75,00,000 Equity Shares Rs. 10 par value	750	750
15,000,000 Preference Shares Rs. 10 par value	1,500	1,500
As on July 15th, 2020	**2,250**	**2,250**
Issued, Subscribed and Paid up:		
71,39,665 Equity Shares Rs. 10 each fully paidup	713.97	713.97
	713.97	**713.97**
Preference Share Capital		
1,22,22,104 Preference Share Rs.10 each	1,222.21	1,222.21
Less: Shown in Note 8 (Financial Liabilities)	1,222.21	1,222.21
	-	-

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

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	**% of Holding**	**No. of Shares**	**% of Holding**	**No. of Shares**
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	65.21%	4,655,742	65.21%	4,655,742
M/s Dassault Aviation	34.79%	2,483,923	34.79%	2,483,923
	100.00%	**7,139,665**	100%	**7,139,665**

c) Terms/ rights attached to equity shares

Equity Shares

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

	As at March 31, 2026		As at March 31, 2025	
Preference Shares (Holding Pattern)	**% of Holding**	**No. of Shares**	**% of Holding**	**No. of Shares**
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	100%	12,222,104	100%	12,222,104
		12,222,104	-	**12,222,104**

NOTE 7 Other Equity		As at March 31, 2026		As at March 31, 2025
Securities Premium Account				
Opening Balance	6,416.70		6,416.70	
Add: Additional during the year	-		-	
Closing Balance		6,416.70		6,416.70
Retained earnings				
Opening Balance	(219.95)		(73.83)	
Loss for the year	(11,490.06)	(11,710.01)	(146.12)	(219.95)
Closing Balance		**(5,293.31)**		**6,196.74**

RELIANCE AIRPORT DEVELOPERS LIMITED
CIN- U45309MH2004PLC147532
Notes on accounts to the Balance Sheet and Statement of Profit and Loss as on March 31, 2026

(Rs In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current liabilities		
NOTE 8 Borrowings		
6% Non Cumulative Non Convertible Redeemable Preference Share Capital @Rs10 par value (Pref Shares Nos- 1,22,22,104 shares @ Rs.10 per share)	1,222.21	1,222.21
Terms of Redemption:		
• The NCNCRPS shall be redeemed at issue price.		
• The NCNCRPS shall be redeemed at the end of 20 (Twenty) years from the date of allotment.		
• Early redemption at the option of the allottee of the NCNCRPS will be at issue price:		
(a) out of the proceeds of a fresh issue of shares made for the purposes of redemption of the NCNCRPS, at any time after 5 years from the date of allotment of NCNCRPS; and		
(b) out of profits, at any time after 10 years from the date of allotment of NCNCRPS.		
Total	**1,222.21**	**1,222.21**
NOTE 9 Trade Payables-Current		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	10.45	10.26
Total	**10.45**	**10.26**

All Trade Payable are Undisputed and outstanding for a period of less than one year from due date of payment

Particulars	As at March 31, 2026	As at March 31, 2025
NOTE 10 Other Financial Liabilities-Current		
Inter Company Deposits received	3,350.16	3,343.50
Statutory and Other Current Liabilities	5.16	13.02
Interest Accrued	156.52	157.71
Total	**3,511.84**	**3,514.22**

Shridhar & Associates Mumbai

Reliance Airport Developers Limited

RELIANCE AIRPORT DEVELOPERS LIMITED
CIN- U45309MH2004PLC147532
Notes on accounts to the Balance Sheet and Statement of Profit and Loss as on March 31, 2026

(Rs In Lacs)

Partciulars		Year ended March 31, 2026	Year ended March 31, 2025
NOTE 11 Revenue from Operations			
Non-Aeronautical Income		0.12	6.00
	Total	**0.12**	**6.00**
NOTE 12 Finance Cost			
Interest on Loan		178.76	151.40
Total		178.76	151.40
NOTE 13 Other Expenses			
Rates and Taxes		0.16	0.25
Professional Fees		0.35	0.09
Audit Fees			
- Statutory Audit		0.16	0.16
Out of Pocket Expenses		0.01	0.01
Miscellaneous		0.01	0.24
	Total	**0.69**	**0.74**

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Note 14

in view of the fact that no favourable consideration is received, the company has, on prudent basis, recognized an impairment of Rs.11,310.67 Lacs (Investment Rs.6,538.76 Lacs and Inter corporate Deposit Given Rs.4,772 Lacs) against the assets of its Airport SPVs.

Note 15

Calculation of EPS and the disclosure in this regard are given below in terms of Indian Accounting Standard (Ind AS) -33 "Earning per Share" issued by The Institute of Chartered Accountant of India

(Rs In Lacs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Basic / Diluted Earning Per Share:		
Profit before Exceptional Items	(179.30)	(146.12)
Profit after taxation as per Profit and (A)	(11,490.06)	(146.12)
Number of Equity Shares Outstanding (B)	71 39 665	71 39 665
Basic / Diluted Earning Per Share before Exceptional	(2.51)	(2.05)
Basic / Diluted Earning Per Share After (A) / (B)	(160.93)	(2.05)
Nominal value of equity share	10.00	10.00

Note 1 Related Party Disclosures

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

a, Details of Related parties, where control exists:

Holding Company	Reliance Infrastructure Limited
Name of Subsidiary companies	Baramati Airport Limited Latur Airport Limited Nanded Airport Limited Osmanabad Airport Limited Yavatmal Airport Limited
Enterprises over which Key Management Personnel and their	Not Applicable
Key Managerial Personnel	1) Snehasish Dutta (Whol time Directo up 30th June, 2025) 2) Pradeep Harsora (CFO & Manager w.e.f 29th December, 2025) 3) Suneel Sullere (Company Secretary)

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

(Rs In Lacs)

Nature of Transactions	**Name of the related party**	**Balance as at 01 April 2025**	**Transactions during the year**	**Balance as on 31 March 2026**
Preference Share Capital	Reliance Infrastructure Limited	1,222.21	-	1,222.21

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Name of the related party	Balance as at 01 April 2025	Transactions during the year	Balance as on 31 March 2026
Baramati Airport Limited	1,572.14	-	1,572.14
Latur Airport Limited	606.09	-	606.09
Nanded Airport Limited	2,103.22	-	2,103.22
Osmanabad Airport Limited	582.83	-	582.83
Yavatmal Airport Limited	241.26	-	241.26
Baramati Airport Limited	208.79	-	208.79
Latur Airport Limited	23.66	-	23.66
Nanded Airport Limited	900.99	-	900.99
Osmanabad Airport Limited	30.20	-	30.20
Yavatmal Airport Limited	34.86	-	34.86
Nanded Airport Limited	234.72	-	234.72

d. **Other Current Assents Inter Corporate Deposit Given**

Name of the related party	Balance as at 01 April 2025	Transactions during the year	Balance as on 31 March 2026
Baramati Airport Limited	554.84	18.16	573.00
Latur Airport Limited	390.15	4.85	395.00
Nanded Airport Limited	2,606.51	(160.51)	2,446.00
Osmanabad Airport Limited	581.64	8.36	590.00
Yavatmal Airport Limited	723.77	44.23	768.00

e **Other Current Liability Inter Corporate Deposit Taken**

Name of the related party	Balance as at 01 April 2025	Transactions during the year	Balance as on 31 March 2026
Reliance Infrastructure Limited	1,637.75	42.41	1,680.16
NK Toll Road Limited	700.00	-	700.00
Reliance Aerostructure Limited	1,005.75	(35.75)	970.00

f **Interest payable**

Name of the related party	Balance as at 01 April 2025	Transactions during the year	Balance as on 31 March 2026
NK Toll Road Limited	82.56	73.50	156.06
Reliance Aerostructure Limited	88.87	(61.17)	27.70

g **Management Fees**

Name of the related party	2025-26*	2024-25
Baramati Airport Limited	0.06	3.00
Latur Airport Limited	0.01	0.50
Nanded Airport Limited	0.04	2.25
Osmanabad Airport Limited	0.00	0.10
Yavatmal Airport Limited	0.00	0.15

***Note** :- Management Fees charges during for the period 01/04/2025 to 08/04/2025.

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Note 15 – Financial risk management
The Company activities exposes it to market risk, liquidity risk and credit risk.
This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

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

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

Commodity risk:

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

Market risk — interest rate risk

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

a) Interest rate risk exposure

(Rs In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	3,350.16	1,705.75
Total	**3,350.16**	**1,705.75**

b) Sensitivity analysis

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

Impact on profit/loss after tax	As at March 31, 2026	As at March 31, 2025
Interest rates (increase) by 1 basis points	(33.50)	(17.06)
Interest rates decrease by 1 basis points	33.50	17.06
	-	-

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Note 16 - Capital risk management

The Company objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- Maintain an optimal capital structure to reduce the cost of capital.

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

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

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital for year ended March 31, 2025 and March 31, 2024.

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

Net debt including total borrowings (net of cash and cash equivalents)

divided by

Total 'equity' (as shown in the balance sheet).

The Company strategy is to maintain a debt to equity ratio within 1 to 0.The gearing ratios at March 31, 2026 and March 31, 2025 were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (a)	3,350.16	3,343.50
Equity (b)	(4,579.35)	6,910.71
Net debt to equity ratio (a) / (b)	0.73	0.48

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt (a)	3,350.16	3,343.50
Equity (b)	(4,579.35)	6,910.71
Net debt plus Equity (c =a+b)	(1,229.19)	10,254.21
Gearing ratio (a) / c	2.73	0.33

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Note 17 – Financial Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Remark
Current Ratio (In times)	Total Current Assets	Total Current Liabilities	0.05	1.45	Reduction in Current Assets
Debt-Equity Ratio (in times)	Borrowing including Lease Liabilities	Total Equity	(0.73)	0.48	
Debt Service Coverage Ratio (In times)	Profit before interest, tax and , Depreciation and amortisation expense	Closing debts	-	-	
Return on Equity Ratio (in %)	Profit for the year	Total Equity	-	-	
Inventory turnover ratio (In times)	Revenue from Operation	Averagre Inventory	NA	NA	
Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	0.05	1.34	Recovery of Trade Receivables
Trade payables turnover ratio (In times)	Total Expenses	Average Trade Payable	4.33	3.73	
Net capital turnover ratio (In times)	Revenue from Operation	Average Working Capital	-	-	
Net profit ratio (in %)	Profit for the year	Revenue from Operation	-9958451.25%	-2435.39%	Losses increase due to impairnment of Assets
Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	250.91%	-2.11%	
Return on investment (in %)	Income Generated from Invested Fund	Average Investment	NA	NA	

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Note 18 Micro and small enterprises as defined under the MSMED Act, 2006

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 19 Segment Reporting

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

Note 20 Contingent Liabilities

In March 2026, the company received a demand against various service charges claimed due by demand notice issuer. All claimed due amounts are subject to validation as of balance sheet date and hence not recognised as liabilities. Reliance Airport Developers Limited received Demand notice for payment outstanding dues towards services charges from Maharashtra industrial development corporation (MIDC) for Rs.24.78 Crores.

1) Nanded Airport Limited (NAL) Rs.17.44/- Crores. **2)** Latur Airport Limited (LAL) Rs.2.26/- Crores. **3)** Yavatmal Airport Limited (YAL) Rs.0.01/- Crores. **4)** Baramati Airport Limited (BAL) Rs.4.34/- Crores. **5)** Osmanabad (Dharashiv) Airport Limited Rs.0.73/- Crores.

Note 21 Since the Company has incurred loss during the year ended March 31, 2026 and previous year, no tax is payable for these years as per provisions of Income Tax Act, 1961, the calculation of effective tax rate is not relevant and hence not given.

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

Note 22 In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

Note 23 Previous year figures have been regrouped and re-arranged wherever necessary to confirm to current year's classification.

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

Jitendra Sawjiany
Partner
Membership No. 050980
Date: 12/05/2026

Place : Mumbai

Shridhar & Associates Mumbai

For and on behalf of the Board

Ajay Kumar
Director
DIN- 07824414

Prapti Agashe
Director
DIN- 11168916

Neeladrinath Sarangi
Executive Director and Chief Financial Officer
DIN- 09196884

Suneel Sullere
Company Secretary

Place : Mumbai
Date: 12/05/2026

Reliance Airport Developers Limited