

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of GMR Goa International Airport Limited**

**Report on the Ind AS Financial Statements**

### **Opinion**

1. We have audited the accompanying Ind AS financial statements of GMR Goa International Airport Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended March 31, 2021 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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the company as at March 31, 2021, and its loss (financial performance 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Ind AS 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.

### **Emphasis of matter**

4. We draw attention to Note 28 of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the standalone financial statements of the Company as at the balance sheet date. Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

**Management's Responsibility for the Ind AS Financial Statements:**

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), changes in equity and cash flows 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements:**

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) 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.
  - (ii) 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 system in place and the operating effectiveness of such controls.
  - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - (iv) 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.

- (v) 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.
11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
12. 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.
13. 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:**

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. 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), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2021 from being appointed as directors in terms of section 164(2) of the Act.
- f) 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 "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) 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 has disclosed the details pending litigations in financial statements,
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Bengaluru  
Date: 22<sup>nd</sup> April, 2021

**For Brahmayya & Co.,**  
Chartered Accountants  
ICAI Firm Registration No: 000515S  
**Srinivas** Digitally signed by  
**Gogineni** Srinivas Gogineni  
**G Srinivas**  
Partner  
Membership No. 086761  
UDIN No: 21086761AAAABR4429

**Appendix - A to the Independent Auditors' Report**

The Appendix referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2021 we report that:

- (i) In respect of the Company's fixed assets
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The Company has a program of verification to cover all the items Property, Plant and Equipment of in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't own any immovable properties of freehold land and building. In respect of Leasehold improvements on building that has been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- (ii) The activities of the Company doesn't invoice inventories, Accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services of the Company.



- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess, tax deducted at source and other statutory dues applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, duty of custom, duty of excise, value added tax, goods and services tax, cess and other statutory dues were outstanding, at the period end, for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank. The Company doesn't have any dues to financial institution and also has not issued any debentures during the year.
- (ix) According to the information and explanations given by the management, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer or debt instruments.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.
- (xi) According to the information and explanations given by the management, the Company has provided / paid managerial remuneration during the year. Accordingly, reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence reporting requirements under clause 3(xiv) are not applicable to the Company and hence, not commented upon.
- (xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company and hence not commented upon.

Place: Bengaluru  
Date: 22<sup>nd</sup> April, 2021

**For Brahmayya & Co.,**  
Chartered Accountants  
ICAI Firm Registration No: 000515S  
Srinivas                      Digitally signed by  
Gogineni                      Srinivas Gogineni  
**G Srinivas**  
Partner  
Membership No. 086761  
UDIN No: 21086761AAAABR4429



**Appendix - B to the Independent Auditors' Report**

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GMR Goa International Airport Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS 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 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 ('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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 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 internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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 over financial reporting to future periods are subject to the risk that the internal financial controls 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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.

Place: Bengaluru  
Date: 22<sup>nd</sup> April, 2021

**For Brahmayya & Co.,**  
Chartered Accountants  
ICAI Firm Registration No: 000515S  
**Srinivas** Digitally signed by  
**Gogineni** Srinivas Gogineni  
**G Srinivas**  
Partner  
Membership No. 086761  
UDIN No: 21086761AAAABR4429

**GMR Goa International Airport Limited**

CIN U63030GA2016PLC013017

Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501

Balance Sheet as at March 31, 2021

| (Amount in Rupees)  |       |                      |                      |
|---|-------|----------------------|----------------------|
| Particulars   | Notes | As at March 31, 2021 | As at March 31, 2020 |
| <b>Assets</b>   |       |                      |                      |
| <b>Non-current assets</b>   |       |                      |                      |
| Property, plant and equipment   | 3     | 20,632,098           | 25,825,173           |
| Right of use assets   | 4     | 508,240              | 1,660,893            |
| Capital work-in-progress  | 5     | 6,485,099,645        | 3,336,634,275        |
| Intangible assets   | 6     | 875,001              | 807,169              |
| Financial assets  |       |                      |                      |
| Security deposits   | 7     | 420,000              | 873,377              |
| Other financial assets  | 8     | 12,255,614           | -                    |
| Current tax assets (net)  | 9     | 356,619              | 507,615              |
| Other non current assets  | 10    | 1,342,133,745        | 760,188,223          |
|   |       | <b>7,862,280,962</b> | <b>4,126,496,725</b> |
| <b>Current assets</b>   |       |                      |                      |
| Financial assets  |       |                      |                      |
| Investments   | 11    | 5,617,397            | 42,315,427           |
| Security deposits   | 7     | 1,823,668            | 1,179,360            |
| Cash and cash equivalents   | 12    | 144,024,379          | 15,473,575           |
| Other financial assets  | 8     | 7,325,270            | 6,906,940            |
| Other current assets  | 10    | 9,001,161            | 2,260,778            |
|   |       | <b>167,791,875</b>   | <b>68,136,080</b>    |
| <b>Total assets</b>   |       | <b>8,030,072,837</b> | <b>4,194,632,805</b> |
| <b>Equity and liabilities</b>   |       |                      |                      |
| <b>Equity</b>   |       |                      |                      |
| Equity share capital  | 13    | 3,845,000,000        | 1,890,000,000        |
| Other equity  | 14    | (151,240,191)        | (44,038,766)         |
|   |       | <b>3,693,759,809</b> | <b>1,845,961,234</b> |
| <b>Liabilities</b>  |       |                      |                      |
| <b>Non-current liabilities</b>  |       |                      |                      |
| Financial liabilities   |       |                      |                      |
| Borrowings  | 15    | 2,004,242,784        | 1,385,912,391        |
| Lease liabilities   | 4     | 282,039              | 139,999              |
| Other financial liabilities   | 16    | 264,240,361          | 81,850,158           |
| Provisions  | 17    | 19,494,749           | 17,307,962           |
|   |       | <b>2,288,259,933</b> | <b>1,485,210,510</b> |
| <b>Current liabilities</b>  |       |                      |                      |
| Financial liabilities   |       |                      |                      |
| Borrowings  | 18    | 940,000,000          | -                    |
| Trade payables  | 19    |                      |                      |
| -Total outstanding dues of micro enterprises and small enterprises                      |       | -                    | -                    |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 4,358,431            | 7,920,560            |
| Lease liabilities   | 4     | 286,673              | 1,675,767            |
| Other financial liabilities   | 16    | 1,039,437,208        | 817,281,303          |
| Other current liabilities   | 20    | 62,078,514           | 34,148,173           |
| Provisions  | 17    | 1,892,269            | 2,435,258            |
|   |       | <b>2,048,053,095</b> | <b>863,461,061</b>   |
| <b>Total equity and liabilities</b>   |       | <b>8,030,072,837</b> | <b>4,194,632,805</b> |
| Summary of significant accounting policies  | 2     |                      |                      |

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

**For Brahmayya & Co.**

Chartered Accountants

ICAI firm registration number: 000515S

**Srinivas Gogineni**  
Digitally signed by  
Srinivas Gogineni

**G. Srinivas**

Partner

Membership No.: 086761

Place: Bengaluru

Date : April 22, 2021

**For and on behalf of Board of Directors of  
GMR Goa International Airport Limited**

**PRABHAK  
ARA RAO  
INDANA**

**I. Prabhakara Rao**

Director

DIN- 03482239

Place: New Delhi

**NARAYA  
NA RAO  
KADA**

**K. N. Rao**

Director

DIN- 00016262

Place: New Delhi

**RANGANATHAN  
VENKATA SHESHAN**

**R.V.Sheshan**

CEO

PAN : AAUPV0610R

**RAJESH MADAN****Rajesh Madan**

CFO

PAN : AMVPM2333F

**DIBYARANJAN  
N MISHRA**

**Dibyaranjan Mishra**

Company Secretary

PAN : AWQPM3786R

Place: Goa

Date : April 22, 2021



**GMR Goa International Airport Limited**

CIN U63030GA2016PLC013017

**Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501****Statement of Profit and Loss for the year ended March 31, 2021****(Amount in Rupees)**

| Particulars   | Notes | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|-------|-----------------------------------|-----------------------------------|
| Other income  | 21    | 2,283,316                         | 1,128,231                         |
| <b>Total Income</b>   |       | <b>2,283,316</b>                  | <b>1,128,231</b>                  |
| <b>Expenses</b>   |       |                                   |                                   |
| Finance costs   | 22    | 1,016,474                         | 13,052                            |
| Depreciation and amortisation expense                             | 23    | 4,038,940                         | 8,318,359                         |
| Other expenses  | 24    | 39,371,504                        | 26,243,355                        |
| <b>Total Expenses</b>   |       | <b>44,426,918</b>                 | <b>34,574,766</b>                 |
| <b>Loss before tax</b>  |       | <b>(42,143,602)</b>               | <b>(33,446,535)</b>               |
| <b>Tax expenses</b>   |       |                                   |                                   |
| Current tax   | 25    | 57,823                            | 550,807                           |
| Deferred tax  |       | -                                 | -                                 |
| <b>Loss for the year</b>  |       | <b>(42,201,425)</b>               | <b>(33,997,342)</b>               |
| <b>Other comprehensive income</b>                                 |       |                                   |                                   |
| <b>Items that will not be reclassified to profit or loss</b>      |       |                                   |                                   |
| Re-measurement (losses) on defined benefit plans                  |       | -                                 | -                                 |
| Income tax effect   |       | -                                 | -                                 |
| <b>Total other comprehensive income for the year (net of tax)</b> |       | <b>-</b>                          | <b>-</b>                          |
| <b>Total comprehensive income for the year</b>                    |       | <b>(42,201,425)</b>               | <b>(33,997,342)</b>               |
| <b>Earnings per equity share [nominal value of share Rs. 10]</b>  | 26    |                                   |                                   |
| Basic   |       | (0.16)                            | (0.23)                            |
| Diluted   |       | (0.16)                            | (0.23)                            |
| Summary of significant accounting policies                        | 2     |                                   |                                   |

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

**For Brahmayya & Co.**

Chartered Accountants

ICAI firm registration number: 000515S

**Srinivas  
Gogineni**Digitally signed by  
Srinivas Gogineni**G. Srinivas**

Partner

Membership No.: 086761

Place: Bengaluru

Date : April 22, 2021

**For and on behalf of Board of Directors of  
GMR Goa International Airport Limited****PRABHAK  
ARA RAO  
INDANA****I. Prabhakara Rao**

Director

DIN- 03482239

Place: New Delhi

**NARAYA  
NA RAO  
KADA****K. N. Rao**

Director

DIN- 00016262

Place: New Delhi

**RANGANATHAN  
VENKATA SHESHAN****R.V. Sheshan**

CEO

PAN : AAUPV0610R

**RAJESH  
MADAN****Rajesh Madan**

CFO

PAN : AMVPM2333F

**DIBYARANJA  
N MISHRA****Dibyaranjan Mishra**

Company Secretary

PAN : AWQPM3786R

Place: Goa

Date : April 22, 2021

**GMR Goa International Airport Limited**

CIN U63030GA2016PLC013017

Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501

**Statement of Cash Flows for the year ended March 31, 2021**

| Particulars   | (Amount in Rupees)                |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| <b>Cash flow from operating activities</b>  |                                   |                                   |
| (Loss) before tax   | (42,143,602)                      | (33,446,535)                      |
| Adjustment for:   |                                   |                                   |
| Depreciation and amortisation expense   | 4,038,940                         | 8,318,359                         |
| Gain on sale of investments   | (1,672,231)                       | (1,297,150)                       |
| Finance costs   | 1,016,474                         | 13,052                            |
| Interest income   | (564,886)                         | (45,213)                          |
| Interest income on security deposits measured at amortised cost   | (75,434)                          | (41,285)                          |
| Amortisation of non-current security deposits measured at amortised cost  | 48,312                            | (25,743)                          |
| Change in fair value of financial assets at fair value through profit or loss   | 29,235                            | 255,417                           |
| <b>Operating loss before working capital changes</b>  | <b>(39,323,192)</b>               | <b>(26,269,098)</b>               |
| (Increase) / decrease in financial assets   | (230,837)                         | 46,650,216                        |
| (Increase) in other assets  | (519,168,143)                     | (62,072,796)                      |
| (Increase) in other financial assets  | (12,248,678)                      | -                                 |
| Increase in financial liabilities   | 180,196,512                       | 17,978,850                        |
| Increase in provisions  | 1,643,798                         | 6,947,782                         |
| Increase in other current liabilities   | 27,930,341                        | 15,814,912                        |
| <b>Cash flow used in operations</b>   | <b>(361,200,199)</b>              | <b>(950,134)</b>                  |
| Direct taxes refund / (paid) - (net)  | 93,173                            | (289,986)                         |
| <b>Net cash flow used in operating activities (A)</b>   | <b>(361,107,026)</b>              | <b>(1,240,120)</b>                |
| <b>Cash flows from investing activities</b>   |                                   |                                   |
| Purchase of property, plant and equipment including capital work in progress and capital advances   | (3,028,777,247)                   | (1,369,485,357)                   |
| Add: Increase / (decrease) in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress | 224,551,741                       | 695,777,897                       |
| Purchase of current investments   | (1,354,576,819)                   | (451,550,000)                     |
| Proceeds from sale of current investments   | 1,393,988,117                     | 590,624,926                       |
| Interest received   | 139,620                           | 45,213                            |
| <b>Net cash flow used in investing activities (B)</b>   | <b>(2,764,674,588)</b>            | <b>(534,587,321)</b>              |
| <b>Cash flows from financing activities</b>   |                                   |                                   |
| Principal payment of lease liability  | (1,724,300)                       | (1,759,479)                       |
| Interest payment of lease liability (refer note 3 below)  | (121,330)                         | (280,521)                         |
| Proceeds from issue of equity shares  | 1,890,000,000                     | 650,000,000                       |
| Proceeds from share application money received pending allotment  | -                                 | 65,000,000                        |
| Proceeds from long term borrowings  | 631,554,887                       | -                                 |
| Proceeds from short term borrowings   | 940,000,000                       | -                                 |
| Changes due to amortisation of loan processing fees   | (13,224,493)                      | (11,759,271)                      |
| Finance costs (Refer note 2 below)  | (192,152,346)                     | (151,898,193)                     |
| <b>Net cash flow from financing activities (C)</b>  | <b>3,254,332,418</b>              | <b>549,302,536</b>                |
| <b>Net (decrease) in cash and cash equivalents (A + B + C)</b>  | <b>128,550,804</b>                | <b>13,475,095</b>                 |
| Cash and cash equivalents at the beginning of the year  | 15,473,575                        | 1,998,480                         |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>144,024,379</b>                | <b>15,473,575</b>                 |
| <b>Components of cash and cash equivalents</b>  |                                   |                                   |
| Cash in hand  | -                                 | -                                 |
| Balances with bank in current accounts  | 144,024,379                       | 15,473,575                        |
| <b>Total cash and cash equivalents</b>  | <b>144,024,379</b>                | <b>15,473,575</b>                 |

**Notes:**

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - Statement of cash flows.
- Finance costs includes interest capitalised under capital work in progress amounting to Rs. 200,717,422 (March 31, 2020: Rs. 165,907,227)
- Interest payment of lease liability includes interest capitalised under capital work in progress amounting to Rs. 93,967 (March 31, 2020: Rs. 267,470)

Summary of significant accounting policies (refer note 2)

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

**For Brahmayya & Co.**

Chartered Accountants

ICAI firm registration number: 000515S

Srinivas

Digitally signed by

Gogineni

Srinivas Gogineni

**G. Srinivas**

Partner

Membership No.: 086761

Place: Bengaluru

Date : April 22, 2021

**For and on behalf of Board of Directors of  
GMR Goa International Airport Limited**

PRABHAKA

RA RAO

INDANA

**I. Prabhakara Rao**

Director

DIN- 03482239

Place: New Delhi

NARAYANA

RAO KADA

**K. N. Rao**

Director

DIN- 00016262

Place: New Delhi

RANGANATHAN VENKATA SHESHAN

**R.V.Sheshan**

CEO

PAN : AAUPV0610R

RAJESH MADAN

**Rajesh Madan**

CFO

PAN : AMVPM2333F

**DIBYARANJAN  
MISHRA****Dibyaranjan Mishra**

Company Secretary

PAN : AWQPM3786R

Place: Goa

Date : April 22, 2021



**GMR Goa International Airport Limited**

CIN U63030GA2016PLC013017

Registered office : Survey No: 381/3, Mathura One, Ist Floor, NH17, Porvorim, Goa, India-403501

**Statement of Changes in Equity for the year ended March 31, 2021****(Amount in Rupees)**

| Particulars                                 | Equity share capital | Other equity                            |   |                      |
|---|----------------------|---|---|----------------------|
|   |                      | Deficit in Statement of Profit and Loss | Share application money pending allotment | Total                |
| <b>As at March 31, 2020</b>                 | <b>1,890,000,000</b> | <b>(109,038,766)</b>                    | <b>65,000,000</b>                         | <b>(44,038,766)</b>  |
| Received during the year                    |                      |   | 1,890,000,000                             | 1,890,000,000        |
| Issued during the year                      | 1,955,000,000        |   | (1,955,000,000)                           | (1,955,000,000)      |
| Impact on account of adoption of Ind AS 116 |                      | -                                       |   | -                    |
| (Loss) for the year                         |                      | (42,201,425)                            |   | (42,201,425)         |
| <b>As at March 31, 2021</b>                 | <b>3,845,000,000</b> | <b>(151,240,191)</b>                    | <b>-</b>                                  | <b>(151,240,191)</b> |

**Statement of Changes in Equity for the year ended March 31, 2020****(Amount in Rupees)**

| Particulars                                 | Equity share capital | Other equity                            |   |                     |
|---|----------------------|---|---|---------------------|
|   |                      | Deficit in Statement of Profit and Loss | Share application money pending allotment | Total               |
| <b>As at March 31, 2019</b>                 | <b>1,140,000,000</b> | <b>(75,010,218)</b>                     | <b>100,000,000</b>                        | <b>24,989,782</b>   |
| Received during the year                    |                      |   | 715,000,000                               | 715,000,000         |
| Issued during the year                      | 750,000,000          |   | (750,000,000)                             | (750,000,000)       |
| Impact on account of adoption of Ind AS 116 |                      | (31,206)                                |   | (31,206)            |
| (Loss) for the year                         |                      | (33,997,342)                            |   | (33,997,342)        |
| <b>As at March 31, 2020</b>                 | <b>1,890,000,000</b> | <b>(109,038,766)</b>                    | <b>65,000,000</b>                         | <b>(44,038,766)</b> |

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

**For Brahmaya & Co.**

Chartered Accountants

ICAI firm registration number: 000515S

**Srinivas  
Gogineni**Digitally signed by  
Srinivas Gogineni**G. Srinivas**

Partner

Membership No.: 086761

Place: Bengaluru

Date : April 22, 2021

**For and on behalf of Board of Directors of  
GMR Goa International Airport Limited****PRABHAKA  
RA RAO  
INDANA****I. Prabhakara Rao**

Director

DIN- 03482239

Place: New Delhi

**RANGANATHAN  
VENKATA SHESHAN****R.V.Sheshan**

CEO

PAN : AAUPV0610R

**DIBYARANJAN  
MISHRA****Dibyaranjan Mishra**

Company Secretary

PAN : AWQPM3786R

Place: Goa

Date : April 22, 2021

**NARAYAN  
A RAO  
KADA****K. N. Rao**

Director

DIN- 00016262

Place: New Delhi

**RAJESH MADAN****Rajesh Madan**

CFO

PAN : AMVPM2333F

**GMR Goa International Airport Limited**

CIN U63030GA2016PLC013017

**Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501****Notes forming part of the Financial Statements**

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**1. Corporate Information**

GMR Goa International Airport Limited ('GGIAL' or 'the Company') is a Company domiciled in India and was incorporated on October 14, 2016 under the provisions of the Companies Act, 2013, for Development, Operation and Maintenance on DBFOT basis (Design, Build, Finance, Operate and Transfer) a greenfield international airport at MOPA, Goa. GMR Airports Limited ('GAL'), a subsidiary of GMR Infrastructure Limited ('GIL'), holds majority shareholding in the Company. GGIAL had entered into a Concession Agreement ('Agreement') with Directorate of Civil Aviation, Government of Goa ('DoCA'), which gives GGIAL an exclusive right to operate, maintain, develop, modernize and manage the MOPA Airport on a revenue sharing model for an initial term of 40 years, which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the agreement.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on April 22, 2021.

**2. Significant Accounting Policies****Statement of compliance**

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('the Act').

**Basis of preparation and presentation:**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of Companies Act, 2013 (the 'Act') (to the extent notified).

The financial statements are presented in Indian Rupees (INR)

**Use of estimates and judgements**

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**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:

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

The company classifies all other assets as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) 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.

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

**Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and the related advances are shown as non-current assets.

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 assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate



**GMR Goa International Airport Limited**

CIN U63030GA2016PLC013017

**Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501****Notes forming part of the Financial Statements**

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**Depreciation**

Depreciation on the tangible assets is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II to the Companies Act, 2013. Assets individually costing less than Rs. 5,000, are fully depreciated in the year of acquisition.

**Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets include software and licenses.

The useful lives of intangible assets are assessed as finite.

**Amortisation of intangible assets**

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives is recognised in the statement of profit and loss.

**Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of operations, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

**Provisions, Contingent liabilities, Contingent assets, and Commitments**

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

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**Retirement and other employee benefits**

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company has obtained group gratuity policy with Life Insurance Corporation of India. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation, carried out as at the year end.

Accumulated leave, which is expected to be utilized within the next twelve 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 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.

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Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501

**Notes forming part of the Financial Statements**

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The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income.

**Financial Instruments*****Classification, initial recognition and measurement***

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 instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

***Financial assets held at amortised cost***

Financial assets that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

These include trade receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

***Financial assets held at Fair Value Through Profit and Loss (FVTPL)***

Investment in units of Mutual Funds are included within the FVTPL category are measured at fair value with changes related to investments out of equity funds is recognized in the statement of profit and loss and investments out of debt funds recognized in Capital work in progress.

On disposal of investments in units of Mutual Funds, the difference between its carrying amount and net disposal proceeds out of equity funds is charged to the statement of profit and loss and investments out of debt funds charged to Capital work in progress.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**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 when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

***Financial liabilities***

All financial liabilities are subsequently measured at amortised cost or at fair value through profit and loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company's financial liabilities include trade and other payables, loans and borrowings.

**Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. When the liabilities are derecognised as well as through the EIR amortisation process, Gains and losses during construction period are recognized in Capital Work in Progress and after the asset being put to use, Gains and losses are recognised in statement of profit and loss .

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the CWIP. This category generally applies to borrowings.

**Derecognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 recognised in the statement of profit or 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.

**GMR Goa International Airport Limited**

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**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**Foreign currency**

The functional currency of the Company is Indian rupee.

Income and expenses in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency denominated assets and liabilities are translated at the exchange rates prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

**Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**Revenue recognition**

Ind AS 115 became applicable to Company from April 1, 2018. Ind AS 115 superseded Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applied, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company does not have any revenue arising from contract with customers as the Company is in the project stage and yet to commence its operations.

**Taxes on income*****Current income tax***

Tax expense comprises current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

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.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



**GMR Goa International Airport Limited**

CIN U63030GA2016PLC013017

**Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501****Notes forming part of the Financial Statements**

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**Deferred tax**

Deferred tax is provided using the liability method 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 assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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.

**Leases****Where the Company is lessee:****Right-of-use assets**

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

**Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of assets (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 office equipment that are considered of low value (i.e., below Rs. 50,000). 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.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

**Where the Company is lessor:**

Lease income is recognised in the statement of profit and loss on an actual basis as the annual increase is as per inflation over the lease term. Costs, including amortisation / depreciation are recognised as an expenses in statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc. are recognised immediately in statement of profit and loss.

**Segment information**

The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the Financial Statements relate to the Company's single business segment.

**Borrowing Cost**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

**Earning per share**

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period 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 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.

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Notes forming part of the Financial Statements

**3. Property, plant and equipment**

(Amount in Rupees)

| Particulars                     | Buildings              |                      | Furniture and fixtures | Electrical equipments | Plant and Machinery | Office equipment  | Vehicles         | Computers        | Total             |
|---------------------------------|------------------------|----------------------|------------------------|-----------------------|---------------------|-------------------|------------------|------------------|-------------------|
|                                 | Leasehold improvements | Temporary structures |                        |                       |                     |                   |                  |                  |                   |
| <b>Gross carrying value</b>     |                        |                      |                        |                       |                     |                   |                  |                  |                   |
| As at March 31, 2020            | 25,162,027             | 9,949,933            | 2,222,890              | 1,260,633             | 1,049,692           | 8,001,607         | 5,187,634        | 7,492,944        | 60,327,360        |
| Additions                       | 13,000                 | 1,099,000            | 201,400                | -                     | -                   | 3,800,904         | -                | 2,289,455        | 7,403,759         |
| <b>As at March 31, 2021</b>     | <b>25,175,027</b>      | <b>11,048,933</b>    | <b>2,424,290</b>       | <b>1,260,633</b>      | <b>1,049,692</b>    | <b>11,802,511</b> | <b>5,187,634</b> | <b>9,782,399</b> | <b>67,731,119</b> |
| <b>Accumulated depreciation</b> |                        |                      |                        |                       |                     |                   |                  |                  |                   |
| As at March 31, 2020            | 18,080,822             | 6,521,147            | 689,156                | 270,709               | 63,864              | 3,203,772         | 1,832,287        | 3,840,430        | 34,502,187        |
| Depreciation for the year       | 3,631,191              | 3,429,733            | 415,886                | 126,064               | 69,754              | 2,236,809         | 645,026          | 2,042,371        | 12,596,834        |
| <b>As at March 31, 2021</b>     | <b>21,712,013</b>      | <b>9,950,880</b>     | <b>1,105,042</b>       | <b>396,773</b>        | <b>133,618</b>      | <b>5,440,581</b>  | <b>2,477,313</b> | <b>5,882,801</b> | <b>47,099,021</b> |
| <b>Net carrying value</b>       |                        |                      |                        |                       |                     |                   |                  |                  |                   |
| As at March 31, 2021            | 3,463,014              | 1,098,053            | 1,319,248              | 863,860               | 916,074             | 6,361,930         | 2,710,321        | 3,899,598        | 20,632,098        |

| Particulars                     | Buildings              |                      | Furniture and fixtures | Electrical equipments | Plant and Machinery | Office equipment | Vehicles         | Computers        | Total             |
|---------------------------------|------------------------|----------------------|------------------------|-----------------------|---------------------|------------------|------------------|------------------|-------------------|
|                                 | Leasehold improvements | Temporary structures |                        |                       |                     |                  |                  |                  |                   |
| <b>Gross carrying value</b>     |                        |                      |                        |                       |                     |                  |                  |                  |                   |
| As at March 31, 2019            | 24,631,177             | 9,949,933            | 2,206,788              | 1,260,633             | 786,266             | 7,897,699        | 5,187,634        | 6,644,894        | 58,565,024        |
| Additions                       | 530,850                | -                    | 16,102                 | -                     | 263,426             | 103,908          | -                | 848,050          | 1,762,336         |
| <b>As at March 31, 2020</b>     | <b>25,162,027</b>      | <b>9,949,933</b>     | <b>2,222,890</b>       | <b>1,260,633</b>      | <b>1,049,692</b>    | <b>8,001,607</b> | <b>5,187,634</b> | <b>7,492,944</b> | <b>60,327,360</b> |
| <b>Accumulated depreciation</b> |                        |                      |                        |                       |                     |                  |                  |                  |                   |
| As at March 31, 2019            | 10,339,009             | 3,177,515            | 468,081                | 144,646               | 13,620              | 1,607,922        | 1,187,261        | 1,864,514        | 18,802,568        |
| Depreciation for the year       | 7,741,813              | 3,343,632            | 221,075                | 126,063               | 50,244              | 1,595,850        | 645,026          | 1,975,916        | 15,699,619        |
| <b>As at March 31, 2020</b>     | <b>18,080,822</b>      | <b>6,521,147</b>     | <b>689,156</b>         | <b>270,709</b>        | <b>63,864</b>       | <b>3,203,772</b> | <b>1,832,287</b> | <b>3,840,430</b> | <b>34,502,187</b> |
| <b>Net carrying value</b>       |                        |                      |                        |                       |                     |                  |                  |                  |                   |
| As at March 31, 2020            | 7,081,205              | 3,428,786            | 1,533,734              | 989,924               | 985,828             | 4,797,835        | 3,355,347        | 3,652,514        | 25,825,173        |

| Depreciation Expenses:                           | For the year ended<br>March 31, 2021 | For the year ended<br>March 31, 2020 |
|--|--------------------------------------|--------------------------------------|
| Depreciation as per above                        | 12,596,834                           | 15,699,619                           |
| Less: Transferred to Capital Work in Progress    | 9,658,641                            | 8,607,288                            |
| Depreciation as per statement of Profit and Loss | <b>2,938,193</b>                     | <b>7,092,331</b>                     |

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**Notes forming part of the Financial Statements**

**4. Right of use (ROU) assets and liabilities**

| Particulars                 | Right of use assets |                   |                  | Lease Liability  | Current          | Non-current    |
|-----------------------------|---------------------|-------------------|------------------|------------------|------------------|----------------|
|                             | Building            | Office Equipments | Total            |                  |                  |                |
| <b>As at April 1, 2019</b>  | <b>3,094,869</b>    | <b>360,952</b>    | <b>3,455,821</b> | <b>3,575,245</b> |                  |                |
| Additions                   | -                   | -                 | -                | -                |                  |                |
| Depreciation expenses       | 1,485,536           | 309,392           | 1,794,928        |                  |                  |                |
| Interest expenses           | -                   | -                 | -                | 280,521          |                  |                |
| Payments                    | -                   | -                 | -                | 2,040,000        |                  |                |
| <b>As at March 31, 2020</b> | <b>1,609,333</b>    | <b>51,560</b>     | <b>1,660,893</b> | <b>1,815,766</b> | <b>1,675,767</b> | <b>139,999</b> |
| Additions                   | -                   | 477,246           | 477,246          | 477,246          |                  |                |
| Depreciation expenses       | 1,485,540           | 144,359           | 1,629,899        | -                |                  |                |
| Interest expenses           | -                   | -                 | -                | 121,330          |                  |                |
| Payments                    | -                   | -                 | -                | 1,845,630        |                  |                |
| <b>As at March 31, 2021</b> | <b>123,793</b>      | <b>384,447</b>    | <b>508,240</b>   | <b>568,712</b>   | <b>286,673</b>   | <b>282,039</b> |

| Depreciation Expenses on ROU assets              | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|-----------------------------------|-----------------------------------|
| Depreciation as per above                        | 1,629,899                         | 1,794,928                         |
| Less: Transferred to Capital Work in Progress    | 1,511,320                         | 1,640,232                         |
| Depreciation as per statement of Profit and Loss | <b>118,579</b>                    | <b>154,696</b>                    |



| 5 Capital work-in-Progress (Amount in Rupees) |                      |                      |
|---|----------------------|----------------------|
| Particulars                                   | As at March 31, 2021 | As at March 31, 2020 |
| Capital Work in Progress                      | 6,485,099,645        | 3,336,634,275        |
| <b>Total</b>                                  | <b>6,485,099,645</b> | <b>3,336,634,275</b> |

Note: The details of the same is given below\*

| Particulars                                   | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| Employee Benefits Expense                     | 473,552,622          | 315,287,166          |
| Finance Charges                               | 33,565,664           | 26,228,317           |
| Borrowing Cost (Interest During Construction) | 450,608,880          | 263,115,952          |
| Construction Expenses                         | 4,632,652,272        | 2,122,275,579        |
| Travelling and Conveyance                     | 28,368,152           | 27,707,064           |
| Depreciation                                  | 25,230,589           | 14,060,623           |
| Legal and Professional Expenses               | 789,474,984          | 528,723,947          |
| Site Related Expenses                         | 35,015,598           | 28,951,911           |
| Inauguration / Foundation Expenses            | 20,836,611           | 20,836,611           |
| Project Guest House Expenses                  | 12,087,117           | 9,090,034            |
| Laptop and Software                           | 2,044,802            | 1,925,493            |
| Other Expenses                                | 22,132,038           | 17,830,989           |
|   | <b>6,525,569,329</b> | <b>3,376,033,686</b> |
| Less:   |                      |                      |
| Profit on sale of units of mutual funds       | (40,469,684)         | (39,399,411)         |
| <b>Total</b>                                  | <b>6,485,099,645</b> | <b>3,336,634,275</b> |

\*The amounts disclosed in the statement of profit and loss are net of the above amounts

| 6 Intangible assets         |                       |
|-----------------------------|-----------------------|
| Particulars                 | Software and Licenses |
| <b>Cost</b>                 |                       |
| As at March 31, 2019        | -                     |
| Additions                   | 2,142,665             |
| <b>As at March 31, 2020</b> | <b>2,142,665</b>      |
| Additions                   | 1,050,000             |
| <b>As at March 31, 2021</b> | <b>3,192,665</b>      |

|                             |                  |
|-----------------------------|------------------|
| <b>Amortisation</b>         |                  |
| As at March 31, 2019        | -                |
| Charge for the year         | 264,164          |
| <b>As at March 31, 2020</b> | <b>1,335,496</b> |
| Charge for the year         | 982,168          |
| <b>As at March 31, 2021</b> | <b>2,317,664</b> |

|                      |         |
|----------------------|---------|
| <b>Net block</b>     |         |
| As at March 31, 2020 | 807,169 |
| As at March 31, 2021 | 875,001 |

| 7 Security deposit (Amount in Rupees) |                      |                      |                      |                      |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Particulars                           | Non Current          | Current              | Non Current          | Current              |
|                                       | As at March 31, 2021 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2020 |
| (Unsecured, considered good)          |                      |                      |                      |                      |
| Security deposit                      | 420,000              | 1,823,668            | 873,377              | 1,179,360            |
| <b>Total</b>                          | <b>420,000</b>       | <b>1,823,668</b>     | <b>873,377</b>       | <b>1,179,360</b>     |

| 8 Other financial assets (Amount in Rupees)        |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
| Particulars  | Non Current          | Current              | Non Current          | Current              |
|  | As at March 31, 2021 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2020 |
| Unsecured, considered good unless stated otherwise |                      |                      |                      |                      |
| Non-current bank balances (refer note 12) *        | 12,000,000           | 6,608,000            | -                    | -                    |
| (A)  | <b>12,000,000</b>    | <b>6,608,000</b>     | -                    | -                    |
| Recoverable from Government of Goa                 | -                    | 547,618              | -                    | 6,906,940            |
| (B)  | -                    | <b>547,618</b>       | -                    | <b>6,906,940</b>     |
| Interest accrued on fixed deposits                 | 255,614              | 169,652              | -                    | -                    |
| (C)  | <b>255,614</b>       | <b>169,652</b>       | -                    | -                    |
| <b>Total</b>                                       | <b>12,255,614</b>    | <b>7,325,270</b>     | -                    | <b>6,906,940</b>     |

Note: \* The non-current portion of "other financial assets" includes Rs. 18,408,000 fixed deposit receipts held as 100% cash margin to issue bank guarantees and Rs. 200,000 fixed deposit marked lien in favour of "Dy. Conservator of Forests, North Goa Division, Ponda, Goa".

| 9 Current tax assets and liabilities (Amount in Rupees) |                      |                      |
|---|----------------------|----------------------|
| Particulars   | As at March 31, 2021 | As at March 31, 2020 |
| <b>Advance income tax assets (net)</b>                  |                      |                      |
| Advance payment of tax                                  | 559,823              | 1,208,963            |
| Less: Provision for income tax                          | (203,204)            | (701,348)            |
| <b>Total</b>  | <b>356,619</b>       | <b>507,615</b>       |
| <b>Current tax liabilities (net)</b>                    |                      |                      |
| Provision for income tax                                | -                    | -                    |
| Less: Advance payment of tax                            | -                    | -                    |
| <b>Total</b>  | <b>-</b>             | <b>-</b>             |

| 10 Other assets (Amount in Rupees)                 |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
| Particulars  | Non Current          | Current              | Non Current          | Current              |
|  | As at March 31, 2021 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2020 |
|  |                      |                      |                      |                      |
| Goods and service tax credit (refer note 30)       | 865,645,538          | -                    | 137,451,381          | -                    |
| Prepaid expenses                                   | 56,478               | 1,061,413            | -                    | 1,307,796            |
| Advance to employees                               | -                    | 7,885,627            | -                    | 909,293              |
| Advances to suppliers - capital advance *          | 476,431,729          | -                    | 622,736,842          | -                    |
| Advances to suppliers (other than capital advance) | -                    | 54,121               | -                    | 43,689               |
| <b>Total</b>                                       | <b>1,342,133,745</b> | <b>9,001,161</b>     | <b>760,188,223</b>   | <b>2,260,778</b>     |

\* Capital advances include Rs. 464,641,348 (March 31, 2020 : Rs. 619,066,091) towards EPC contract, for construction of MOPA Airport.

| 11 Investments (Amount in Rupees)   |                      |                      |            |                   |
|---|----------------------|----------------------|------------|-------------------|
| Particulars   | Current              |                      |            |                   |
|   | As at March 31, 2021 | As at March 31, 2020 |            |                   |
|   | Units                | Amount               | Units      | Amount            |
| <b>Investment in units of Mutual Fund</b>   |                      |                      |            |                   |
| Aditya Birla Sunlife Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each | 888,739              | 989,110              | 36,152,211 | 39,053,372        |
| Axis Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each                 | 4,254,255            | 4,628,287            | 10,207,979 | 3,262,055         |
| <b>Total</b>  |                      | <b>5,617,397</b>     |            | <b>42,315,427</b> |

| 12 Cash and cash equivalents (Amount in Rupees)              |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
| Particulars  | Non Current          | Current              | Non Current          | Current              |
|  | As at March 31, 2021 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2020 |
|  |                      |                      |                      |                      |
| Balances with bank in current accounts                       | -                    | 144,024,379          | -                    | 15,473,575           |
| <b>(A)</b>   | <b>-</b>             | <b>144,024,379</b>   | <b>-</b>             | <b>15,473,575</b>    |
| <b>Bank balances other than cash and cash equivalents</b>    |                      |                      |                      |                      |
| Restricted balances with bank                                | 200,000              | -                    | -                    | -                    |
| Fixed deposit held as margin money                           | 18,408,000           | -                    | -                    | -                    |
| <b>(B)</b>   | <b>18,608,000</b>    | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| Amount disclosed under other financial assets (refer note 8) | (18,608,000)         | -                    | -                    | -                    |
| <b>(C)</b>   | <b>(18,608,000)</b>  | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>Total</b>   | <b>-</b>             | <b>144,024,379</b>   | <b>-</b>             | <b>15,473,575</b>    |

| 13 Share capital                      |                      |                      |                      |                      |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Particulars                           | As at March 31, 2021 |                      | As at March 31, 2020 |                      |
|                                       | No. of Shares        | Amount in Rupees     | No. of Shares        | Amount in Rupees     |
| <b>Authorized Share Capital</b>       |                      |                      |                      |                      |
| At the beginning of the year          | 225,000,000          | 2,250,000,000        | 125,000,000          | 1,250,000,000        |
| Increase during the year              | 350,000,000          | 3,500,000,000        | 100,000,000          | 1,000,000,000        |
| <b>Total authorized share capital</b> | <b>575,000,000</b>   | <b>5,750,000,000</b> | <b>225,000,000</b>   | <b>2,250,000,000</b> |

(Equity shares, face value of Rs.10 each)

| Particulars                        | As at March 31, 2021 |                      | As at March 31, 2020 |                      |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | No. of Shares        | Amount in Rupees     | No. of Shares        | Amount in Rupees     |
| <b>Issued Equity Capital</b>       |                      |                      |                      |                      |
| At the beginning of the year       | 189,000,000          | 1,890,000,000        | 114,000,000          | 1,140,000,000        |
| Increase during the year           | 195,500,000          | 1,955,000,000        | 75,000,000           | 750,000,000          |
| <b>Total issued equity capital</b> | <b>384,500,000</b>   | <b>3,845,000,000</b> | <b>189,000,000</b>   | <b>1,890,000,000</b> |

(Equity shares of Rs 10/- each issued, subscribed and fully paid)

| A. Reconciliation of shares outstanding at the beginning and end of the reporting period |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
| Particulars  | As at March 31, 2021 |                      | As at March 31, 2020 |                      |
|  | No. of Shares        | Amounts in Rupees    | No. of Shares        | Amounts in Rupees    |
| Equity Shares  |                      |                      |                      |                      |
| At the beginning of the year   | 189,000,000          | 1,890,000,000        | 114,000,000          | 1,140,000,000        |
| Issued during the year   | 195,500,000          | 1,955,000,000        | 75,000,000           | 750,000,000          |
| <b>Outstanding at the end of the year</b>  | <b>384,500,000</b>   | <b>3,845,000,000</b> | <b>189,000,000</b>   | <b>1,890,000,000</b> |

#### B. 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. In the event of liquidation of the Company the holder of equity shares would be entitled to receive remaining assets of the company after distribution of all preferential amounts.

#### C. Shares held by holding company

|  | As at March 31, 2021 |                   | As at March 31, 2020 |                   |
|--|----------------------|-------------------|----------------------|-------------------|
|  | No. of Shares        | Amounts in Rupees | No. of Shares        | Amounts in Rupees |
| <b>GMR Airports Limited</b>                |                      |                   |                      |                   |
| Equity shares of Rs. 10 each fully paid up | 384,499,999          | 3,844,999,990     | 188,999,999          | 1,889,999,990     |

#### D. Details of shareholders holding more than 5% shares in the company

| Name of Shareholder                        | As at March 31, 2021 |                    | As at March 31, 2020 |                    |
|--|----------------------|--------------------|----------------------|--------------------|
|  | No. of Shares        | % holding in Class | No. of Shares        | % holding in Class |
| Equity shares of Rs. 10 each fully paid up |                      |                    |                      |                    |
| <b>GMR Airports Limited</b>                | 384,499,999          | 99.99              | 188,999,999          | 99.99              |

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares as at the balance sheet date.

E. No equity shares have been issued for consideration other than cash.

| 14 Other Equity (Amount in Rupees)          |                      |                      |
|---|----------------------|----------------------|
| Deficit in Statement of Profit and Loss     |                      |                      |
| Particulars                                 | As at March 31, 2021 | As at March 31, 2020 |
| Balance as per last financial statement     | (109,038,766)        | (75,010,218)         |
| Impact on account of adoption of Ind AS 116 | -                    | (31,206)             |
| Net Loss for the year                       | (42,201,425)         | (33,997,342)         |
| <b>Closing balance</b>                      | <b>(151,240,191)</b> | <b>(109,038,766)</b> |

| Share application money pending allotment |                      |                      |
|---|----------------------|----------------------|
| Particulars                               | As at March 31, 2021 | As at March 31, 2020 |
| Balance as per last financial statement   | 65,000,000           | 100,000,000          |
| Received during the year                  | 1,890,000,000        | 715,000,000          |
| Issued during the year                    | (1,955,000,000)      | (750,000,000)        |
| <b>Closing balance</b>                    | <b>-</b>             | <b>65,000,000</b>    |
| <b>Total</b>                              | <b>(151,240,191)</b> | <b>(44,038,766)</b>  |

| 15 Financial liabilities - borrowings (Amount in Rupees) |                      |                      |
|--|----------------------|----------------------|
| Particulars  | As at March 31, 2021 | As at March 31, 2020 |
| <b>Non-Current borrowings</b>                            |                      |                      |
| <b>Secured - at amortised cost</b>                       |                      |                      |
| Indian rupee term loan from banks (Refer note below)     | 2,004,242,784        | 1,385,912,391        |
| <b>Total</b>   | <b>2,004,242,784</b> | <b>1,385,912,391</b> |

**Note:**

The Company had entered into a Rupee Facility Agreement on July 7, 2017 for an aggregate principal amount not exceeding Rs. 1,330 crores along with a letter of credit facility up to Rs. 200 crores as an interchangeable sub-limit, with Axis Bank Limited as Lead Rupee Lender and Rupee Facility Agent.

The Company has drawn total disbursement of Rs.216.61 crores out of it amounting to Rs. 63.15 crores during year FY 20-21 in accordance with the terms of Rupee Facility Agreement from the members of consortium.

Door to door tenor of the Rupee Facility shall be 18 years with Construction Period of 3 years, moratorium period of 1 year and repayment period of 14 years.

The Rupee Loan is repayable in relation to:

- 80% of the Rupee Facility in 55 structured quarterly instalments;
- The remaining 20% of the Rupee Facility as a Bullet Payment.

The Rupee Facility is secured as stipulated below:

- First charge on the Escrow Account, Debt Service Reserve and any other reserves and other bank accounts;
- Assignment of rights, interests and obligations as per the Substitution Agreement;
- Mortgage/Pledge/Hypothecation of assets other than Project Assets.

The project execution could not be carried out due to suspension of the environmental clearance (EC) granted for the Project. The suspension was lifted by the Supreme Court vide its judgement dated January 16, 2020. The overall time taken in clearance of EC matter led to the project being delayed by ~21 months. The delay in project implementation resulted in revision in project cost, primarily on account of prolongation costs of ~21 months, contract price variation and increase in scope of the project. The estimated project cost for phase 1 has now been revised to Rs.2615 crore from Rs.1900 crore. It is being funded via term debt of Rs 1,520 crore (lenders have reappraised debt to Rs 1,520 crore; pending final documentation), repayable over a tenure of 18 years, with moratorium ending in Q4 fiscal 2023 (as per revised repayment schedule).

| 16 Other financial liabilities (Amount in Rupees)   |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|
| Particulars   | Non Current          | Current              | Non Current          | Current              |
|   | As at March 31, 2021 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2020 |
| Retention money   | 264,240,361          | 1,953,711            | 81,850,158           | 3,585,273            |
| Earnest money deposits  | -                    | 3,000,000            | -                    | -                    |
| Interest payable on borrowings  | -                    | -                    | -                    | 14,009,034           |
| Interest payable on short term borrowings from group company  | -                    | 10,244,760           | -                    | -                    |
| Other liabilities   |                      |                      |                      |                      |
| (i) Payable on purchase of property, plant and equipment including capital work-in-progress (refer note 35) | -                    | 1,024,238,737        | -                    | 799,686,996          |
| <b>Total</b>  | <b>264,240,361</b>   | <b>1,039,437,208</b> | <b>81,850,158</b>    | <b>817,281,303</b>   |

| 17 Provisions (Amount in Rupees)       |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
| Particulars                            | Non Current          | Current              | Non Current          | Current              |
|  | As at March 31, 2021 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2020 |
| <b>Provision for employee benefits</b> |                      |                      |                      |                      |
| Provision for gratuity                 | 3,856,212            | -                    | 2,745,963            | 559,829              |
| Provision for superannuation           | -                    | 201,601              | -                    | 212,735              |
| Provision for leave encashment         | 15,638,537           | 1,690,668            | 14,561,999           | 1,662,694            |
| <b>Total</b>                           | <b>19,494,749</b>    | <b>1,892,269</b>     | <b>17,307,962</b>    | <b>2,435,258</b>     |

| 18 Borrowings (Amount in Rupees)                                      |                      |                      |
|---|----------------------|----------------------|
| Particulars   | Current              | Current              |
|   | As at March 31, 2021 | As at March 31, 2020 |
| <b>Unsecured</b>  |                      |                      |
| Indian rupee short term loans from Related parties (refer note below) | 940,000,000          | -                    |
|   | <b>940,000,000</b>   | <b>-</b>             |

The Company had entered into a Loan Agreements during the year for an aggregate principal amount not exceeding Rs. 94 crores; the details are hereunder in the table given below:



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Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501  
**Notes forming part of the Financial Statements**

| Company Name   | Loan Amount<br>(Inr in Rs.) | Tenure<br>(in Days) | Rate of Interest<br>p.a. |
|--|-----------------------------|---------------------|--------------------------|
| GMR Airport Developers Limited *                             | 190,000,000                 | 90                  | 10.75%                   |
| Celebi Delhi Cargo Terminal Management India Private Limited | 350,000,000                 | 90                  | 10.00%                   |
| GMR Hospitality and Retail Limited                           | 200,000,000                 | 60                  | 10.00%                   |
| GMR Air Cargo and Aerospace Engineering Limited              | 200,000,000                 | 60                  | 10.00%                   |
| <b>Total</b>   | <b>940,000,000</b>          |                     |                          |

\* The tenure of the loan is extended for the period of 90 days thrice with all other terms remaining the same and its due for repayment in June 2021

| 19 Trade payables (Amount in Rupees)   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | Current                 | Current                 |
|  | As at March 31,<br>2021 | As at March 31,<br>2020 |
| Total outstanding dues of micro enterprises and small enterprises                      | -                       | -                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,358,431               | 7,920,560               |
| <b>Total</b>   | <b>4,358,431</b>        | <b>7,920,560</b>        |

| 20 Other current liabilities (Amount in Rupees) |                         |                         |
|---|-------------------------|-------------------------|
| Particulars                                     | Current                 | Current                 |
|   | As at March 31,<br>2021 | As at March 31,<br>2020 |
| Statutory remittances                           | 62,078,514              | 34,148,173              |
| <b>Total</b>                                    | <b>62,078,514</b>       | <b>34,148,173</b>       |

**GMR Goa International Airport Limited**

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Notes forming part of the Financial Statements

| <b>21 Other income</b> <span style="float: right;">(Amount in Rupees)</span> |  |  |
|--|--|--|
| <b>Particulars</b>   | <b>For the year ended March 31, 2021</b> | <b>For the year ended March 31, 2020</b> |
| Profit on sale of units of mutual funds                                      | 1,672,231                                | 1,297,150                                |
| Interest income  | 564,886                                  | 45,213                                   |
| Net change in financial assets at fair value through profit or loss          | (29,235)                                 | (255,417)                                |
| <b>Interest income on financial assets measured at amortised cost</b>        |  |  |
| Security deposit   | 75,434                                   | 41,285                                   |
| <b>Total</b>   | <b>2,283,316</b>                         | <b>1,128,231</b>                         |

| <b>22 Finance cost</b> <span style="float: right;">(Amount in Rupees)</span> |  |  |
|--|--|--|
| <b>Particulars</b>   | <b>For the year ended March 31, 2021</b> | <b>For the year ended March 31, 2020</b> |
| Interest expenses on lease liabilities                                       | 27,361                                   | 13,052                                   |
| Interest - others  | 989,113                                  | -  |
| <b>Total</b>   | <b>1,016,474</b>                         | <b>13,052</b>                            |

| <b>23 Depreciation and amortisation expenses</b> <span style="float: right;">(Amount in Rupees)</span> |  |  |
|--|--|--|
| <b>Particulars</b>   | <b>For the year ended March 31, 2021</b> | <b>For the year ended March 31, 2020</b> |
| Depreciation on Property, Plan and Equipment (refer note 3)  | 2,938,193                                | 7,092,331                                |
| Depreciation on ROU assets (refer note 4)  | 118,579                                  | 154,696                                  |
| Amortisation of Intangible Assets (refer note 6)   | 982,168                                  | 1,071,332                                |
| <b>Total</b>   | <b>4,038,940</b>                         | <b>8,318,359</b>                         |

| <b>24 Other expenses</b> <span style="float: right;">(Amount in Rupees)</span> |  |  |
|--|--|--|
| <b>Particulars</b>   | <b>For the year ended March 31, 2021</b> | <b>For the year ended March 31, 2020</b> |
| Rent   | 5,113,666                                | 5,085,241                                |
| Office maintenance   | 432,390                                  | 996,021                                  |
| Rates and taxes  | 15,116,641                               | 9,707,347                                |
| Legal and professional fees  | 371,366                                  | 435,977                                  |
| Travelling and conveyance  | 478,731                                  | 1,409,277                                |
| Communication costs  | 567,830                                  | 795,849                                  |
| Auditors remuneration (refer note A below)                                     | 2,075,894                                | 592,139                                  |
| Donation   | 2,500,000                                | -  |
| Corporate social responsibility  | 5,276,841                                | 3,038,997                                |
| Director sitting fees  | 740,000                                  | 540,000                                  |
| Miscellaneous expenses   | 6,698,145                                | 3,642,507                                |
| <b>Total</b>   | <b>39,371,504</b>                        | <b>26,243,355</b>                        |

**Note A**

| <b>Payment to auditors (included in other expenses above)</b> <span style="float: right;">(Amount in Rupees)</span> |  |  |
|---|--|--|
| <b>Particulars</b>  | <b>For the year ended March 31, 2021</b> | <b>For the year ended March 31, 2020</b> |
| <b>As auditor:</b>  |  |  |
| Audit fee   | 200,000                                  | 350,000                                  |
| Limited review  | 200,000                                  | 200,000                                  |
| <b>Other services:</b>  |  |  |
| Other services  | 1,600,000                                | -  |
| Reimbursement of expenses   | 75,894                                   | 42,139                                   |
| <b>Total auditors remuneration</b>  | <b>2,075,894</b>                         | <b>592,139</b>                           |

| <b>25 Income tax</b>   |  |  |
|--|--|--|
| <b>Particulars</b>   | <b>For the year ended March 31, 2021</b> | <b>For the year ended March 31, 2020</b> |
| Current tax expense  | 203,204                                  | 701,348                                  |
| Excess provision for income tax of previous years written back | (145,381)                                | (150,541)                                |
| <b>Total</b>   | <b>57,823</b>                            | <b>550,807</b>                           |

The income tax expenses for the year reconciled to the accounting profit:

|                    |                     |                    |
|--------------------|---------------------|--------------------|
| (Loss) before tax  | (42,143,602)        | (33,446,535)       |
| Corporate tax rate | 25.17%              | 25.17%             |
| Income tax expense | <b>(10,606,702)</b> | <b>(8,417,824)</b> |

Effect of expenses that are not deductible in determining taxable profit

|  |            |           |
|--|------------|-----------|
| Disallowance of expenses during construction period            | 11,181,367 | 8,701,777 |
| Effect of income not credited to statement of Profit and Loss  |            |           |
| Income adjusted against capitalised borrowing cost             | 269,366    | 363,502   |
| Excess provision for income tax of previous years written back | (145,381)  | (150,541) |

Deduction u/s 80G : Donation to CM covid relief fund

|   |               |                |
|---|---------------|----------------|
| Effect of income that are not taxable in determining taxable profit |               |                |
| Income exempt under Income Tax                                      | (11,627)      | 53,893         |
| Income tax expense recognised in Profit and Loss                    | <b>57,823</b> | <b>550,807</b> |

**GMR Goa International Airport Limited**

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**Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501****Notes forming part of the Financial Statements****(All amounts in Rupees, except otherwise stated)****26. Earnings per share (EPS)**

The following reflects the loss and shares data used in the basic and diluted EPS computations:

|   | <b>For the year ended March<br/>31, 2021</b> | <b>For the year ended<br/>March 31, 2020</b> |
|---|--|--|
| Net loss for calculation of basic EPS                                     | (42,201,425)                                 | (33,997,342)                                 |
| Weighted average number of equity shares<br>outstanding during the period | 264,941,096                                  | 144,672,131                                  |
| Basic EPS   | (0.16)                                       | (0.23)                                       |
| Diluted EPS   | (0.16)                                       | (0.23)                                       |

**27. Related party transactions:**

a) Names of related parties and description of relationship:

| <b>S. No.</b> | <b>Description of relationship</b>  | <b>Name of the related parties</b>  |
|---------------|---|---|
| I             | Ultimate Holding Company  | GMR Enterprises Private Limited   |
| II            | Intermediate Holding Company  | GMR Infrastructure Limited  |
| III           | Holding Company   | GMR Airports Limited  |
| IV            | Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company) (where transactions have taken place) | Delhi International Airport Limited<br>GMR Airport Developers Limited<br>GMR Kamalanga Energy Limited<br>GMR Bajoli Holi Hydropower Limited<br>GMR Air Cargo and Aerospace Engineering Limited<br>Celebi Delhi Cargo Terminal Management India Private Limited<br>GMR Hospitality and Retail Limited<br>Raxa Security Services Limited  |
| V             | Key management personnel (KMP)  | R.V. Sheshan, Chief Executive Officer<br>Rajesh Madan, Chief Financial Officer<br>Dibyaranjan Mishra, Company Secretary<br>Mallikarjuna Rao Grandhi (Chairman)<br>Srinivas Bommidala (Director)<br>Kirankumar Grandhi (Director)<br>G B S Raju (Director)<br>I P Rao (Director)<br>K. Narayana Rao (Director)<br>P S Nair (Director)<br>Dr. Suresh G. Shanbhogue (Nominee Director)<br>R S S L N Bhaskarudu (Independent Director)<br>Bimal Parekh (Independent Director)<br>Vissa Siva Kameswari (Independent Director) (w.e.f. May 15, 2020)<br>Vinita Sanjay Tarachandani (Independent Director) (upto April 27, 2020) |



(b) (i) Summary of balances with the above related parties is as follows:

| Balances as on Date   | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| <b>Balance Recoverable / (Payable)*:</b>  |                      |                      |
| <b>Payable on purchase of property, plant and equipment including capital work-in-progress:</b> |                      |                      |
| GMR Infrastructure Limited  | (1,077,106)          | (1,077,106)          |
| GMR Airports Limited  | (22,280,072)         | (22,280,072)         |
| Delhi International Airport Limited   | (2,717,959)          | (2,717,959)          |
| GMR Airport Developers Limited  | (154,877,323)        | (44,995,016)         |
| GMR Kamalanga Energy Limited  | (7,825,472)          | (7,825,472)          |
| GMR Bajoli Holi Hydropower Limited  | (2,616,672)          | (2,616,672)          |
| Raxa Security Services Limited  | (5,946,533)          | (4,547,950)          |
| <b>Borrowings (current) from:</b>   |                      |                      |
| GMR Airport Developers Limited  | (190,000,000)        | -                    |
| GMR Air Cargo and Aerospace Engineering Limited   | (200,000,000)        | -                    |
| Celebi Delhi Cargo Terminal Management India Private Limited                                    | (350,000,000)        | -                    |
| GMR Hospitality and Retail Limited  | (200,000,000)        | -                    |
| <b>Interest payable on short term borrowings from group company:</b>                            |                      |                      |
| GMR Airport Developers Limited  | (2,743,386)          | -                    |
| GMR Air Cargo and Aerospace Engineering Limited   | (2,027,398)          | -                    |
| Celebi Delhi Cargo Terminal Management India Private Limited                                    | (3,547,946)          | -                    |
| GMR Hospitality and Retail Limited  | (1,926,028)          | -                    |
| <b>Advance paid to:</b>   |                      |                      |
| Raxa Security Services Limited  | -                    | 1,065,565            |

\*Net of TDS

(b) (ii) Summary of transaction with the above related parties is as follows:

| Transactions during the period                               | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|-----------------------------------|-----------------------------------|
| <b>Services received from*:</b>                              |                                   |                                   |
| GMR Airport Developers Limited                               | 129,317,215                       | 115,905,306                       |
| Raxa Security Services Limited                               | 22,752,601                        | 17,684,119                        |
| <b>Recovery of tender fees from:</b>                         |                                   |                                   |
| GMR Airports Limited   | 500,000                           | -                                 |
| <b>Loan taken from:</b>                                      |                                   |                                   |
| GMR Airport Developers Limited                               | 190,000,000                       | -                                 |
| Celebi Delhi Cargo Terminal Management India Private Limited | 350,000,000                       | -                                 |
| GMR Air Cargo and Aerospace Engineering Limited              | 200,000,000                       | -                                 |
| GMR Hospitality and Retail Limited                           | 200,000,000                       | -                                 |
| <b>Interest on loan to:</b>                                  |                                   |                                   |
| GMR Airport Developers Limited                               | 16,507,876                        | -                                 |
| Celebi Delhi Cargo Terminal Management India Private Limited | 3,835,617                         | -                                 |
| GMR Air Cargo and Aerospace Engineering Limited              | 2,191,781                         | -                                 |
| GMR Hospitality and Retail Limited                           | 2,082,192                         | -                                 |
| <b>Share application money received from:</b>                |                                   |                                   |
| GMR Airports Limited   | 1,890,000,000                     | 715,000,000                       |
| <b>Equity share capital issued to:</b>                       |                                   |                                   |
| GMR Airports Limited   | 1,955,000,000                     | 750,000,000                       |
| <b>Remuneration to key management personnel:</b>             |                                   |                                   |
| RV Sheshan (CEO)   | 30,968,430                        | 27,472,139                        |
| Rajesh Madan (CFO)   | 8,556,848                         | 7,606,456                         |
| Dibyaranjan Mishra (CS)                                      | 1,997,427                         | 1,894,644                         |
| <b>Sitting fees to key management personnel:</b>             |                                   |                                   |
| Mallikarjuna Rao Grandhi                                     | 60,000                            | 60,000                            |
| Srinivas Bommidala   | 45,000                            | 45,000                            |
| Kiran Kumar Grandhi  | 75,000                            | 15,000                            |
| G B S Raju   | 75,000                            | 60,000                            |
| R S S L N Bhaskarudu   | 175,000                           | 140,000                           |
| Bimal Parekh   | 155,000                           | 95,000                            |
| Vinita Sanjay Tarachandani                                   | 155,000                           | 125,000                           |

\* Excluding service tax / GST

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**28.** The recent global outbreak of corona virus (Covid – 19) has caused significant volatility within the economic markets for which the duration and spread of the outbreak and the resultant economic impact is uncertain. Considering that Goa Airport project is in construction and development phase with scheduled Commercial Operation Date (COD) in FY'23, the Management do not envisage any major adverse effect on the completion of the project due to Covid – 19 pandemic which is estimated to be completed by August, 2022. The project work that had stopped due to lockdown has re-commenced on April 20, 2020 under specific orders from the Ministry of Home Affairs, Govt. of India.

The impact of the Covid-19 pandemic on the completion of the project may differ from the above estimated date. The Company will continue to monitor closely for material changes if any to future economic conditions, which will be prospectively recognised.

**29.** Due to the restraint from Hon'ble Supreme Court of India, the Company was unable to proceed with the construction and development of the Airport for a period of approximately 21 months. Accordingly, as sought by the Company, an extension of 634 days on account of various delays and restraints has been granted by the Government of Goa (GoG). Accordingly, the following timelines have been approved and extended:

|                                     |   |              |
|-------------------------------------|---|--------------|
| Revised Commercial Operations Date  | - | May 30, 2022 |
| Revised Annual Premium Payment Date | - | May 31, 2024 |
| Revised Concession Period Date      | - | May 30, 2059 |

However Covid-19 pandemic has led to further time overrun, and accordingly GoG has extended the timeline to achieve Milestone III (as per Concession Agreement) by another 3 months and as per Concession Agreement provision, all subsequent milestones including COD gets extended by another 3 months. Accordingly, the revised Scheduled COD of the project is August 31, 2022.

**30.** The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allow ability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. GGIAL (the company) will engage in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures and are leviable to GST. Hence, the Company is availing the GST ITC in respect of the costs for civil work incurred as part of the project progress, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC amounting to Rs.68.69 crores (March 31, 2020: Nil) has been claimed in GST return and disclosed under balance with "Goods and Service Tax Credit" in financial statements (refer note 10).

Further a Writ Petition has also been filed by the Company in the matter before High Court of Bombay at Panaji, Goa on December 18, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the Company for construction of immovable property will be used for providing output taxable supplies.

**31. Disclosures as required by Ind AS 116 - Leases**

The Company has lease contracts for a building and Office equipments.

**(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

| Particulars                     | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------|----------------------|----------------------|
| <b>Right-of-use assets</b>      |                      |                      |
| Building                        | 123,793              | 1,609,333            |
| Office Equipments               | 384,447              | 51,560               |
| <b>Total</b>                    | <b>508,240</b>       | <b>1,660,893</b>     |
| <b>Capital Work in progress</b> |                      |                      |
| Depreciation                    | 1,511,320            | 1,640,232            |
| Interest on Finance Lease       | 93,969               | 267,469              |
| <b>Total</b>                    | <b>1,605,289</b>     | <b>1,907,701</b>     |
| <b>Lease liabilities</b>        |                      |                      |
| Current                         | 286,673              | 1,675,767            |
| Non-current                     | 282,039              | 139,999              |
| <b>Total</b>                    | <b>568,712</b>       | <b>1,815,766</b>     |

The total cash outflow for leases for the year ended March 31, 2021 was Rs.2,042,160 (March 31, 2020 Rs.2,040,000).

**(ii) Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

| Particulars  | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|-----------------------------------|-----------------------------------|
| <b>Depreciation charge on right-of-use assets</b>    |                                   |                                   |
| Office Equipments                                    | 118,579                           | 154,696                           |
| <b>Interest expenses (included in finance costs)</b> |                                   |                                   |
| Office Equipments                                    | 27,361                            | 13,052                            |

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**Notes forming part of the Financial Statements****(iii) Expenses relating to short term leases (included in other expenses)**

| Particulars | For the year ended March<br>31, 2021 | For the year ended March<br>31, 2020 |
|-------------|--------------------------------------|--------------------------------------|
| Rent        | 5,113,666                            | 5,085,241                            |

**32. Capital and Other Commitments:****Capital Commitments:**

As at March 31, 2021, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 13,359,708,686 net of advances of Rs. 476,431,729 (March 31, 2020 Rs. 11,461,115,762 net of advance of Rs. 622,736,842).

**Other Commitments:**

i. As per the terms of concession agreement with Directorate of Civil Aviation, Government of Goa ('authority'), the Company is required to pay annual fees to authority at 36.99% of the gross revenue of the Company from 6th year of the occurrence of the appointed date (as defined in the Concession Agreement) for a term of 35 years and which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the concession agreement. The company has not yet commenced operations.

ii. Mopa Airport Development Authority (MADA) vide letter No. MADA/06/AGENDA/MTG02/2018/05 dated June 26, 2019 raised a demand of Rs. 493,976,500/- on the Company towards Construction License fees. The Company, based on an external expert opinion from M/s INTRINSIC CLASSIC, vide its letter No. GGIAL/Goa-CA/2019-20/0393 dated October 16, 2019 made a representation to MADA, Government of Goa (GoG) that the construction license fees to be levied has to be similar to the projects coming under the jurisdiction of village panchayats limits and requested to review the demand raised by MADA.

To ensure that the work at the site continues without a break, the Company gave an undertaking to MADA/GoG on February 19, 2020 that it would abide by the decision taken by MADA on Company's representation dated October 16, 2019, as per applicable laws. The said subject is under the active consideration of MADA / GoG.

**33. Contingent liabilities not provided for:**

| Particulars   | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| i) In respect of Income tax matters                     | Nil                  | Nil                  |
| ii) In respect of Indirect tax matters                  | Nil                  | Nil                  |
| iii) Claim against the Company not acknowledged as debt | Nil                  | Nil                  |
| iv) In respect of other matters                         | Nil                  | Nil                  |

The Company has given an irrecoverable and unconditional Bank Guarantee issued by Axis Bank Limited to Government of Goa of Rs. 620,000,000 (March 31, 2020: Rs. 620,000,000 ) in respect of security for due and faithful performance of its obligations, under and in accordance with the Concession Agreement (Performance Security).

**34. Retirement Benefit Plan:**

The disclosure as required under Ind AS-19 regarding the Company's defined benefit plans is as follows :

**Investment Risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the fund comprises of relatively balanced mix of investments in Government securities, and other debt instruments.

**Interest Risk:**

A decrease in the bond interest rate will increase the plan liability; however this will be partially offset by an increase in the return on the plan's debt investments.

**Longevity risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

**Defined benefit plans****Gratuity expenses**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (based on last drawn basic salary) for each completed year of service. The scheme is funded with an Life Insurance Corporation of India.

The following table summarises the components of net benefit expense recognized, the funded status and the amounts recognised in the balance sheet for the gratuity plans:

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**Notes forming part of the Financial Statements****Changes in the present value of obligation**

| Particulars                               | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| Opening defined benefit obligation        | 9,585,524            | 6,333,084            |
| Interest cost                             | 651,816              | 481,314              |
| Current service cost                      | 1,505,300            | 1,057,154            |
| Acquisition (credit) / cost               | (347,373)            | 530,260              |
| Actuarial (gain) / loss – experience      | (832,546)            | 656,451              |
| Benefits paid (including transfer)        | -                    | -                    |
| Actuarial loss - financial assumption     | -                    | 527,261              |
| <b>Closing defined benefit obligation</b> | <b>10,562,721</b>    | <b>9,585,524</b>     |

**Changes in the fair value of plan assets:**

| Particulars   | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| Opening fair value of plan assets                         | 6,279,732            | 5,347,757            |
| Acquisition adjustment                                    | -                    | 530,260              |
| Interest income on plan assets                            | 428,828              | 428,259              |
| Contributions by employer                                 | 53,114               | 44,205               |
| Benefits paid (including transfer)                        | -                    | -                    |
| Return on plan assets greater/(lessor) than discount rate | (55,165)             | (70,749)             |
| <b>Closing fair value of plan assets</b>                  | <b>6,706,509</b>     | <b>6,279,732</b>     |

**Reconciliation of fair value of assets and obligations**

| Particulars                               | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| Defined benefit obligation                | (10,562,721)         | (9,585,524)          |
| Fair value of plan assets                 | 6,706,509            | 6,279,732            |
| <b>Amount recognized in Balance Sheet</b> | <b>(3,856,212)</b>   | <b>(3,305,792)</b>   |

The Company expects to contribute Rs. 594,704 to gratuity fund during the year ended on March 31, 2022 (March 31, 2021 : 559,829)

**Net employee benefit expense recognized**

| Particulars                                | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|-----------------------------------|-----------------------------------|
| Current Service Cost                       | 1,505,300                         | 1,057,154                         |
| Net Interest Cost                          | 222,988                           | 53,055                            |
| Actuarial (gains)/losses recognized in OCI | (777,381)                         | 1,254,461                         |
| <b>Net Cost</b>                            | <b>950,907</b>                    | <b>2,364,670</b>                  |

The net cost has been included in capital work in progress.

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

| Particulars                       | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------|----------------------|----------------------|
| Discount rate (in %)              | 6.80%                | 6.80%                |
| Salary Escalation (in %)          | 6.00%                | 6.00%                |
| Expected rate of return on assets | 6.80%                | 6.80%                |
| Attrition rate (in %)             | 5.00%                | 5.00%                |

Experience adjustments for the current and previous years are as follows:

| Particulars                                       | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| Defined benefit obligation                        | 10,562,721           | 9,585,524            |
| Plan assets                                       | 6,706,509            | 6,279,732            |
| Funded status                                     | (3,856,212)          | (3,305,792)          |
| Experience (loss) adjustment on plan liabilities  | (832,546)            | 656,451              |
| Experience gain/ (loss) adjustment on plan assets | -                    | -                    |
| Actuarial loss due to change in assumptions       | -                    | 527,261              |

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

| Assumptions  | As at March 31, 2021<br>Discount rate | As at March 31, 2020<br>Discount rate |
|--|---------------------------------------|---------------------------------------|
| Sensitivity Level                                    | 1%                                    | 1%                                    |
| Impact on defined benefit obligation due to increase | (715,408)                             | (651,431)                             |
| Impact on defined benefit obligation due to decrease | 808,628                               | 735,458                               |



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**Notes forming part of the Financial Statements**

| Assumptions  | As at March 31, 2021   | As at March 31, 2020   |
|--|------------------------|------------------------|
|  | Future Salary Increase | Future Salary Increase |
| Sensitivity Level                                    | 1%                     | 1%                     |
| Impact on defined benefit obligation due to increase | 612,533                | 531,965                |
| Impact on defined benefit obligation due to decrease | (563,680)              | (490,149)              |

| Assumptions  | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------|----------------------|
|  | Attrition rate       | Attrition rate       |
| Sensitivity Level                                    | 1%                   | 1%                   |
| Impact on defined benefit obligation due to increase | 52,433               | 55,749               |
| Impact on defined benefit obligation due to decrease | (61,056)             | (64,512)             |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The major categories of plan assets as a percentage of the fair value of total plan assets is not available.

**35. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

As per the available information with the Management, the total dues payable to enterprises registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are as below:

| Particulars   | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year  |                      |                      |
| Principal amount due to micro and small enterprises   | 5,946,533            | 4,547,950            |
| Interest due on above   | Nil                  | Nil                  |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year   | Nil                  | Nil                  |
| 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 the MSMED Act 2006.  | Nil                  | Nil                  |
| The amount of interest accrued and remaining unpaid at the end of each accounting year  | Nil                  | Nil                  |
| 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 the MSMED Act 2006 | Nil                  | Nil                  |

**36.** The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

**37. Expenditure in foreign currency (accrual basis)**

| Particulars  | For the year ended March | For the year ended March |
|--|--------------------------|--------------------------|
|  | 31, 2021                 | 31, 2020                 |
| Legal and professional fees (under Capital work-in-progress) | 2,669,431                | -                        |
| Other expenses (under Capital work-in-progress)              | -                        | 165,884                  |
| Travelling and conveyance (under Capital work-in-progress)   | -                        | 328,710                  |

### 38. Fair Value Measurement

i) The carrying value and fair value of financial instruments by categories as of March 31, 2021 are as under:

| Particulars                                     | As at March 31, 2021   |  |                      |                  |
|---|--|--|----------------------|------------------|
|   | Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL) | Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI) | Total carrying value | Total fair value |
| <b>Financial assets/(financial liabilities)</b> |  |  |                      |                  |
| Investment in units of Mutual Fund              | 5,617,397  | -  | 5,617,397            | 5,617,397        |

ii) The carrying value and fair value of financial instruments by categories as of March 31, 2020 are as under:

| Particulars                                     | As at March 31, 2020   |  |                      |                  |
|---|--|--|----------------------|------------------|
|   | Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL) | Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI) | Total carrying value | Total fair value |
| <b>Financial assets/(financial liabilities)</b> |  |  |                      |                  |
| Investment in units of Mutual Fund              | 42,315,427   | -  | 42,315,427           | 42,315,427       |

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021 and March 31, 2020 are as under:

| Particulars                        | As at March 31, 2021 | Fair value measurement at end of the reporting period/year using | As at March 31, 2020 | Fair value measurement at end of the reporting period/year using |
|------------------------------------|----------------------|--|----------------------|--|
|                                    |                      | Level 1  |                      | Level 1  |
| <b>Financial assets</b>            |                      |  |                      |  |
| Investment in units of Mutual Fund | 5,617,397            | 5,617,397  | 42,315,427           | 42,315,427   |

iv) Financial assets and financial liabilities that are not measured at fair value are as under:

| Particulars                  | As at March 31, 2021 |               | As at March 31, 2020 |               |
|------------------------------|----------------------|---------------|----------------------|---------------|
|                              | Amortised Cost       | Fair value    | Amortised Cost       | Fair value    |
| <b>Financial assets</b>      |                      |               |                      |               |
| Security deposits            | 2,243,668            | 2,243,668     | 2,052,737            | 2,052,737     |
| Cash and cash equivalent     | 144,024,379          | 144,024,379   | 15,473,575           | 15,473,575    |
| Other financial assets       | 7,325,270            | 7,325,270     | 6,906,940            | 6,906,940     |
| <b>Financial liabilities</b> |                      |               |                      |               |
| Borrowings                   | 2,944,242,784        | 2,944,242,784 | 1,385,912,391        | 1,385,912,391 |
| Lease liabilities            | 568,712              | 568,712       | 1,815,766            | 1,815,766     |
| Other financial liabilities  | 1,303,677,569        | 1,303,677,569 | 899,131,461          | 899,131,461   |
| Trade payables               | 4,358,431            | 4,358,431     | 7,920,560            | 7,920,560     |
| Other current liabilities    | 62,078,514           | 62,078,514    | 34,148,173           | 34,148,173    |

The carrying value of above financial assets and financial liabilities approximate its fair value.

### 39. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise 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 new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances not classified as cash and cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and 31 March 31, 2020.

| Particulars                                    | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------|----------------------|
| Borrowings (refer notes 15 and note 18)        | 2,944,242,784        | 1,385,912,391        |
| <b>Total debt (i)</b>                          | <b>2,944,242,784</b> | <b>1,385,912,391</b> |
| <b>Capital components</b>                      |                      |                      |
| Equity share capital                           | 3,845,000,000        | 1,890,000,000        |
| Other equity                                   | (151,240,191)        | (44,038,766)         |
| <b>Total Capital (ii)</b>                      | <b>3,693,759,809</b> | <b>1,845,961,234</b> |
| <b>Capital and borrowings ( iii = i + ii )</b> | <b>6,638,002,593</b> | <b>3,231,873,625</b> |
| <b>Gearing ratio (%) ( i / iii )</b>           | <b>44.35%</b>        | <b>42.88%</b>        |

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 material breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

#### 40. Risk Management

##### Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL current investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

##### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, deposits of services and FVTPL current investments.

##### 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 the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

##### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's interest expenses is affected through the impact on floating rate borrowings, as follows:

|                             | Increase/decrease in basis points | Impact on interest |
|-----------------------------|-----------------------------------|--------------------|
| <b>As at March 31, 2021</b> |                                   | <b>Amount</b>      |
| INR                         | 25 bp increase                    | 5,010,607          |
| INR                         | 25 bp decrease                    | (5,010,607)        |
| <b>March 31, 2020</b>       |                                   |                    |
| INR                         | 25 bp increase                    | 3,464,781          |
| INR                         | 25 bp decrease                    | (3,464,781)        |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

##### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

##### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's payables is due to changes in the fair value of liabilities.

| Particulars        | Impact on payables   |                |
|--------------------|----------------------|----------------|
|                    | As at                | As at          |
|                    | As at March 31, 2021 | March 31, 2020 |
| Increase in 500 bp | 7,891                | -              |
| Decrease in 500 bp | (7,891)              | -              |

##### Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments

|                             | 0-1 year             | 1 to 5 years       | >5 years             | Total                |
|-----------------------------|----------------------|--------------------|----------------------|----------------------|
| <b>As at March 31, 2021</b> |                      |                    |                      |                      |
| Borrowings                  | 940,000,000          | 129,967,353        | 2,036,155,204        | <b>3,106,122,557</b> |
| Lease liabilities           | 321,080              | 271,620            | -                    | <b>592,700</b>       |
| Other financial liabilities | 1,039,437,208        | 264,240,361        | -                    | <b>1,303,677,569</b> |
| Trade payables              | 4,358,431            | -                  | -                    | <b>4,358,431</b>     |
| Other current liabilities   | 62,078,514           | -                  | -                    | <b>62,078,514</b>    |
| <b>Total</b>                | <b>2,046,195,233</b> | <b>394,479,334</b> | <b>2,036,155,204</b> | <b>4,476,829,771</b> |
| <b>As at March 31, 2020</b> |                      |                    |                      |                      |
| Borrowings                  | -                    | 176,475,282        | 1,358,092,388        | <b>1,534,567,670</b> |
| Lease liabilities           | 1,675,767            | 139,999            | -                    | <b>1,815,766</b>     |
| Other financial liabilities | 817,281,303          | 81,850,158         | -                    | <b>899,131,461</b>   |
| Trade payables              | 7,920,560            | -                  | -                    | <b>7,920,560</b>     |
| Other current liabilities   | 34,148,173           | -                  | -                    | <b>34,148,173</b>    |
| <b>Total</b>                | <b>861,025,803</b>   | <b>258,465,439</b> | <b>1,358,092,388</b> | <b>2,477,583,630</b> |

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**Notes forming part of the Financial Statements****Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

41. "The Hon'ble Supreme Court of India (SCI) vide its Judgment dated January 16, 2020 lifted the suspension on the Environmental Clearance (EC) granted for the Mopa International Airport Project. This order will pave the way for commencement of construction and development activities at the Mopa airport. In lifting the suspension of the EC, SCI directed compliance of all original and additional conditions which would be implemented under the supervision of National Environmental Engineering Research Institute (NEERI)."

42. The Code on Social Security Bill, 2020 regarding employee benefits during employment and post-employment received Presidential Assent in September 2020. The Code has been published in Gazette of India. However, the Rules for the Act is yet to be notified by the Government and also the date on which the Code will come into effect has not been notified yet. The company will assess the impact of the Code and will record any related impact in the period the Code becomes effective.

43. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

44. The previous year figures are audited by another firm other than Brahmayya & Co.

45. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

In terms of our report attached.

**For Brahmayya & Co.**

Chartered Accountants

ICAI firm registration number: 000515S

Srinivas Gogineni Digitally signed by  
Srinivas Gogineni

**G. Srinivas**

Partner

Membership No.: 086761

Place: Bengaluru

Date : April 22, 2021

**For and on behalf of Board of Directors of  
GMR Goa International Airport Limited**

PRABHAKAR  
ARA RAO  
INDANA

**I. Prabhakara Rao**  
Director  
DIN- 03482239  
Place: New Delhi

NARAYAN  
A RAO  
KADA

**K. N. Rao**  
Director  
DIN- 00016262  
Place: New Delhi

RANGANATHA  
N VENKATA  
SHESHAN

**R.V.Sheshan**  
CEO  
PAN : AAUPV0610R

RAJESH MADAN

**Rajesh Madan**  
CFO  
PAN : AMVPM2333F

DIBYARANJAN  
MISHRA

**Dibyaranjan Mishra**  
Company Secretary  
PAN: AWQPM3786R

Place: Goa  
Date : April 22, 2021