

**INDEPENDENT AUDITOR'S REPORT
To The Members of GMR Goa International Airport Limited
Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of GMR Goa International Airport Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 does not have any pending litigations which would impact its financial position.
 - 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **S. B. Billimoria & Co.**
Chartered Accountants
(Firm's Registration No. 101496W)

Jitendra Agarwal

Jitendra Agarwal
(Partner)
(Membership No. 087104)



Place: Gurugram
Date: May 3, 2018

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GMR Goa International Airport Limited ("the Company") as of March 31, 2018 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. B. Billimoria & Co.**
Chartered Accountants
(Firm's Registration No. 101496W)



Jitendra Agarwal
(Partner)

(Membership No. 087104)



Place: Gurugram
Date: May 3, 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT



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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable properties of freehold land and building. In respect of building that has been taken on lease and disclosed as fixed asset 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 Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) 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.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year.
- (vi) The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the Company during the current year.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Goods and Service Tax, Provident Fund, Employees' State Insurance and Cess. During the current year, the operations of the Company did not give rise to any liability for Sales Tax, Customs Duty, Excise Duty and Value Added Tax.
 - (b) There were no undisputed amounts payable in respect of Income-tax, service tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they become payable.
 - (c) There are no dues of Income-tax, Service Tax and Goods and Service Tax as on March 31, 2018 on account of disputes.



- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from the government and has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration during the current year, therefore, reporting under clause (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S. B. Billimoria & Co.**
Chartered Accountants
(Firm's Registration No. 101496W)


 **Jitendra Agarwal**
(Partner)
(Membership No. 087104)

Place: Gurugram
Date: May 3, 2018

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, 2018

(Amount in Rupees)			
Particulars	Notes	As at March 31, 2018	As at March 31, 2017
Assets			
Non-current assets			
Property, plant and equipment	3	28,506,087	2,244,205
Capital work-in-progress	4	268,117,333	123,834,350
Financial assets			
Security deposits	5	1,441,662	1,179,360
Other non current assets	6	55,496,310	9,159,732
		353,561,392	136,417,647
Current assets			
Financial assets			
Investments	7	1,221,183,931	11,828,146
Cash and cash equivalents	8	7,821,530	877,115
Current tax assets (net)	16	727,711	-
Other current assets	6	12,104,466	73,793
		1,241,837,638	12,779,054
Total assets		1,595,399,030	149,196,701
Equity and liabilities			
Equity			
Equity share capital	9	1,140,000,000	95,000,000
Other equity	10	(52,930,930)	(12,697,536)
		1,087,069,070	82,302,464
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	446,424,133	-
Provisions	12	6,742,767	-
		453,166,900	-
Current liabilities			
Financial liabilities			
Trade payables	13	3,177,834	3,662,933
Other financial liabilities	14	44,676,473	57,481,253
Other current liabilities	15	4,435,706	5,440,113
Provisions	12	2,873,047	-
Current tax liabilities	16	-	309,938
		55,163,060	66,894,237
Total equity and liabilities		1,595,399,030	149,196,701
Summary of significant accounting policies	2		

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For S.B. Billimoria & Co.

Chartered Accountants

ICAI firm registration number: 101496W

Jitendra Agarwal

Jitendra Agarwal

Partner

Membership No.: 087104

Place: Gurugram

Date: MAY 3, 2018

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

K. Narayanarao
K. Narayanarao
Director
DIN: 00016262

P.S.Nair
P.S.Nair
Director
DIN: 00063118

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

Rajesh Madan
Rajesh Madan
CFO
PAN : AMVPM2333F

Dibyaranjan Mishra
Dibyaranjan Mishra
Company Secretary
PAN : AWQPM3786R

Place: NEW DELHI
Date: MAY 3, 2018



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, 2018

(Amount in Rupees)

Particulars	Notes	For the year ended March 31, 2018	For the period from October 14, 2016 to March 31, 2017
Other income	17	10,936,768	1,128,146
Total Income		10,936,768	1,128,146
Expenses			
Finance costs	18	163,899	-
Depreciation expense	3	6,686,503	32,402
Other expenses	19	38,286,745	13,483,342
Total Expenses		45,137,147	13,515,744
Loss before tax		(34,200,379)	(12,387,598)
Tax expenses			
Current tax	20	6,033,015	309,938
Deferred tax		-	-
Loss for the year/period		(40,233,394)	(12,697,536)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) on defined benefit plans		-	-
Income tax effect		-	-
Total other comprehensive income for the year/period (net of tax)		-	-
Total comprehensive income for the year/period		(40,233,394)	(12,697,536)
Earnings per equity share [nominal value of share Rs. 10]	21		
Basic		(1.01)	(1.58)
Diluted		(1.01)	(1.58)
Summary of significant accounting policies	2		

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For S.B. Billimoria & Co.

Chartered Accountants

ICAI firm registration number: 101496W



Jitendra Agarwal

Partner

Membership No.: 087104

Place: Gurugram

Date: MAY 3, 2018

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


K. Narayanarao

Director

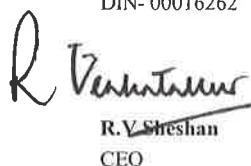
DIN- 00016262



P.S. Nair

Director

DIN- 00063118



R.V. Sheshan

CEO

PAN : AAUPV0610R



Rajesh Madan

CFO

PAN : AMVPM2333F



Dibharanjan Mishra

Company Secretary

PAN : AWQPM3786R

Place: NEW DELHI

Date: MAY 3, 2018



GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

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

Cash Flow Statement for the year ended March 31, 2018

Particulars	(Amount in Rupees)	
	For the year ended March 31, 2018	For the period from October 14, 2016 to March 31, 2017
Cash flow from operating activities		
Loss before tax	(34,200,379)	(12,387,598)
Adjustment for:		
Depreciation	6,686,503	32,402
Gain on sale of investments	(7,878,731)	(1,037,624)
Finance costs	163,899	-
Interest income	(198,093)	-
Interest income on security deposits measured at amortised cost	(91,226)	-
Amortisation of non-current security deposits measured at amortised cost	91,067	-
Change in fair value of financial assets at fair value through profit or loss	(2,768,718)	(90,522)
Operating loss before working capital changes	(38,195,678)	(13,483,342)
(Increase) in financial assets	(412,073)	(1,179,360)
(Increase) in other assets	(54,691,790)	(9,233,525)
(Decrease)/increase in financial liabilities	(1,319,177)	3,662,933
Increase in provisions	9,615,814	-
(Decrease)/increase in other current liabilities	(1,004,407)	5,440,113
Cash generated from operations	(86,007,311)	(14,793,181)
Direct taxes paid	(7,070,664)	-
Net cash flow (used in) operating activities (A)	(93,077,975)	(14,793,181)
Cash flows from investing activities		
Purchase of property, plant & equipment including capital work in progress and capital advances	(194,576,510)	(126,110,957)
Add: (Decrease)/increase in trade payables & other current liability attributed to purchase of property, plant and equipment including capital work in progress	(11,970,702)	57,481,253
Purchase of current investments	(4,718,273,389)	(85,800,000)
Proceeds from sale of current investments	3,533,384,664	75,100,000
Interest received	198,093	-
Net cash flow (used in) investing activities (B)	(1,391,237,844)	(79,329,704)
Cash flows from financing activities		
Proceeds from issue of equity shares	1,045,000,000	95,000,000
Proceeds from non-current borrowings	570,000,000	-
Changes due to amortisation of loan processing fees	(123,575,867)	-
Finance costs	(163,899)	-
Net cash flow from financing activities (C)	1,491,260,234	95,000,000
Net increase in cash and cash equivalents (A + B + C)	6,944,415	877,115
Cash and cash equivalents at the beginning of the year/period	877,115	-
Cash and cash equivalents at the end of the year/period	7,821,530	877,115
Components of cash and cash equivalents		
Cash in hand	-	21
Balances with bank in current account	7,821,530	877,094
Total cash and cash equivalents	7,821,530	877,115

Notes:

1. 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.

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For S.B. Billimoria & Co.

Chartered Accountants

ICAI firm registration number: 101496W



Jitendra Agarwal

Partner

Membership No.: 087104

Place: Gurugram

Date: MAY 3, 2018

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



K. Narayanarao
Director
DIN- 00016262



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Dibyanjan Mishra
Company Secretary
PAN : AWQPM3786R

Place: NEW DELHI
Date: MAY 3, 2018


GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

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

Statement of Changes in Equity for the year ended March 31, 2018

Particulars	(Amount in Rupees)	
	Equity share capital	Other equity
As at March 31, 2017	95,000,000	(12,697,536)
Issued during the year	1,045,000,000	-
(Loss) for the year	-	(40,233,394)
As at March 31, 2018	1,140,000,000	(52,930,930)

Statement of Changes in Equity for the period from October 14, 2016 to March 31, 2017

Particulars	(Amount in Rupees)	
	Equity share capital	Other equity
Opening Balance	-	-
Issued during the period	95,000,000	-
(Loss) for the period	-	(12,697,536)
As at March 31, 2017	95,000,000	(12,697,536)

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For S.B. Billimoria & Co.

Chartered Accountants

ICAI firm registration number: 101496W

Jitendra Agarwal

Partner

Membership No.: 087104

Place: Gurugram

Date : MAY 3, 2018

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

K. Narayanarao

Director

DIN- 00016262

R.V.Sheshan

CEO

PAN : AAUPV0610R

P.S.Nair

Director

DIN- 00063118

Rajesh Madan

CFO

PAN : AMVPM2333F

Dibyaranjan Mishra

Company Secretary

PAN : AWQPM3786R

Place: NEW DELHI

Date : MAY 3, 2018



GMR Goa International Airport Limited
CIN. U63030GA2016PLC013017
Notes forming part of the financial statements
(All amounts in Rupees, except otherwise stated)

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 ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 3, 2018.

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

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

Depreciation

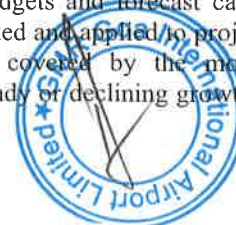
Depreciation on the tangible assets is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II to the Companies Act, 2013. Assets individually costing less than Rs. 5,000, are fully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

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.



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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.

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.



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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 all changes recognized in the statement of profit and loss.

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.



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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. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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.

Cash and cash equivalents

Cash and cash equivalent 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

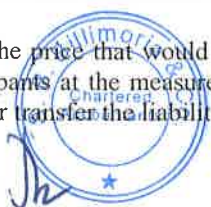
The functional currency of the Company is Indian rupee.

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:



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- 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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Income from investment

On disposal of current investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Interest income

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



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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.

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.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.



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Leases

Where the Company is lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss on a straight-line basis over the lease term.

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 cost 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.



3. Property, plant and equipment

(Amount in Rupees)

Particulars	Buildings		Furniture and fixtures	Electrical equipments	Office equipment	Vehicles	Computers	Total
	Leasehold improvements	Temporary structures						
Cost								
As at March 31, 2017	-	-	2,134,716	-	141,891	-	-	2,276,607
Additions	14,534,675	5,179,382	27,072	1,260,633	3,300,009	5,050,522	3,663,659	33,015,952
As at March 31, 2018	14,534,675	5,179,382	2,161,788	1,260,633	3,441,900	5,050,522	3,663,659	35,292,559
Depreciation								
As at March 31, 2017	-	-	25,929	-	6,473	-	-	32,402
Depreciation for the year	4,677,347	47,300	214,139	18,583	611,695	549,109	635,897	6,754,070
As at March 31, 2018	4,677,347	47,300	240,068	18,583	618,168	549,109	635,897	6,786,472
Net book value								
As at March 31, 2017	-	-	2,108,787	-	135,418	-	-	2,244,205
As at March 31, 2018	9,857,328	5,132,082	1,921,720	1,242,050	2,823,732	4,501,413	3,027,762	28,506,087

Particulars	Buildings		Furniture and fixtures	Electrical equipments	Office equipment	Vehicles	Computers	Total
	Leasehold improvements	Temporary structures						
Cost								
As at October 14, 2016	-	-	-	-	-	-	-	-
Additions	-	-	2,134,716	-	141,891	-	-	2,276,607
As at March 31, 2017	-	-	2,134,716	-	141,891	-	-	2,276,607
Depreciation								
As at October 14, 2016	-	-	-	-	-	-	-	-
Depreciation for the period	-	-	25,929	-	6,473	-	-	32,402
As at March 31, 2017	-	-	25,929	-	6,473	-	-	32,402
Net book value								
As at March 31, 2017	-	-	2,108,787	-	135,418	-	-	2,244,205

Depreciation Expenses:

Depreciation as per above	6,754,070
Less: Transferred to Capital Work in Progress	67,567
Depreciation as per statement of Profit and Loss	6,686,503



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Notes forming part of the Financial Statements

4 Capital work-in-Progress

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Work in Progress	268,117,333	123,834,350
Total	268,117,333	123,834,350

Note: The details of the same is given below*

Particulars	As at March 31, 2018	As at March 31, 2017
Employee Benefits Expense	87,306,272	13,005,040
Finance Charges	10,794,111	2,191,755
Borrowing Cost (Interest During Construction)	16,303,596	-
Travelling and Conveyance	16,284,149	9,910,050
Leasehold Improvements	-	10,434,291
Depreciation	67,567	-
Legal and Professional Expenses	123,073,450	66,178,900
Site Preparation Works	5,313,435	-
Inauguration / Foundation Expenses	20,836,611	20,836,611
Laptop and Autocad Software	111,828	168,841
Business Promotion & Other Expenses	1,845,925	1,108,862
	281,936,944	123,834,350
Less:		
Profit on sale of units of mutual funds	(13,819,611)	-
Total	268,117,333	123,834,350

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

5 Security deposit

(Amount in Rupees)

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
(Unsecured, considered good)				
Security deposit	1,441,662	-	1,179,360	-
Total	1,441,662	-	1,179,360	-

6 Other assets

(Amount in Rupees)

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
Service tax credit	-	-	9,159,732	-
Goods and service tax credit	51,902,409	-	-	-
Prepaid expenses	68,370	146,124	-	-
Advance to employees	-	1,770,617	-	73,793
Advances to suppliers - capital advance	3,525,531	-	-	-
Advances to suppliers (other than capital advance)	-	212,262	-	-
Recoverable others	-	9,975,463	-	-
Total	55,496,310	12,104,466	9,159,732	73,793

7 Investments

(Amount in Rupees)

Particulars	Current			
	As at March 31, 2018		As at March 31, 2017	
	Units	Amount	Units	Amount
Investment in units of Mutual Fund				
ICICI Prudential Liquid Plan - Growth of face value of Rs.100 each	2,417,880.932	619,916,140	49,251.827	11,828,146
DHFL Pramerica Insta Cash Plus Fund- Growth of face value of Rs.100 each	1,336,149.342	300,624,917	-	-
Invesco India Liquid Fund-Growth Plan of face value of Rs.1000 each	126,125.343	300,642,874	-	-
Total		1,221,183,931		11,828,146

8 Cash and cash equivalents

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash in hand	-	21
Balances with bank in current accounts	7,821,530	877,094
Total	7,821,530	877,115



9 Share capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Authorized Share Capital				
At the beginning of the year/period	10,000,000	100,000,000	-	-
Increase during the year/period	115,000,000	1,150,000,000	10,000,000	100,000,000
Total authorized share capital	125,000,000	1,250,000,000	10,000,000	100,000,000

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Issued Equity Capital				
At the beginning of the year/period	9,500,000	95,000,000	-	-
Increase during the year/period	104,500,000	1,045,000,000	9,500,000	95,000,000
Total issued equity capital	114,000,000	1,140,000,000	9,500,000	95,000,000

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

A. Reconciliation of shares outstanding at the beginning and end of the reporting period

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amounts in Rupees	No. of Shares	Amounts in Rupees
Equity Shares				
At the beginning of the year/period	9,500,000	95,000,000	-	-
Issued during the year/period	104,500,000	1,045,000,000	9,500,000	95,000,000
Outstanding at the end of the year/period	114,000,000	1,140,000,000	9,500,000	95,000,000

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, 2018		As at March 31, 2017	
	No. of Shares	Amounts in Rupees	No. of Shares	Amounts in Rupees
GMR Airports Limited				
Equity shares of Rs. 10 each fully paid up	113,999,999	1,139,999,990	9,499,999	94,999,990

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

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% holding in Class	No. of Shares	% holding in Class
Equity shares of Rs. 10 each fully paid up				
GMR Airports Limited	113,999,999	99.99	9,499,999	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.

10 Other Equity

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as per last financial statements	(12,697,536)	-
Net Loss for the year/period	(40,233,394)	(12,697,536)
Closing balance	(52,930,930)	(12,697,536)

11 Financial liabilities - borrowings

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Non-Current borrowings		
Secured - at amortised cost		
Indian rupee term loan from banks (Refer note below)	446,424,133	-
Total	446,424,133	-

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 the first tranche amounting to Rs. 57 crores during the quarter ended December 31, 2017 in accordance with the terms of Rupee Facility Agreement from the members of consortium.

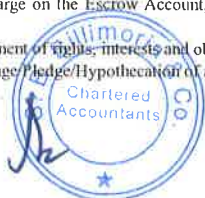
Door to door tenor of the Rupee Facility shall be 18 years with Construction Period of 3 years, moratorium period of 1 year and repayment period of 14 years.

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.



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Notes forming part of the Financial Statements

12 Provisions

(Amount in Rupees)

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
Provision for employee benefits				
Provision for gratuity	-	195,202	-	-
Provision for leave encashment	6,742,767	2,677,845	-	-
Total	6,742,767	2,873,047	-	-

13 Trade payables

(Amount in Rupees)

Particulars	Current	Current
	As at March 31, 2018	As at March 31, 2017
Trade payables (refer note 27)	3,177,834	3,662,933
Total	3,177,834	3,662,933

14 Other financial liabilities

(Amount in Rupees)

Particulars	Current	Current
	As at March 31, 2018	As at March 31, 2017
Retention money	96,607	930,685
Other liabilities		
(i) Payable on purchase of property, plant and equipment including capital work-in-progress	44,579,866	56,550,568
Total	44,676,473	57,481,253

15 Other current liabilities

(Amount in Rupees)

Particulars	Current	Current
	As at March 31, 2018	As at March 31, 2017
Statutory remittances	4,435,706	4,679,605
Other liabilities		
i) Others	-	760,508
Total	4,435,706	5,440,113

16 Current tax assets and liabilities

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance income tax assets (net)		
Advance payment of tax	6,760,726	-
Less: Provision for income tax	(6,033,015)	-
Total	727,711	-
Current tax liabilities (net)		
Provision for income tax	-	309,938
Less: Advance payment of tax	-	-
Total	-	309,938



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

17 Other Income			(Amount in Rupees)
Particulars	For the year ended March 31, 2018	For the period from October 14, 2016 to March 31, 2017	
Profit on sale of units of mutual funds	7,878,731	1,037,624	
Interest income	198,093	-	
Net change in financial asset at fair value through profit or loss	2,768,718	90,522	
Interest income on financial asset measured at amortised cost			
Security deposit	91,226	-	
Total	10,936,768	1,128,146	

18 Finance cost			(Amount in Rupees)
Particulars	For the year ended March 31, 2018	For the period from October 14, 2016 to March 31, 2017	
Bank charges	20,427	-	
Interest - others	143,472	-	
Total	163,899	-	

19 Other expenses			(Amount in Rupees)
Particulars	For the year ended March 31, 2018	For the period from October 14, 2016 to March 31, 2017	
Rent	5,922,841	1,643,675	
Office maintenance	2,548,732	-	
Rates and taxes	11,220,910	1,144,129	
Legal and professional fees	1,427,390	285,966	
Travelling and conveyance	3,040,810	902,504	
Communication costs	1,112,991	-	
Auditors remuneration (refer note A below)	722,982	385,000	
Foundation/Inauguration expenses	4,796,804	-	
Donation	795,881	3,360,000	
Business promotion	3,263,772	1,004,999	
Corporate social responsibility	195,240	-	
Entertainment expenses	-	2,264,117	
Miscellaneous expenses	3,238,392	2,492,952	
Total	38,286,745	13,483,342	

Note A

***Payment to Auditors (Included in other expenses above)**

			(Amount in Rupees)
Particulars	For the year ended March 31, 2018	For the period from October 14, 2016 to March 31, 2017	
As auditor:			
Audit fee	350,000	300,000	
Limited review	200,000	50,000	
Other services:			
Reimbursement of expenses	172,982	35,000	
Total auditors remuneration	722,982	385,000	

20 Income tax			
Particulars	For the year ended March 31, 2018	For the period from October 14, 2016 to March 31, 2017	
Current tax expense	6,033,015	309,938	
Deferred tax expense	-	-	
Total	6,033,015	309,938	

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

Loss before tax	(34,200,379)	(12,387,598)
Corporate tax rate	27.55%	29.87%
Income tax expense	(9,423,059)	(3,700,176)

Effect of expenses that are not deductible in determining taxable profit

Disallowance of expenses during construction period	16,244,060	4,037,153
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Effect of income that are not taxable in determining taxable profit

Income exempt under Income Tax	(787,986)	(27,039)
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Income tax expense recognised in Profit & Loss	6,033,015	309,938
--	-----------	---------

21 Earnings per share (EPS)

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

Net loss for calculation of basic EPS	(40,233,394)	(12,697,536)
Weighted average number of equity shares outstanding during the year/period	39,890,411	8,035,503

Basic EPS	(1.01)	(1.58)
Diluted EPS	(1.01)	(1.58)



22. Related party transactions:

a) Names of related parties and description of relationship:

Sl. No.	Description of relationship	Name of the related parties
I	Ultimate Holding Company	GMR Enterprises Private Limited (formerly known as GMR Holdings 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 (formerly known as Delhi International Airport Private Limited)
		GMR Hospitality & Retail Limited (formerly known as GMR Hotels & Resorts Limited)
		GMR Kamalanga Energy Limited
		Raxa Security Services Limited
		GMR Bajoli Holi Hydropower Limited
V	Enterprise owned or significantly influenced by key management personnel or their relatives (where transactions have taken place)	GMR Varalakshmi Foundation
VI	Key management personnel (KMP)	R.V. Sheshan, Chief Executive Officer
		Rajesh Madan, Chief Financial Officer
		Dibyaranjan Mishra, Company Secretary

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

Balances as on Date	As At March 31, 2018	As At March 31, 2017
Balance Recoverable / (Payable)*:		
GMR Airports Limited	(22,280,072)	(16,238,593)
Delhi International Airport Limited	(2,640,745)	(2,254,674)
GMR Varalakshmi Foundation	-	(3,360,000)
GMR Hospitality & Retail Limited	-	(40,408)
GMR Kamalanga Energy Limited	(7,825,472)	(7,825,472)
GMR Infrastructure Limited	(1,077,106)	-
Raxa Security Services Limited	(1,202,906)	-
GMR Bajoli Holi Hydropower Limited	(2,616,672)	(846,784)

*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, 2018	For the period from October 14, 2016 to March 31, 2017
<u>Reimbursement of expenses claimed from the Company during the year by its related parties*:</u>		
GMR Airports Limited	5,520,414	51,350,702
Delhi International Airport Limited	549,086	2,457,666
GMR Bajoli Holi Hydropower Limited	1,508,724	940,871
GMR Infrastructure Limited	997,320	-
GMR Hospitality & Retail Limited	109,830	-
GMR Varalakshmi Foundation	-	3,360,000
GMR Kamalanga Energy Limited #	-	8,694,969
Raxa Security Services Limited	1,336,562	-
<u>Services received*:</u>		
GMR Hospitality & Retail Limited	-	44,898
<u>Personnel loan transfer from:</u>		
Delhi International Airport Limited	733,424	-
<u>Deposit received from</u>		
GMR Airports Limited	400,000	-
<u>Deposit refunded to</u>		
GMR Airports Limited	400,000	-
<u>Equity share capital issued to:</u>		
GMR Airports Limited	1,045,000,000	95,000,000
<u>Remuneration to key management personnel:</u>		
RV Sheshan (CEO)	22,069,521	-
Rajesh Madan (CFO)	6,290,730	-
Dibyaranjan Mishra (CS)	369,501	-

*Excluding service tax / GST

Includes reimbursement of CEO salary of Rs.5,574,041



23. Operating Lease Rentals

Particulars	For the year ended March 31, 2018	For the period from October 14, 2016 to March 31, 2017
Lease rental charged to Statement of Profit and Loss in respect of office and residential premises and vehicle on cancellable operating lease	5,922,841	1,643,675

24. Capital and Other Commitments:

Capital Commitments:

As at March 31, 2018, the Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs. 2,625,474] Rs.13,803,214,959 (March 31, 2017 Rs. 10,506,828).

Other Commitments:

- 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.

25. Contingent liabilities not provided for:

S.No	Particulars	As at March 31, 2018	As at March 31, 2017
(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. 62 Crores (March 31, 2017: Rs. 62 Crores) in respect of security for due and faithful performance of its obligations, under and in accordance with the Agreement (Performance Security).

26. 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:

Changes in the present value of obligation:

Particulars	As at March 31, 2018
Opening defined benefit obligation	-
Interest cost	184,251
Current service cost	242,028
Past service cost	1,479,804
Acquisition cost / (credit)	2,994,419
Actuarial loss – experience	151,610
Benefits paid (including transfer)	-
Actuarial (gain) - financial assumption	(129,961)
Closing defined benefit obligation	4,922,151

Changes in the fair value of plan assets:

Particulars	As at March 31, 2018
Opening fair value of plan assets	-
Acquisition adjustment	4,472,900
Interest income on plan assets	162,638
Contributions by employer	108,440
Benefits paid (including transfer)	-
Actuarial (gain) / losses	-
Return on plan assets greater/(lessor) than discount rate	(17,029)
Closing fair value of plan assets	4,726,949

Reconciliation of fair value of assets and obligations

Particulars	As at March 31, 2018
Defined benefit obligation	(4,922,151)
Fair value of plan assets	4,726,949
Amount recognized in Balance Sheet	(195,202)

The Company expects to contribute Rs. 108,440 to gratuity fund during the year ended on March 31, 2019 (March 31, 2018 : 108,440)



Net employee benefit expense recognized

Particulars	For the year ended March 31, 2018
Current Service Cost	242,028
Past Service Cost	1,479,804
Net Interest Cost	21,613
Actuarial (gains)/losses recognized in OCI	38,678
Net Cost	1,782,123

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, 2018
Discount rate (in %)	7.60%
Salary Escalation (in %)	6.00%
Expected rate of return on assets	7.60%
Attrition rate (in %)	5.00%

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

Particulars	As at March 31, 2018
Defined benefit obligation	(4,922,151)
Plan assets	4,726,949
Funded status	(195,202)
Experience (loss) adjustment on plan liabilities	151,610
Experience gain/ (loss) adjustment on plan assets	-
Actuarial gain due to change in assumptions	(129,961)

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is as shown below:

Assumptions	As at March 31, 2018
Sensitivity Level	Discount rate
Impact on defined benefit obligation due to increase	1%
Impact on defined benefit obligation due to decrease	(330,702)
	371,939

Assumptions	As at March 31, 2018
Sensitivity Level	Future Salary Increase
Impact on defined benefit obligation due to increase	1%
Impact on defined benefit obligation due to decrease	204,367
	(193,877)



	As at March 31, 2018
Assumptions	Attrition rate
Sensitivity Level	1%
Impact on defined benefit obligation due to increase	71,265
Impact on defined benefit obligation due to decrease	(79,510)

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.

27. 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, 2018	As at March 31, 2017
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	Nil	Nil
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

28. 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.



29. Expenditure in foreign currency (accrual basis)

Particulars	For the year ended March 31, 2018	For the period from October 14, 2016 to March 31, 2017
Legal and professional fees (Under Capital work-in-progress)	32,471,291	28,178,950

30. Fair Value Measurement:

i) The carrying value and fair value of financial instruments by categories as of March 31, 2018 are as under:

Particulars	As at March 31, 2018			
	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
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	1,221,183,931	-	1,221,183,931	1,221,183,931

ii) The carrying value and fair value of financial instruments by categories as of March 31, 2017 are as under:

Particulars	As at March 31, 2017			
	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
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	11,828,146	-	11,828,146	11,828,146

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018 and March 31, 2017 are as under:

Particulars	As at March 31, 2018	Fair value measurement at end of the reporting period/year using	As at March 31, 2017	Fair value measurement at end of the reporting period/year using
		Level 1		Level 1
Financial assets				
Investment in units of Mutual Fund	1,221,183,931	1,221,183,931	11,828,146	11,828,146



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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amortised Cost	Fair value	Amortised Cost	Fair value
Financial assets				
Cash and cash equivalent	7,821,530	7,821,530	877,115	877,115
Security deposits	1,441,662	1,441,662	1,179,360	1,179,360
Financial liabilities				
Trade payables	3,177,834	3,177,834	3,662,933	3,662,933
Borrowings	446,424,133	446,424,133	-	-
Other financial liabilities	44,676,473	44,676,473	57,481,253	57,481,253

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

31. 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 & cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and 31 March 31, 2017.

Particulars	March 31, 2018
Borrowings (refer notes 11)	446,424,133
Total debt (i)	446,424,133
Capital components	
Equity share capital	1,140,000,000
Other equity	(52,930,930)
Total Capital (ii)	1,087,069,070
Capital and borrowings (iii = i + ii)	1,533,493,203
Gearing ratio (%) (i / iii)	29.11%

Note: There were no borrowings for the period ended March 31, 2017. Hence Gearing ratio is not applicable.

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.



32. Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, 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
March 31, 2018		Amount
INR	25 bp increase	374,365
INR	25 bp decrease	(374,392)

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 paybles	
	As at March 31, 2018	As at March 31, 2017
Increase in 500 bp	148,228	1,268,053
Decrease in 500 bp	(148,228)	(1,268,053)

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
As at March 31, 2018				
Borrowings	-	399,000,000	171,000,000	570,000,000
Trade payables	3,177,834	-	-	3,177,834
Other financial liabilities	44,676,473	-	-	44,676,473
Total	47,854,307	399,000,000	171,000,000	617,854,307
As at March 31, 2017				
Borrowings	-	-	-	-
Trade payables	3,662,933	-	-	3,662,933
Other financial liabilities	57,481,253	-	-	57,481,253
Total	61,144,186	-	-	61,144,186

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.

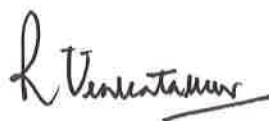



33. The Company has executed financial closure documents including Rupee Facility Agreement with Axis Bank Limited on July 7, 2017. All the pre-disbursement commitments (PDC's) have been met.
34. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

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



K. Narayanarao
Director
DIN : 00016262


P.S.Nair
Director
DIN : 00063118


R.V.Sheshan
CEO
PAN : AAUPV0610R


Rajesh Madan
CFO
PAN : AMVPM2333F




Dibyaranjan Mishra
Company Secretary
PAN: AWQPM3786R

Place: **NEW DELHI**
Date: **MAY 3, 2018**

