

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of GMR Goa International Airport Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **GMR Goa International Airport Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

- 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 during the course of our audit or otherwise appears to be materially misstated.



- When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

### **Management's Responsibility for the Financial Statements**

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 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 Ind AS 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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



## **S.B. Billimoria & Co.**

Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the 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.

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

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

### **Report on Other Legal and Regulatory Requirements**

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

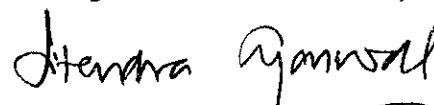
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.



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& Co.**

- 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 the requirements of section 197(16) of the Act, as amended,  
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided managerial remuneration during the current year
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - 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**  
(Partner)  
(Membership No. 087104)

Place: Gurugram  
Date: April 25, 2019

**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, 2019 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, 2019, 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: April 25, 2019

**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, 2019 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, 2019 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

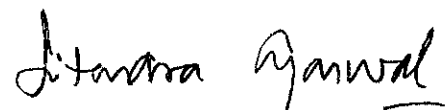


## **S.B. Billimoria & Co.**

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: April 25, 2019



## 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, 2019

			(Amount in Rupees)
Particulars	Notes	As at March 31, 2019	As at March 31, 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	39,762,456	28,506,087
Capital work-in-progress	4	1,662,140,739	268,117,333
Intangible assets	5	1,878,501	-
<b>Financial assets</b>			
Security deposits	6	1,956,667	1,441,662
Current tax assets (net)	18	768,436	727,711
Other non current assets	7	830,062,510	55,496,310
		<u>2,536,569,309</u>	<u>354,289,103</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	8	178,904,319	1,221,183,931
Cash and cash equivalents	9	1,998,480	7,821,530
Other financial assets	10	53,581,014	9,975,463
Other current assets	7	2,023,261	2,129,003
		<u>236,507,074</u>	<u>1,241,109,927</u>
<b>Total assets</b>		<u><u>2,773,076,383</u></u>	<u><u>1,595,399,030</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	1,140,000,000	1,140,000,000
Other equity	12	24,989,782	(52,930,930)
		<u>1,164,989,782</u>	<u>1,087,069,070</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13	1,397,671,662	446,424,133
Other financial liabilities	15	58,014,384	-
Provisions	14	10,309,513	6,742,767
		<u>1,465,995,559</u>	<u>453,166,900</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	16	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		13,133,367	3,177,834
Other financial liabilities	15	108,138,489	44,676,473
Other current liabilities	17	18,333,261	4,292,361
Provisions	14	2,485,925	3,016,392
Current tax liabilities (net)	18	-	-
		<u>142,091,042</u>	<u>55,163,060</u>
<b>Total equity and liabilities</b>		<u><u>2,773,076,383</u></u>	<u><u>1,595,399,030</u></u>
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 &amp; Co.

Chartered Accountants

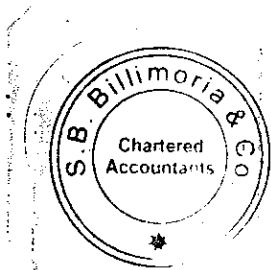
ICAI firm registration number: 101496W

*Jitendra Agarwal*  
Jitendra Agarwal  
Partner

Membership No.: 087104

Place: Gurugram

Date: Apr 25, 2019

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

*K. K. Rao*  
Director  
DIN: 00016262

*I. P. Rao*  
Director  
DIN: 03482239

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

*Rajesh Madan*  
Rajesh Madan  
CEO  
PAN: AMVPM2333F

*Dibyaranjan Mishra*  
Dibyaranjan Mishra  
Company Secretary  
PAN: AWQPM3786R

Place: New Delhi

Date: Apr 25, 2019



**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, 2019

		(Amount in Rupees)	
Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Other income	19	27,717,906	10,936,768
<b>Total Income</b>		<b>27,717,906</b>	<b>10,936,768</b>
<b>Expenses</b>			
Finance costs	20	810	163,899
Depreciation and amortisation expense	21	8,534,724	6,686,503
Other expenses	22	26,162,080	38,286,745
<b>Total Expenses</b>		<b>34,697,614</b>	<b>45,137,147</b>
<b>Loss before tax</b>		<b>(6,979,708)</b>	<b>(34,200,379)</b>
<b>Tax expenses</b>			
Current tax	23	15,099,580	6,033,015
Deferred tax		-	-
<b>Loss for the year</b>		<b>(22,079,288)</b>	<b>(40,233,394)</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>(22,079,288)</b>	<b>(40,233,394)</b>
<b>Earnings per equity share [nominal value of share Rs. 10]</b>	24		
Basic		(0.19)	(1.01)
Diluted		(0.19)	(1.01)
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: Apr 25, 2019



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

*K. P. Rao*  
Director  
DIN 00016262

*T. P. Rao*  
Director  
DIN 03482239

*R. Venkatesh*  
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: Apr 25, 2019



**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, 2019

	(Amount in Rupees)	
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Cash flow from operating activities</b>		
(Loss) before tax	(6,979,708)	(34,200,379)
Adjustment for:		
Depreciation and amortisation expense	8,534,724	6,686,503
Gain on sale of investments	(30,140,489)	(7,878,731)
Finance costs	810	163,899
Interest income	-	(198,093)
Interest income on security deposits measured at amortised cost	(133,915)	(91,226)
Amortisation of non-current security deposits measured at amortised cost	129,455	91,067
Change in fair value of financial assets at fair value through profit or loss	2,556,498	(2,768,718)
<b>Operating loss before working capital changes</b>	<b>(26,032,625)</b>	<b>(38,195,678)</b>
(Increase) in financial assets	(44,096,501)	(412,073)
(Increase) in other assets	(23,564,519)	(54,691,790)
Increase / (decrease) in financial liabilities	72,102,700	(1,319,177)
Increase in provisions	3,036,279	9,759,159
Increase / (decrease) in other current liabilities	14,040,900	(1,147,752)
<b>Cash flow (used in) operations</b>	<b>(4,513,766)</b>	<b>(86,007,311)</b>
Direct taxes paid	(15,140,305)	(7,070,664)
<b>Net cash flow (used in) operating activities (A)</b>	<b>(19,654,071)</b>	<b>(93,077,975)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment including capital work in progress and capital advances	(2,086,259,650)	(178,272,914)
Add: Increase / (decrease) in trade payables & other current liability attributed to purchase of property, plant and equipment including capital work in progress	59,329,233	(11,970,702)
Purchase of current investments	(3,249,767,670)	(4,718,273,389)
Proceeds from sale of current investments	4,343,766,930	3,533,384,664
Interest received	-	198,093
<b>Net cash flow (used in) investing activities (B)</b>	<b>(932,931,157)</b>	<b>(1,374,934,248)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	1,045,000,000
Proceeds from share application money received pending allotment	100,000,000	-
Proceeds from non-current borrowings	964,567,670	570,000,000
Loan processing fees paid	(1,500,000)	(119,700,000)
Changes due to amortisation of loan processing fees	(11,820,141)	(3,875,867)
Finance costs (Refer note 2 below)	(104,485,351)	(16,467,495)
<b>Net cash flow from financing activities (C)</b>	<b>946,762,178</b>	<b>1,474,956,638</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(5,823,050)</b>	<b>6,944,415</b>
Cash and cash equivalents at the beginning of the year	7,821,530	877,115
<b>Cash and cash equivalents at the end of the year</b>	<b>1,998,480</b>	<b>7,821,530</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balances with bank in current account	1,998,480	7,821,530
<b>Total cash and cash equivalents</b>	<b>1,998,480</b>	<b>7,821,530</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. 104,484,541 (March 31, 2018: Rs.16,303,596)

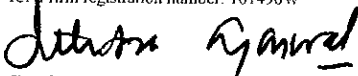
The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For S.B. Billimoria &amp; Co.

Chartered Accountants

ICAI firm registration number: 101496W



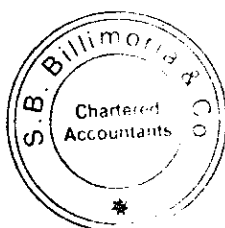
Jitendra Agarwal

Partner

Membership No.: 087104

Place: Gurugram

Date : Apr 25, 2019


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



Director

DIN- 00016262



Director

DIN- 03482239



CEO

PAN : AAUPV0610R



CFO

PAN : AMVPM2333F



Company Secretary

PAN : AWQPM3786R

Place:

New Delhi

Date:

Apr 25, 2019



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

(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, 2019 were approved by the Board of Directors and authorised for issue on April 25, 2019.

## 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:

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

The company classifies all other assets as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

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.

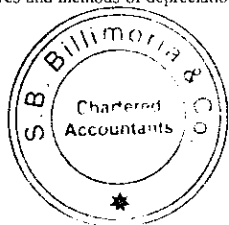
Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and the related advances are shown as non-current assets.

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

On



**GMR Goa International Airport Limited**

CIN U63030GA2016PLC013017

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Notes forming part of the Financial Statements

(All amounts in Rupees, except otherwise stated)

#### **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 & 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:

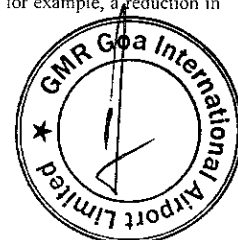
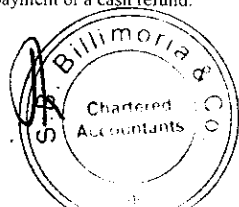
- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability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



**GMR Goa International Airport Limited**

CIN U63030GA2016PLC013017

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Notes forming part of the Financial Statements

(All amounts in Rupees, except otherwise stated)

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.

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:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- 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.

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

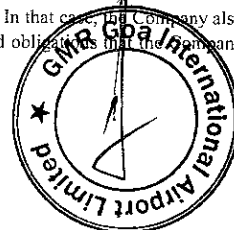
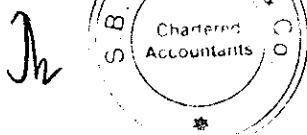
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **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:

- The rights to receive cash flows from the asset have expired or
- 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.



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Notes forming part of the Financial Statements

(All amounts in Rupees, except otherwise stated)

#### **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:

- 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

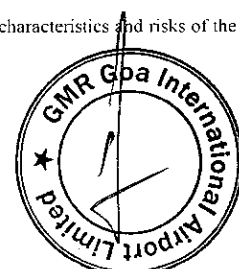
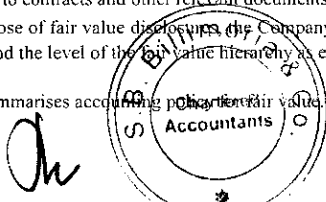
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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 policies for fair value. Other fair value related disclosures are given in the relevant notes.



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Notes forming part of the Financial Statements

(All amounts in Rupees, except otherwise stated)

**Revenue recognition**

Ind AS 115 is applicable to Company from April 1, 2018. Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, 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.

In current financial year, Company does not have any revenue arising from contract with customers and thus there is no impact on the financial statements of the company on account this new revenue recognition standard.

**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.

**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.

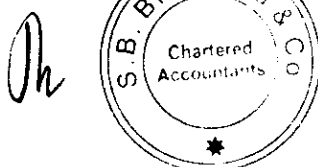
**Borrowing Cost**

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.





**GMR Goa International Airport Limited**

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Statement of Changes in Equity for the year ended March 31, 2019

Particulars	(Amount in Rupees)			
	Equity share capital	Balance in Profit & Loss Account	Other equity Share application money pending allotment	Total
As at March 31, 2018	1,140,000,000	(52,930,930)	-	(52,930,930)
Issued during the year	-	-	100,000,000	100,000,000
(Loss) for the year	-	(22,079,288)	-	(22,079,288)
As at March 31, 2019	1,140,000,000	(75,010,218)	100,000,000	24,989,782

**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)

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

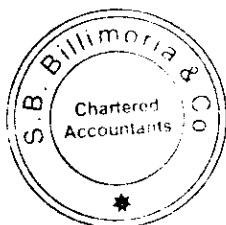
Date: Apr 25, 2019

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

*K.N.Rao*  
K.N.Rao  
Director  
DIN- 00016262

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

*I.P.Rao*  
I.P.Rao  
Director  
DIN- 03482229  
*Rajesh Madan*  
Rajesh Madan  
CFQ  
PAN : AMVPM2333F



*Dibyaranjan Mishra*  
Dibyaranjan Mishra  
Company Secretary  
PAN : AWQPM3786R

Place: New Delhi  
Date: Apr 25, 2019



(Amount in Rupees)

Particulars	Buildings		Furniture and fixtures	Electrical equipments	Plant & Machinery	Office equipment	Vehicles	Computers	Total
	Leasehold improvements	Temporary structures							
<b>Cost</b>									
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
Additions	10,096,502	4,770,551	45,000	-	786,266	4,455,799	137,112	2,981,235	23,272,465
<b>As at March 31, 2019</b>	<b>24,631,177</b>	<b>9,949,933</b>	<b>2,206,788</b>	<b>1,260,633</b>	<b>786,266</b>	<b>7,897,699</b>	<b>5,187,634</b>	<b>6,644,894</b>	<b>58,565,024</b>
<b>Depreciation</b>									
As at March 31, 2018	4,677,347	47,300	240,068	18,583	-	618,168	549,109	635,897	6,786,472
Depreciation for the year	5,661,662	3,130,215	228,013	126,063	13,620	989,754	638,152	1,228,617	12,016,096
<b>As at March 31, 2019</b>	<b>10,339,009</b>	<b>3,177,515</b>	<b>468,081</b>	<b>144,646</b>	<b>13,620</b>	<b>1,607,922</b>	<b>1,187,261</b>	<b>1,864,514</b>	<b>18,802,568</b>
<b>Net book value</b>									
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
<b>As at March 31, 2019</b>	<b>14,292,168</b>	<b>6,772,418</b>	<b>1,738,707</b>	<b>1,115,987</b>	<b>772,646</b>	<b>6,289,777</b>	<b>4,000,373</b>	<b>4,780,380</b>	<b>39,762,456</b>

Particulars	Buildings		Furniture and fixtures	Electrical equipments	Plant & Machinery	Office equipment	Vehicles	Computers	Total
	Leasehold improvements	Temporary structures							
<b>Cost</b>									
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
<b>As at March 31, 2018</b>	<b>14,534,675</b>	<b>5,179,382</b>	<b>2,161,788</b>	<b>1,260,633</b>	<b>-</b>	<b>3,441,900</b>	<b>5,050,522</b>	<b>3,663,659</b>	<b>35,292,559</b>
<b>Depreciation</b>									
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
<b>As at March 31, 2018</b>	<b>4,677,347</b>	<b>47,300</b>	<b>240,068</b>	<b>18,583</b>	<b>-</b>	<b>618,168</b>	<b>549,109</b>	<b>635,897</b>	<b>6,786,472</b>
<b>Net book value</b>									
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

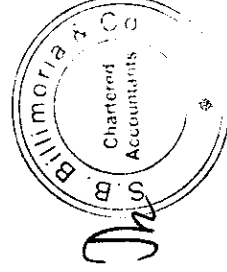
**Depreciation Expenses:**

Depreciation as per above

Less: Transferred to Capital Work in Progress

Depreciation as per statement of Profit and Loss

12,016,096	6,754,070
3,745,536	67,567
<b>8,270,560</b>	<b>6,686,503</b>



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Notes forming part of the Financial Statements

#### 4 Capital work-in-Progress

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Work in Progress	1,662,140,739	268,117,333
<b>Total</b>	<b>1,662,140,739</b>	<b>268,117,333</b>

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

Particulars	As at March 31, 2019	As at March 31, 2018
Employee Benefits Expense	185,525,978	87,306,272
Finance Charges	18,653,812	10,794,111
Borrowing Cost (Interest During Construction)	108,967,996	16,303,596
Construction Expenses	983,679,453	-
Travelling and Conveyance	21,240,921	16,284,149
Leasehold Improvements	55,144	-
Depreciation	3,813,103	67,567
Legal and Professional Expenses	320,831,731	123,073,450
Site Related Expenses	17,891,855	5,313,435
Inauguration / Foundation Expenses	20,836,611	20,836,611
Project Guest House Expenses	5,858,084	-
Laptop and Software	1,516,330	111,828
Other Expenses	11,224,830	1,845,925
	<b>1,700,095,848</b>	<b>281,936,944</b>
Less:		
Profit on sale of units of mutual funds	(37,955,109)	(13,819,611)
<b>Total</b>	<b>1,662,140,739</b>	<b>268,117,333</b>

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

#### 5 Intangible assets

Particulars	Software and Licenses
<b>Cost</b>	
As at March 31, 2018	-
Additions	2,142,665
<b>As at March 31, 2019</b>	<b>2,142,665</b>
<b>Amortisation</b>	
As at March 31, 2018	-
Charge for the year	264,164
<b>As at March 31, 2019</b>	<b>264,164</b>
<b>Net block</b>	
<b>As at March 31, 2019</b>	<b>1,878,501</b>

#### 6 Security deposit

(Amount in Rupees)

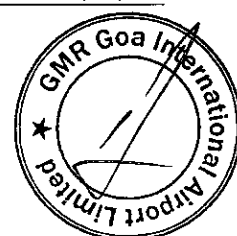
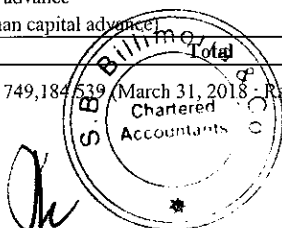
Particulars	Non Current As at March 31, 2019	Current As at March 31, 2019	Non Current As at March 31, 2018	Current As at March 31, 2018
(Unsecured, considered good)				
Security deposit	1,956,667	-	1,441,662	-
<b>Total</b>	<b>1,956,667</b>	<b>-</b>	<b>1,441,662</b>	<b>-</b>

#### 7 Other assets

(Amount in Rupees)

Particulars	Non Current As at March 31, 2019	Current As at March 31, 2019	Non Current As at March 31, 2018	Current As at March 31, 2018
Goods and service tax credit	75,582,027	-	51,902,409	-
Prepaid expenses	39,259	580,861	68,370	146,124
Advance to employees	-	1,133,638	-	1,770,617
Advances to suppliers - capital advance *	754,441,224	-	3,525,531	-
Advances to suppliers (other than capital advance)	-	308,762	-	212,262
<b>Total</b>	<b>830,062,510</b>	<b>2,023,261</b>	<b>55,496,310</b>	<b>2,129,003</b>

\* Capital advances include Rs. 749,184,539 (March 31, 2018: Rs. Nil) towards EPC contract, for construction of MOPA Airport.



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Notes forming part of the Financial Statements

## 8 Investments

(Amount in Rupees)

Particulars	Current			
	As at March 31, 2019		As at March 31, 2018	
Investment in units of Mutual Fund	Units	Amount	Units	Amount
ICICI Prudential Liquid Plan - Growth of face value of Rs.100 each	387,673.479	106,772,526	2,417,880.932	619,916,140
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
UTI Liquid Cash Plan - Growth Plan of face value of Rs. 1000 each	23,650.332	72,131,793	-	-
<b>Total</b>		<b>178,904,319</b>		<b>1,221,183,931</b>

## 9 Cash and cash equivalents

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with bank in current accounts	1,998,480	7,821,530
<b>Total</b>	<b>1,998,480</b>	<b>7,821,530</b>

## 10 Other current financial assets

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Recoverable from Government of Goa	53,581,014	9,975,463
<b>Total</b>	<b>53,581,014</b>	<b>9,975,463</b>

## 11 Share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Authorized Share Capital				
At the beginning of the year	125,000,000	1,250,000,000	10,000,000	100,000,000
Increase during the year	-	-	115,000,000	1,150,000,000
<b>Total authorized share capital</b>	<b>125,000,000</b>	<b>1,250,000,000</b>	<b>125,000,000</b>	<b>1,250,000,000</b>

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Issued Equity Capital				
At the beginning of the year	114,000,000	1,140,000,000	9,500,000	95,000,000
Increase during the year	-	-	104,500,000	1,045,000,000
<b>Total issued equity capital</b>	<b>114,000,000</b>	<b>1,140,000,000</b>	<b>114,000,000</b>	<b>1,140,000,000</b>

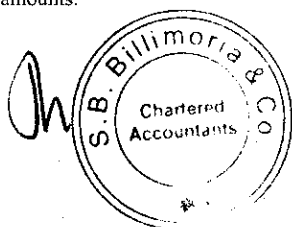
(Equity shares of Rs 10/- each issued, subscribed & fully paid)

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amounts in Rupees	No. of Shares	Amounts in Rupees
Equity Shares				
At the beginning of the year	114,000,000	1,140,000,000	9,500,000	95,000,000
Issued during the year	-	-	104,500,000	1,045,000,000
<b>Outstanding at the end of the year</b>	<b>114,000,000</b>	<b>1,140,000,000</b>	<b>114,000,000</b>	<b>1,140,000,000</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.



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Notes forming part of the Financial Statements

**C. Shares held by holding company**

	As at March 31, 2019		As at March 31, 2018	
	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	113,999,999	1,139,999,990	113,999,999	1,139,999,990

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

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	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>	113,999,999	99.99	113,999,999	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.

**12 Other Equity**

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as per last financial statements	(52,930,930)	(12,697,536)
Net Loss for the year	(22,079,288)	(40,233,394)
<b>Closing balance</b>	<b>(75,010,218)</b>	<b>(52,930,930)</b>

Particulars	As at March 31, 2019	As at March 31, 2018
Share application money pending allotment	100,000,000	-
<b>Closing balance</b>	<b>100,000,000</b>	<b>-</b>

<b>Total</b>	<b>24,989,782</b>	<b>(52,930,930)</b>
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**13 Financial liabilities - borrowings**

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Non-Current borrowings</b>		
<b>Secured - at amortised cost</b>		
Indian rupee term loan from banks (Refer note below)	1,397,671,662	446,424,133
<b>Total</b>	<b>1,397,671,662</b>	<b>446,424,133</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 the disbursement amounting to Rs. 153.46 crores upto March 31, 2019 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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GMR Goa International Airport Limited

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Notes forming part of the Financial Statements

**14 Provisions** (Amount in Rupees)

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2018
Provision for employee benefits				
Provision for gratuity	-	985,327	-	195,202
Provision for superannuation	-	182,487	-	143,345
Provision for leave encashment	10,309,513	1,318,111	6,742,767	2,677,845
<b>Total</b>	<b>10,309,513</b>	<b>2,485,925</b>	<b>6,742,767</b>	<b>3,016,392</b>

**15 Other financial liabilities** (Amount in Rupees)

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2018
Retention money	58,014,384	4,229,390	-	96,607
Other liabilities				
(i) Payable on purchase of property, plant and equipment including capital work-in-progress	-	103,909,099	-	44,579,866
<b>Total</b>	<b>58,014,384</b>	<b>108,138,489</b>	<b>-</b>	<b>44,676,473</b>

**16 Trade payables** (Amount in Rupees)

Particulars	Current	Current
	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,133,367	3,177,834
<b>Total</b>	<b>13,133,367</b>	<b>3,177,834</b>

**17 Other current liabilities** (Amount in Rupees)

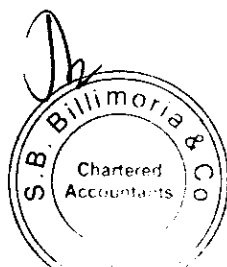
Particulars	Current	Current
	As at March 31, 2019	As at March 31, 2018
Statutory remittances	18,333,261	4,292,361
<b>Total</b>	<b>18,333,261</b>	<b>4,292,361</b>

**18 Current tax assets and liabilities** (Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance income tax assets (net)		
Advance payment of tax	21,901,031	6,760,726
Less: Provision for income tax	(21,132,595)	(6,033,015)
<b>Total</b>	<b>768,436</b>	<b>727,711</b>

**Current tax liabilities (net)**

Provision for income tax	-	-
Less: Advance payment of tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



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Notes forming part of the Financial Statements

19 Other income			(Amount in Rupees)
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Profit on sale of units of mutual funds	30,140,489	7,878,731	
Interest income	-	198,093	
Net change in financial asset at fair value through profit or loss	(2,556,498)	2,768,718	
<b>Interest income on financial asset measured at amortised cost</b>			
Security deposit	133,915	91,226	
<b>Total</b>	<b>27,717,906</b>	<b>10,936,768</b>	

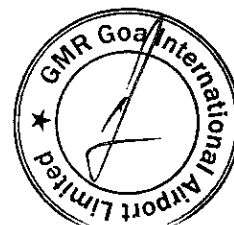
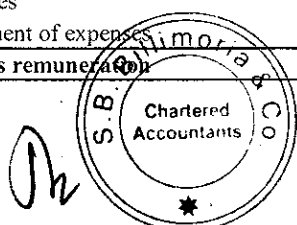
20 Finance cost			(Amount in Rupees)
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Bank charges	-	20,427	
Interest - others	810	143,472	
<b>Total</b>	<b>810</b>	<b>163,899</b>	

21 Depreciation and amortisation expenses			(Amount in Rupees)
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Depreciation on Property, Plan and Equipment (refer note 3)	8,270,560	6,686,503	
Amortisation of Intangible Assets (refer note 5)	264,164	-	
	<b>8,534,724</b>	<b>6,686,503</b>	

22 Other expenses			(Amount in Rupees)
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
Rent	6,104,688	5,922,841	
Office maintenance	679,612	2,548,732	
Rates and taxes	172,080	11,220,910	
Legal and professional fees	192,778	1,427,390	
Travelling and conveyance	2,187,928	3,040,810	
Communication costs	925,853	1,112,991	
Auditors remuneration (refer note A below)	6,007,475	722,982	
Foundation/Inauguration expenses	-	4,796,804	
Business promotion	545,033	3,263,772	
Corporate social responsibility	4,801,029	195,240	
Miscellaneous expenses	4,545,604	4,034,273	
<b>Total</b>	<b>26,162,080</b>	<b>38,286,745</b>	

**Note A**

Payment to auditors (included in other expenses above)			(Amount in Rupees)
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	
<b>As auditor:</b>			
Audit fee	350,000	350,000	
Limited review	200,000	200,000	
<b>Other services:</b>			
Other services	5,400,000	-	
Reimbursement of expenses	57,475	172,982	
<b>Total auditors remuneration</b>	<b>6,007,475</b>	<b>722,982</b>	



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Notes forming part of the Financial Statements

**23 Income tax**

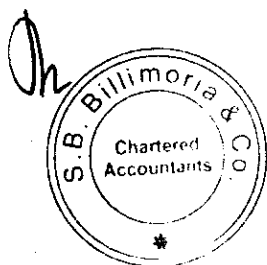
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax expense	15,099,580	6,033,015
Deferred tax expense	-	-
<b>Total</b>	<b>15,099,580</b>	<b>6,033,015</b>

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

(Loss) before tax	(6,979,708)	(34,200,379)
Corporate tax rate	27.82%	27.55%
Income tax expense	<b>(1,941,755)</b>	<b>(9,423,059)</b>

Effect of expenses that are not deductible in determining taxable profit

Disallowance of expenses during construction period	9,652,876	12,436,412
Effect of income not credited to statement of Profit and Loss		
Income adjusted against capitalised borrowing cost	6,714,496	3,807,648
Effect of income that are not taxable in determining taxable profit		
Income exempt under Income Tax	673,963	(787,986)
Income tax expense recognised in Profit & Loss	<b>15,099,580</b>	<b>6,033,015</b>





**GMR Goa International Airport Limited**

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Notes forming part of the Financial Statements

(All amounts in Rupees, except otherwise stated)

**24. Earnings per share (EPS)**

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Net loss for calculation of basic EPS	(22,079,288)	(40,233,394)
Weighted average number of equity shares outstanding during the year	114,000,000	39,890,411
Basic EPS	(0.19)	(1.01)
Diluted EPS	(0.19)	(1.01)

**25. Related party transactions:**

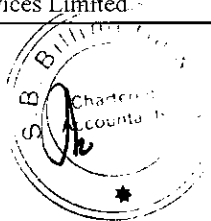
a) Names of related parties and description of relationship:

S. 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 Airport Developers Limited GMR Kamalanga Energy Limited GMR Bajoli Holi Hydropower Limited Geokno India Private Limited Raxa Security Services Limited
V	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, 2019	As at March 31, 2018
<b>Balance Recoverable / (Payable)*:</b>		
GMR Infrastructure Limited	(1,077,106)	(1,077,106)
GMR Airports Limited	(22,280,072)	(22,280,072)
Delhi International Airport Limited	(2,640,745)	(2,640,745)
GMR Airport Developers Limited	(21,163,851)	-
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	(4,270,155)	(1,202,906)
Raxa Security Services Limited	2,344,237	-

\*Net of TDS



**GMR Goa International Airport Limited**

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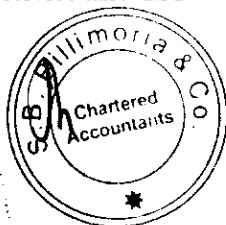
Notes forming part of the Financial Statements

(All amounts in Rupees, except otherwise stated)

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

Transactions during the period	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Reimbursement of expenses claimed from the Company during the period by its related parties*:</b>		
GMR Infrastructure Limited	-	997,320
GMR Airports Limited	-	5,520,414
Delhi International Airport Limited	-	549,086
GMR Hospitality & Retail Limited	-	109,830
GMR Bajoli Holi Hydropower Limited	-	1,508,724
<b>Services received from*:</b>		
GMR Airport Developers Limited	70,516,028	-
Geokno India Private Limited	11,872,000	-
Raxa Security Services Limited	11,754,507	1,336,562
<b>Personnel loan transfer from:</b>		
Delhi International Airport Limited	-	733,424
<b>Deposit received from</b>		
GMR Airports Limited	-	400,000
<b>Deposit refunded to</b>		
GMR Airports Limited	-	400,000
<b>Advance payment to:</b>		
Raxa Security Services Limited	3,196,686	-
<b>Share application money received from:</b>		
GMR Airports Limited	100,000,000	-
<b>Equity share capital issued to:</b>		
GMR Airports Limited	-	1,045,000,000
<b>Remuneration to key management personnel:</b>		
RV Sheshan (CEO)	22,037,053	22,069,521
Rajesh Madan (CFO)	7,075,097	6,290,730
Dibyaranjan Mishra (CS)	1,818,742	369,501

\* Excluding service tax / GST



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**26. Operating Lease Rentals**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Lease rental charged to Statement of Profit and Loss in respect of office and residential premises and vehicle on cancellable operating lease	6,104,688	5,922,841

**27. Capital and Other Commitments:****Capital Commitments:**

As at March 31, 2019, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 12,401,332,779 net of advances of Rs. 754,441,224 (March 31, 2018 Rs. 13,803,214,959 net of advance of Rs. 2,625,474).

**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.

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

Particulars	As at March 31, 2019	As at March 31, 2018
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, 2018: 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).

**29. 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.

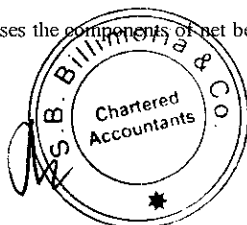
**Salary risk:**

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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(All amounts in Rupees, except otherwise stated)

**Changes in the present value of obligation**

Particulars	As at March 31, 2019	As at March 31, 2018
Opening defined benefit obligation	4,922,151	-
Interest cost	349,243	184,251
Current service cost	651,411	242,028
Past service cost	-	1,479,804
Acquisition cost / (credit)	-	2,994,419
Actuarial loss – experience	1,063,983	151,610
Benefits paid (including transfer)	(653,704)	-
Actuarial (gain) - financial assumption	-	(129,961)
<b>Closing defined benefit obligation</b>	<b>6,333,084</b>	<b>4,922,151</b>

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

Particulars	As at March 31, 2019	As at March 31, 2018
Opening fair value of plan assets	4,726,949	-
Acquisition adjustment	-	4,472,900
Interest income on plan assets	368,600	162,638
Contributions by employer	899,819	108,440
Benefits paid (including transfer)	(653,704)	-
Actuarial (gain) / losses	-	-
Return on plan assets greater/(lessor) than discount rate	6,093	(17,029)
<b>Closing fair value of plan assets</b>	<b>5,347,757</b>	<b>4,726,949</b>

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

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	(6,333,084)	(4,922,151)
Fair value of plan assets	5,347,757	4,726,949
<b>Amount recognized in Balance Sheet</b>	<b>(985,327)</b>	<b>(195,202)</b>

The Company expects to contribute Rs. 985,327 to gratuity fund during the year ended on March 31, 2020 (March 31, 2019 : 108,440)

**Net employee benefit expense recognized**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Service Cost	651,411	242,028
Past Service Cost	-	1,479,804
Net Interest Cost	(19,357)	21,613
Actuarial (gains)/losses recognized in OCI	1,057,890	38,678
<b>Net Cost</b>	<b>1,689,944</b>	<b>1,782,123</b>

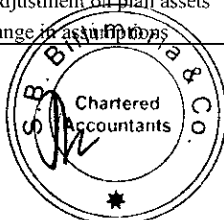
The net cost has been included in capital work in progress.

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

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate (in %)	7.60%	7.60%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.60%	7.60%
Attrition rate (in %)	5.00%	5.00%

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

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	6,333,084	(4,922,151)
Plan assets	5,347,757	4,726,949
Funded status	(985,327)	(195,202)
Experience (loss) adjustment on plan liabilities	1,063,983	151,610
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial gain due to change in assumptions	-	(129,961)



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A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is as shown below:

Assumptions	As at March 31, 2019 Discount rate	As at March 31, 2018 Discount rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(414,372)	(330,702)
Impact on defined benefit obligation due to decrease	466,679	371,939

Assumptions	As at March 31, 2019 Future Salary Increase	As at March 31, 2018 Future Salary Increase
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	294,174	204,367
Impact on defined benefit obligation due to decrease	(272,256)	(193,877)

Assumptions	As at March 31, 2019 Attrition rate	As at March 31, 2018 Attrition rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	73,165	71,265
Impact on defined benefit obligation due to decrease	(82,768)	(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.

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

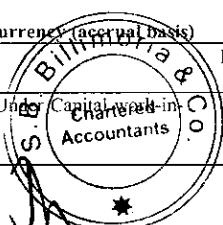
As per the available information with the Management, the total dues payable to enterprises registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are as below:

Particulars	As at March 31, 2019	As at March 31, 2018
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

31. 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.

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Legal and professional fees (Under Capital work-in-progress)	16,009,408	32,471,291
Travelling and conveyance	131,894	-



### 33. Fair Value Measurement

i) The carrying value and fair value of financial instruments by categories as of March 31, 2019 are as under:

Particulars	As at March 31, 2019			
	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	178,904,319	-	178,904,319	178,904,319

ii) 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

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019 and March 31, 2018 are as under:

Particulars	As at March 31, 2019	Fair value measurement at end of the reporting period/year using	As at March 31, 2018	Fair value measurement at end of the reporting period/year using
Financial assets		Level I		Level I
Investment in units of Mutual Fund	178,904,319	178,904,319	1,221,183,931	1,221,183,931

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amortised Cost	Fair value	Amortised Cost	Fair value
Financial assets				
Cash and cash equivalent	1,998,480	1,998,480	7,821,530	7,821,530
Security deposits	1,956,667	1,956,667	1,441,662	1,441,662
Other financial assets	53,581,014	53,581,014	9,975,463	9,975,463
Financial liabilities				
Trade payables	13,133,367	13,133,367	3,177,834	3,177,834
Borrowings	1,397,671,662	1,397,671,662	446,424,133	446,424,133
Other financial liabilities	108,138,489	108,138,489	44,676,473	44,676,473

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

### 34. 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.

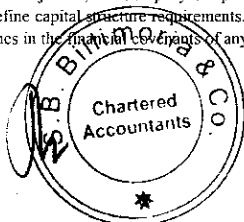
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend, payment to shareholders, return capital to shareholders or issue 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, 2019 and 31 March 31, 2018.

Particulars	As at March 31, 2019	March 31, 2018
Borrowings (refer notes 13)	1,397,671,662	446,424,133
Total debt (i)	1,397,671,662	446,424,133
Capital components		
Equity share capital	1,140,000,000	1,140,000,000
Other equity	24,989,782	(52,930,930)
Total Capital (ii)	1,164,989,782	1,087,069,070
Capital and borrowings (iii = i + ii)	2,562,661,444	1,533,493,203
Gearing ratio (%) (i / iii)	54.54%	29.11%

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.



### 35. 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
As at March 31, 2019		Amount
INR	25 bp increase	3,494,179
INR	25 bp decrease	(3,494,179)
March 31, 2018		
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 payables	
	As at As at March 31, 2019	As at March 31, 2018
Increase in 500 bp	402,228	148,228
Decrease in 500 bp	(402,228)	(148,228)

#### Liquidity risk

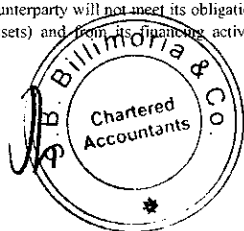
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through 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, 2019				
Borrowings	-	92,074,060	1,442,493,610	1,534,567,670
Trade payables	13,133,367	-	-	13,133,367
Other financial liabilities	108,138,489	58,014,384	-	166,152,873
Total	121,271,856	150,088,444	1,442,493,610	1,713,853,910
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

#### 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.

36. The Hon'ble Supreme Court has given the ruling in the matter of Environmental Clearance (EC) accorded to the setting up of a greenfield airport at MOPA in Goa. In the order dated 29th March' 2019, the court has stated that it understands the requirement of an airport and the need to maintain balance between establishment of Airport and the environment. The Expert Appraisal Committee of Ministry of Environment, Forest and Climate Change has been directed to examine the issues raised in the petition and recommend the additional environmental measures in the EC, if required, within one month. Till such time, EC granted to project proponent (Government of Goa) earlier stands suspended.

GoG and MOEF are working together with EAC to address the concerns raised by Supreme Court of India. There shall be no further bearing after this order on the issue since Supreme Court has stated that they will dispose the matter post EAC recommendation. Additionally, it has been directed that no other court can accept any challenge to the report to be submitted by EAC. We believe that this is only a temporary hold back and there is no challenge to the setting up of the new Airport at Mopa, Goa

### 37. Recent accounting pronouncements

#### (A) Indian Accounting Standards (Ind AS) issued but not yet effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 which notified Ind AS 116, Leases. The amendment rules are effective from reporting periods beginning on or after April 1, 2019. This standard replaces current guidance in Ind AS 17 and is a far reaching change in accounting by lessees in particular.

Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

Ind AS 116 requires lessees to recognize a 'right-of-use asset' and a 'lease liability' for almost all leasing arrangements. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. The lessor still has to classify leases as either finance or operating.

Ind AS 116 is effective for the Company in the first quarter of fiscal year 2019 using either one of two methods:

- (a) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 116 (the full retrospective method); or
- (b) retrospectively with the cumulative effect of initially applying Ind AS 116 recognized at the date of initial application (April 01, 2019) and providing certain additional disclosures as defined in Ind AS 116 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on leases resulting from the application of Ind AS 116 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company has established an implementation team to implement Ind AS 116 related to leases and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

A reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once the implementation project has been completed.

#### B) Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

On March 30, 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standards:

#### Appendix C, Uncertainty over Income Tax Treatments to Ind AS 12, 'Income taxes'

The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee.

This amendment clarifies how the recognition and measurement requirements of Ind AS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. The amendment applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

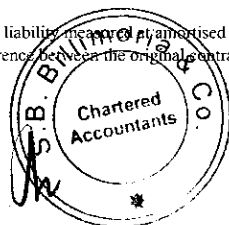
The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

#### Prepayment Features with Negative Compensation, Amendments to Ind AS 109, Financial Instruments

This amendment enables entities to measure certain pre-payable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit and loss. Negative compensation arises where the contractual terms permit the borrower to prepay the instrument before its contractual maturity, but the prepayment amount could be less than unpaid amounts of principal and interest. However, to qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract'.

That is, when a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss should be recognised in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.





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The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

**Plan Amendment, Curtailment or Settlement, Amendments to Ind AS 19, Employee Benefits**

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change
- any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling
- separately recognise any changes in the asset ceiling through other comprehensive income.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

**Annual Improvements to Ind AS**

- Ind AS 23, 'Borrowing Cost' - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.
- Ind AS 12, 'Income Taxes' - clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends.

Previously, it was unclear whether the income tax consequences of dividend should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous.

The interpretation is effective for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the amendment on the financial position, results of operation and cash flow.

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

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

40. The Standalone Financial Statements were approved by the Board of Directors and authorised for issue on 25 April, 2019.

41. 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

Director

DIN : 00016262

J. P. Rao

Director

DIN : 03482239

R.V. Sheshan

CEO

PAN : AAUPV0610R

Rajesh Madan

CFO

PAN : AMVPM2333F

Dibyaranjan Mishra

Company Secretary

PAN: AWQPM3786R

Place New Delhi

Date

Apr 25, 2019

