

## **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 March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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 March 31 2020, 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or



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& Co.**

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 skepticism throughout the audit. We also:

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



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- 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**

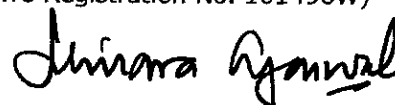
1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required 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 Statement of Cash Flows 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.



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- 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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)  
(UDIN: 20087104AAACT1398)

Place: New Delhi  
Date: June 18, 2020

**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, 2020 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

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**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)

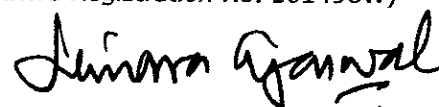
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a program of physical verification of property, plant and equipment once in a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the property, plant and equipment were physically verified during the year ended March 2018 by the Management. According to the information and explanations 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 Leasehold Improvements on building that has been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- (ii) The 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, Goods and Service Tax, Provident Fund, Employees' State Insurance and cess.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they become payable.
  - (c) There are no dues of Income-tax and Goods and Service Tax as on March 31, 2020 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from the government and has not issued any debentures.



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- (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 paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (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)  
(UDIN: 20087104AAAACT1398)

Place: New Delhi  
Date: June 18, 2020

## 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, 2020

(Amount in Rupees)			
Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	25,325,173	39,762,456
Right of use assets	4	1,660,893	-
Capital work-in-progress	5	3,336,634,275	1,662,140,739
Intangible assets	6	807,169	1,878,501
<b>Financial assets</b>			
Security deposits	7	873,377	1,956,667
Current tax assets (net)	19	507,615	768,436
Other non current assets	8	760,188,223	830,062,510
		<u>4,126,496,725</u>	<u>2,536,569,309</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	9	42,315,427	178,904,319
Security deposits	7	1,179,360	-
Cash and cash equivalents	10	15,473,575	1,998,480
Other financial assets	11	6,906,940	53,581,014
Other current assets	8	2,260,778	2,023,261
		<u>68,136,080</u>	<u>236,507,074</u>
<b>Total assets</b>		<u><u>4,194,632,805</u></u>	<u><u>2,773,076,383</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	1,890,000,000	1,140,000,000
Other equity	13	(44,038,766)	24,989,782
		<u>1,845,961,234</u>	<u>1,164,989,782</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	1,385,912,391	1,397,671,662
Lease liabilities	4	139,999	-
Other financial liabilities	16	81,850,158	58,014,384
Provisions	15	17,307,962	10,309,513
		<u>1,485,210,510</u>	<u>1,465,995,559</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	17	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		7,920,560	13,133,367
Lease liabilities	4	1,675,767	-
Other financial liabilities	16	817,281,305	108,138,489
Other current liabilities	18	34,148,173	18,333,261
Provisions	15	2,435,258	2,485,925
Current tax liabilities (net)	19	-	-
		<u>863,461,061</u>	<u>142,091,042</u>
<b>Total equity and liabilities</b>		<u><u>4,194,632,805</u></u>	<u><u>2,773,076,383</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

Partner

Membership No.: 087104

Place: New Delhi

Date: June 18, 2020

For and on behalf of Board of Directors of

GMR Goa International Airport Limited

Director

DIN-

K.N. Rao

00016262

Director

DIN-

I.P. Rao

03482239

R.V. Sheshan

CEO

PAN : AAUPV0610R

Rajesh Madan

CEO

PAN : AMVPM2333F

Dibyaranjan Mishra

Company Secretary

PAN : AWQPM3786R

Place:

Date:

Goa, New Delhi

18-Jun-2020





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, 2020

(Amount in Rupees)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Other income	20	1,128,231	27,717,906
<b>Total Income</b>		<b>1,128,231</b>	<b>27,717,906</b>
<b>Expenses</b>			
Finance costs	21	13,052	810
Depreciation and amortisation expense	22	8,318,359	8,534,724
Other expenses	23	26,243,355	26,162,080
<b>Total Expenses</b>		<b>34,574,766</b>	<b>34,697,614</b>
<b>Loss before tax</b>		<b>(33,446,535)</b>	<b>(6,979,708)</b>
<b>Tax expenses</b>			
Current tax	24	550,807	15,099,580
Deferred tax		-	-
<b>Loss for the year</b>		<b>(33,997,342)</b>	<b>(22,079,288)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
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>(33,997,342)</b>	<b>(22,079,288)</b>
<b>Earnings per equity share [nominal value of share Rs. 10]</b>	25		
Basic		(0.23)	(0.19)
Diluted		(0.23)	(0.19)
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: New Delhi

Date : June 18, 2020

For and on behalf of Board of Directors of

GMR Goa International Airport Limited

Director  
DIN- *K.N. Rao*  
00016262

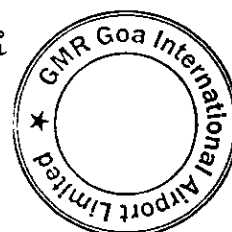
Director  
DIN- *J. P. Rao*  
03482239

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

*Rajesh Madan*  
Rajesh Madan  
CEO  
PAN : AMVPM2333F

*Dibyaranjan Mishra*  
Dibyaranjan Mishra  
Company Secretary  
PAN : AWQPM3786R

Place: *Goa, New Delhi*  
Date: *18-Jun-2020*



GMR Goa International Airport Limited  
CIN U63030GA2016PLC013017  
Registered office : Survey No: 381/3, Mathura One, 1st Floor, Porvorim, Goa, India-403501  
Statement of Cash Flows for the year ended March 31, 2020

	(Amount in Rupees)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash flow from operating activities</b>		
(Loss) before tax	(33,446,535)	(6,979,708)
Adjustment for:		
Depreciation and amortisation expense	8,318,359	8,534,724
Gain on sale of investments	(1,297,150)	(30,140,489)
Finance costs	13,052	810
Interest income	(45,213)	-
Interest income on security deposits measured at amortised cost	(41,285)	(133,915)
Amortisation of non-current security deposits measured at amortised cost	(25,743)	129,455
Change in fair value of financial assets at fair value through profit or loss	255,417	2,556,498
<b>Operating loss before working capital changes</b>	<b>(26,269,098)</b>	<b>(26,032,625)</b>
Decrease / (Increase) in financial assets	46,630,216	(44,096,501)
(Increase) in other assets	(62,072,796)	(23,564,519)
Increase in financial liabilities	17,978,850	72,102,700
Increase in provisions	6,947,782	3,036,279
Increase in other current liabilities	15,814,912	14,040,900
<b>Cash flow used in operations</b>	<b>(980,134)</b>	<b>(4,513,766)</b>
Direct taxes paid	(289,986)	(15,140,305)
<b>Net cash flow used in operating activities (A)</b>	<b>(1,240,120)</b>	<b>(19,654,071)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,369,485,357)	(2,086,259,650)
Add: Increase / (decrease) in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress	695,777,897	59,329,233
Purchase of current investments	(451,550,000)	(3,249,767,670)
Proceeds from sale of current investments	590,624,926	4,343,766,930
Interest received	45,213	-
<b>Net cash flow used in investing activities (B)</b>	<b>(534,587,321)</b>	<b>(932,931,157)</b>
<b>Cash flows from financing activities</b>		
Principal payment of lease liability	(1,759,479)	-
Interest payment of lease liability (refer note 3 below)	(280,521)	-
Proceeds from issue of equity shares	650,000,000	-
Proceeds from share application money received pending allotment	65,000,000	100,000,000
Proceeds from non-current borrowings	-	964,567,670
Loan processing fees paid	-	(1,500,000)
Changes due to amortisation of loan processing fees	(11,759,271)	(11,820,141)
Finance costs (Refer note 2 below)	(151,898,193)	(104,485,351)
<b>Net cash flow from financing activities (C)</b>	<b>549,302,536</b>	<b>946,762,178</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>13,475,095</b>	<b>(5,823,050)</b>
Cash and cash equivalents at the beginning of the year	1,998,480	7,821,530
<b>Cash and cash equivalents at the end of the year</b>	<b>15,473,575</b>	<b>1,998,480</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balances with bank in current accounts	15,473,575	1,998,480
<b>Total cash and cash equivalents</b>	<b>15,473,575</b>	<b>1,998,480</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. 165,907,227 (March 31, 2019: Rs.104,484,541)
- Interest payment of lease liability includes interest capitalised under capital work in progress amounting to Rs. 267,470 (March 31, 2019: Nil)

The accompanying notes are integral part of the financial statements.

In terms of our report attached.  
For S.B. Billimoria & Co.  
Chartered Accountants  
ICAI firm registration number: 101496W  
Jitendra Agarwal  
Partner  
Membership No.: 087104  
Place: New Delhi  
Date : June 18, 2020

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

Director  
DIN- 00016262

Director  
DIN- 03482239

R.V. Sheshan  
CEO  
PAN : AAUPV0610R

Rajesh Madan  
CFO  
PAN : AMVPM2333F

Dibyaranjan Mishra  
Company Secretary  
PAN : AWQPM3786R

Place: Goa, New Delhi  
Date: 18-Jun-2020



**GMR Goa International Airport Limited**

CIN U63030GA2016PLC013017

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

**Statement of Changes in Equity for the year ended March 31, 2020**

(Amount in Rupees)

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

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

(Amount in Rupees)

Particulars	Equity share capital	Deficit in Statement of Profit and Loss	Other equity	Total
			Share application money pending allotment	
As at March 31, 2018	1,140,000,000	(52,930,930)	-	(52,930,930)
Received 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

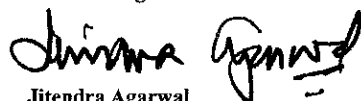
The accompanying notes are integral part of the financial statements.

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: New Delhi

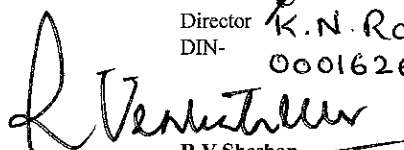
Date : June 18, 2020

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


Director

DIN-

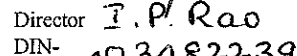
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R.V. Sheshan

CEO

PAN : AAUPV0610R



Director


DIN-

03482239

Rajesh Madan

CFO

PAN : AMVPM2333F



Dibyaranjan Mishra

Company Secretary

PAN : AWQPM3786R

Place: Goa, New Delhi

Date :

18-Jun-2020



**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

**1. Corporate Information**

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

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on June 18, 2020.

**2. Significant Accounting Policies**

**Statement of compliance**

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

**Basis of preparation**

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

The financial statements are presented in Indian Rupees (INR)

**Use of estimates and judgements**

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

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

**Current versus non-current classification**

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

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

The company classifies all other assets as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

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

**Property, plant and equipment**

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is 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

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#### Depreciation

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

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets include software and licenses. The useful lives of intangible assets are assessed as finite.

#### Amortisation of intangible assets

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

#### Impairment of non-financial assets

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

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

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

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

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

#### Provisions, Contingent liabilities, Contingent assets, and Commitments

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

Contingent liability is disclosed in the case of:

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

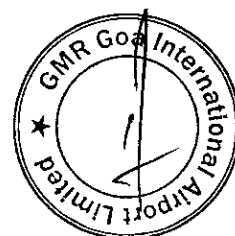
Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

#### Retirement and other employee benefits

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

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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:

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

#### Financial Instruments

##### *Classification, initial recognition and measurement*

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

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

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

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

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

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

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

Investment in units of Mutual Funds are included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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:

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

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



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Notes forming part of the Financial Statements

**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 equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

**Foreign currency**

The functional currency of the Company is Indian rupee.

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

**Fair value measurement**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Revenue recognition**

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

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

**Taxes on income**

**Current income tax**

Tax expense comprises current and deferred tax.

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

**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:

Accounting policy applicable until March 31, 2019

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.

**Change in Accounting Policy**

The Group has adopted Ind AS 116 "Leases" effective from April 1, 2019 using the modified retrospective transition method and accordingly the comparatives have not been restated. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard are therefore recognised in the opening balance sheet on April 1, 2019 in the opening retained earnings.

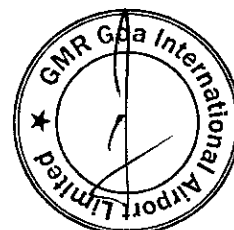
The Company assesses, whether the contract is, or contains, a lease. A Contract is, or contains, a lease if the contract involves:

- (a) The use of an identified asset,
- (b) The right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) The right to direct the use of the identified asset.

**Right-of-use assets**

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

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Notes forming part of the Financial Statements

#### **Lease liabilities**

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

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

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

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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

#### **Where the Company is lessor:**

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

#### **Segment information**

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

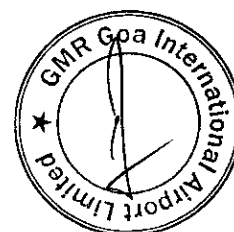
#### **Borrowing Cost**

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

#### **Earning per share**

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



(Amount in Rupees)

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

Particulars	Buildings		Furniture and fixtures	Electrical equipments	Plant and Machinery	Office equipment	Vehicles	Computers	Total
	Leasehold improvements	Temporary structures							
Cost									
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	23,277,465
As at March 31, 2019	24,631,177	9,949,933	2,206,788	1,260,633	786,266	7,897,699	5,187,634	6,644,894	58,565,024
Depreciation									
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
As at March 31, 2019	10,339,009	3,177,515	468,081	144,646	13,620	1,607,922	1,187,261	1,864,514	18,802,568
Net book value									
As at March 31, 2019	14,292,168	6,772,418	1,738,707	1,115,987	772,646	6,289,777	4,000,373	4,780,380	39,762,456

Depreciation Expenses:	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Depreciation as per above	15,699,619	12,016,096
Less: Transferred to Capital Work in Progress	8,607,288	3,745,536
Depreciation as per statement of Profit and Loss	7,092,331	8,270,560

4. Right of use (ROU) assets and liabilities

Particulars	Right of use assets			Lease Liability	Current	Non-current
	Building	Office Equipments	Total			
As at April 1, 2019	3,094,869	360,952	3,455,821	3,575,245		
Additions	-	-	-	-		
Depreciation expenses	1,485,536	309,392	1,794,928	-		
Interest expenses	-	-	-	280,521		
Payments	-	-	-	2,040,000		
As at March 31, 2020	1,609,333	51,560	1,660,893	1,815,766	1,675,767	139,999

Depreciation Expenses on ROU assets

Depreciation Expenses on ROU assets	For the year ended
	March 31, 2020
Depreciation as per above	1,794,928
Less: Transferred to Capital Work in Progress	1,640,232
Depreciation as per statement of Profit and Loss	154,696



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GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

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Notes forming part of the Financial Statements

5 Capital work-in-Progress (Amount in Rupees)		
Particulars	As at March 31, 2020	As at March 31, 2019
Capital Work in Progress	3,336,634,275	1,662,140,739
<b>Total</b>	<b>3,336,634,275</b>	<b>1,662,140,739</b>

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

Particulars	As at March 31, 2020	As at March 31, 2019
Employee Benefits Expense	315,287,166	185,525,978
Finance Charges	26,228,317	18,653,812
Borrowing Cost (Interest During Construction)	263,115,952	108,967,996
Construction Expenses	2,122,275,579	983,679,453
Travelling and Conveyance	27,707,064	21,240,921
Leasehold Improvements	-	55,144
Depreciation	14,060,623	3,813,103
Legal and Professional Expenses	528,723,947	320,831,731
Site Related Expenses	28,951,911	17,891,855
Inauguration / Foundation Expenses	20,836,611	20,836,611
Project Guest House Expenses	9,090,034	5,858,084
Laptop and Software	1,925,493	1,516,330
Other Expenses	17,830,989	11,224,830
	<b>3,376,033,686</b>	<b>1,700,095,848</b>

Less:

Profit on sale of units of mutual funds	(39,399,411)	(37,955,109)
<b>Total</b>	<b>3,336,634,275</b>	<b>1,662,140,739</b>

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

#### 6 Intangible assets

Particulars	Software and Licenses
<b>Cost</b>	
As at March 31, 2018	-
Additions	2,142,665
As at March 31, 2019	2,142,665
Additions	-
As at March 31, 2020	2,142,665
<b>Amortisation</b>	
As at March 31, 2018	-
Charge for the year	264,164
As at March 31, 2019	264,164
Charge for the year	1,071,332
As at March 31, 2020	1,335,496
<b>Net block</b>	
As at March 31, 2019	1,878,501
As at March 31, 2020	807,169

#### 7 Security deposit

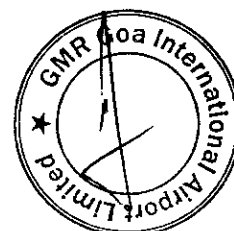
(Amount in Rupees)				
Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
(Unsecured, considered good)				
Security deposit	873,377	1,179,360	1,956,667	-
<b>Total</b>	<b>873,377</b>	<b>1,179,360</b>	<b>1,956,667</b>	<b>-</b>

#### 8 Other assets

(Amount in Rupees)				
Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
Goods and service tax credit	137,451,381	-	75,582,027	-
Prepaid expenses	-	1,307,796	39,259	580,861
Advance to employees	-	909,293	-	1,133,638
Advances to suppliers - capital advance *	622,736,842	-	754,441,224	-
Advances to suppliers (other than capital advance)	-	43,689	-	308,762
<b>Total</b>	<b>760,188,223</b>	<b>2,260,778</b>	<b>830,062,510</b>	<b>2,023,261</b>

\* Capital advances include Rs. 619,066,091 (March 31, 2019 : Rs. 749,184,539) towards EPC contract, for construction of MOPA Airport.

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Notes forming part of the Financial Statements

(Amount in Rupees)				
9 Investments				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
Investment in units of Mutual Fund				
ICICI Prudential Liquid Plan - Growth of face value of Rs.100 each	-	-	387,673.479	106,772,526
UTI Liquid Cash Plan - Growth Plan of face value of Rs. 1000 each	-	-	23,650.332	72,131,793
Aditya Birla Sunlife Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	36,152.211	39,053,372	-	-
Aditya Birla Sunlife Liquid Fund - Growth - Direct Plan of face value of Rs. 1000 each	10,207.979	3,262,055	-	-
<b>Total</b>		<b>42,315,427</b>		<b>178,904,319</b>

(Amount in Rupees)		
10 Cash and cash equivalents		
Particulars	As at March 31, 2020	As at March 31, 2019
Balances with bank in current accounts	15,473,575	1,998,480
<b>Total</b>	<b>15,473,575</b>	<b>1,998,480</b>

(Amount in Rupees)		
11 Other current financial assets		
Particulars	As at March 31, 2020	As at March 31, 2019
Recoverable from Government of Goa	6,906,940	53,581,014
<b>Total</b>	<b>6,906,940</b>	<b>53,581,014</b>

12 Share capital				
Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Authorized Share Capital	125,000,000	1,250,000,000	125,000,000	1,250,000,000
At the beginning of the year	100,000,000	1,000,000,000	-	-
Increase during the year	225,000,000	2,250,000,000	125,000,000	1,250,000,000
<b>Total authorized share capital</b>	<b>225,000,000</b>	<b>2,250,000,000</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, 2020		As at March 31, 2019	
	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Issued Equity Capital	114,000,000	1,140,000,000	114,000,000	1,140,000,000
At the beginning of the year	75,000,000	750,000,000	-	-
Increase during the year	189,000,000	1,890,000,000	114,000,000	1,140,000,000
<b>Total issued equity capital</b>	<b>189,000,000</b>	<b>1,890,000,000</b>	<b>114,000,000</b>	<b>1,140,000,000</b>
(Equity shares of Rs 10/- each issued, subscribed and fully paid)				

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	114,000,000	1,140,000,000
Issued during the year	75,000,000	750,000,000	-	-
<b>Outstanding at the end of the year</b>	<b>189,000,000</b>	<b>1,890,000,000</b>	<b>114,000,000</b>	<b>1,140,000,000</b>

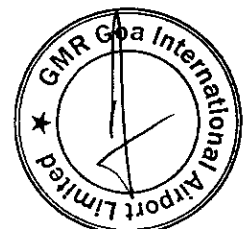
**B. Terms/Rights attached to equity shares**

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.

**C. Shares held by holding company**

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amounts in Rupees	No. of Shares	Amounts in Rupees
GMR Airports Limited				
Equity shares of Rs. 10 each fully paid up	188,999,999	1,889,999,990	113,999,999	1,139,999,990

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GMR Goa International Airport Limited

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

Notes forming part of the Financial Statements

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

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% holding in Class	No. of Shares	% holding in Class
Equity shares of Rs. 10 each fully paid up GMR Airports Limited	188,999,999	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.

**13 Other Equity**

(Amount in Rupees)

**Deficit in Statement of Profit and Loss**

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last financial statement	(75,010,218)	(52,930,930)
Impact on account of adoption of Ind AS 116	(31,206)	-
Net Loss for the year	(33,997,342)	(22,079,288)
<b>Closing balance</b>	<b>(109,038,766)</b>	<b>(75,010,218)</b>

**Share application money pending allotment**

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last financial statement	100,000,000	-
Received during the year	715,000,000	100,000,000
Issued during the year	(750,000,000)	-
<b>Closing balance</b>	<b>65,000,000</b>	<b>100,000,000</b>
<b>Total</b>	<b>(44,038,766)</b>	<b>24,989,782</b>

**14 Financial liabilities - borrowings**

(Amount in Rupees)

**Particulars**

Non-Current borrowings	As at March 31, 2020	As at March 31, 2019
<b>Secured - at amortised cost</b>		
Indian rupee term loan from banks (Refer note below)	1,385,912,391	1,397,671,662
<b>Total</b>	<b>1,385,912,391</b>	<b>1,397,671,662</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 December-2018 in accordance with the terms of Rupee Facility Agreement from the members of consortium.

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

The Rupee Loan is repayable in relation to:

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

The Rupee Facility is secured as stipulated below:

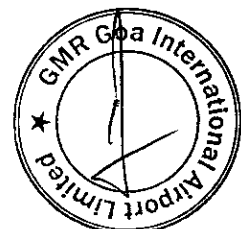
- First charge on the Escrow Account, Debt Service Reserve and any other reserves and other bank accounts;
- Assignment of rights, interests and obligations as per the Substitution Agreement;
- Mortgage/Pledge/Hypothecation of assets other than Project Assets.

The Reserve Bank of India (RBI) vide its 's Notification No. RBI/2019-20/186 on Statement of Development and Regulatory Policies released on March 27, 2020 announced inter alia certain regulatory measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses; where the Banks were permitted to grant a moratorium of three months on payment of all instalments (Principal and interest) falling due between March 1, 2020 and May 31, 2020.

Considering the above notification, we had requested lenders for the grant of Moratorium of 3 months for payment of Interest on Term Loan starting from March 1, 2020 till May 31, 2020. The Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period. We have been informed that our request is under consideration at appropriate level and given the RBI guidelines, the same is only pending procedural approvals at respective banks end.

Interest of Rs 14,009,034 for the period from March 1, 2020 to March 31, 2020 which was due for payment on March 31, 2020 has been accordingly deferred and disclosed under "Note -16 - Other Financial Liabilities".

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GMR Goa International Airport Limited

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Notes forming part of the Financial Statements

(Amount in Rupees)				
15 Provisions	Non Current	Current	Non Current	Current
Particulars	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
Provision for employee benefits				
Provision for gratuity	2,745,963	559,829	-	985,327
Provision for superannuation	-	212,735	-	182,487
Provision for leave encashment	14,561,999	1,662,694	10,309,513	1,318,111
<b>Total</b>	<b>17,307,962</b>	<b>2,435,258</b>	<b>10,309,513</b>	<b>2,485,925</b>

(Amount in Rupees)				
16 Other financial liabilities	Non Current	Current	Non Current	Current
Particulars	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
Retention money	81,850,158	3,585,273	58,014,384	4,229,390
Interest payable on borrowings (refer note 14)	-	14,009,034	-	-
Other liabilities				
(i) Payable on purchase of property, plant and equipment including capital work-in-progress	-	799,686,996	-	103,909,099
<b>Total</b>	<b>81,850,158</b>	<b>817,281,303</b>	<b>58,014,384</b>	<b>108,138,489</b>

(Amount in Rupees)		
17 Trade payables	Current	Current
Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,920,560	13,133,367
<b>Total</b>	<b>7,920,560</b>	<b>13,133,367</b>

(Amount in Rupees)		
18 Other current liabilities	Current	Current
Particulars	As at March 31, 2020	As at March 31, 2019
Statutory remittances	34,148,173	18,333,261
<b>Total</b>	<b>34,148,173</b>	<b>18,333,261</b>

(Amount in Rupees)		
19 Current tax assets and liabilities	As at March 31, 2020	As at March 31, 2019
Advance income tax assets (net)		
Advance payment of tax	1,208,963	21,901,031
Less: Provision for income tax	(701,348)	(21,132,595)
<b>Total</b>	<b>507,615</b>	<b>768,436</b>

(Amount in Rupees)		
Current tax liabilities (net)		
Provision for income tax	-	-
Less: Advance payment of tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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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

(Amount in Rupees)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit on sale of units of mutual funds	1,297,150	30,140,489
Interest income	45,213	-
Net change in financial assets at fair value through profit or loss	(255,417)	(2,556,498)
<u>Interest income on financial assets measured at amortised cost</u>		
Security deposit	41,285	133,915
<b>Total</b>	<b>1,128,231</b>	<b>27,717,906</b>

(Amount in Rupees)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expenses on lease liabilities	13,052	-
Interest - others	-	810
<b>Total</b>	<b>13,052</b>	<b>810</b>

(Amount in Rupees)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on Property, Plant and Equipment (refer note 3)	7,092,331	8,270,560
Depreciation on ROU assets (refer note 4)	154,696	-
Amortisation of Intangible Assets (refer note 5)	1,071,332	264,164
<b>Total</b>	<b>8,318,359</b>	<b>8,534,724</b>

(Amount in Rupees)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent	5,085,241	6,104,688
Office maintenance	996,021	679,612
Rates and taxes	9,707,347	172,080
Legal and professional fees	435,977	192,778
Travelling and conveyance	1,409,277	2,187,928
Communication costs	795,849	925,853
Auditors remuneration (refer note A below)	592,139	6,007,475
Corporate social responsibility	3,038,997	4,801,029
Miscellaneous expenses	4,182,507	5,090,637
<b>Total</b>	<b>26,243,355</b>	<b>26,162,080</b>

**Note A**

(Amount in Rupees)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<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	42,139	57,475
<b>Total auditors remuneration</b>	<b>592,139</b>	<b>6,007,475</b>

(Amount in Rupees)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax expense	701,348	15,099,580
Excess provision for income tax of previous years written back	(150,541)	-
<b>Total</b>	<b>550,807</b>	<b>15,099,580</b>

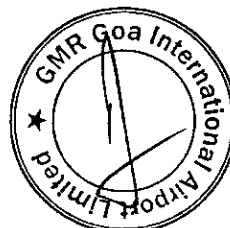
The income tax expenses for the year reconciled to the accounting profit:

(Loss) before tax	(33,446,535)	(6,979,708)
Corporate tax rate	25.17%	27.82%
Income tax expense	(8,417,824)	(1,941,755)

Effect of expenses that are not deductible in determining taxable profit

Disallowance of expenses during construction period	8,701,777	9,652,876
Effect of income not credited to statement of Profit and Loss		
Income adjusted against capitalised borrowing cost	363,502	6,714,496
Excess provision for income tax of previous years written back	(150,541)	-
Effect of income that are not taxable in determining taxable profit		
Income exempt under Income Tax	53,893	673,963
Income tax expense recognised in Profit and Loss	<b>550,807</b>	<b>15,099,580</b>

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**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)

**25. 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, 2020	For the year ended March 31, 2019
Net loss for calculation of basic EPS	(33,997,342)	(22,079,288)
Weighted average number of equity shares outstanding during the year	144,672,131	114,000,000
Basic EPS	(0.23)	(0.19)
Diluted EPS	(0.23)	(0.19)

**26. Related party transactions:**

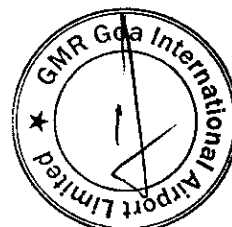
a) Names of related parties and description of relationship:

S. No.	Description of relationship	Name of the related parties
I	Ultimate Holding Company	GMR Enterprises Private Limited
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 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 Mallikarjuna Rao Grandhi (Chairman) Srinivas Bommidala (Director) Kirankumar Grandhi (Director) G B S Raju (Director) I P Rao (Director) K. Narayana Rao (Director) P S Nair (Director) Dr. Suresh G. Shanbhogue (Nominee Director) R S S L N Bhaskarudu (Independent Director) Bimal Parekh (Independent Director) Vinita Sanjay Tarachandani (Independent Director)

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

Balances as on Date	As at March 31, 2020	As at March 31, 2019
<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	(2,717,959)	(2,640,745)
GMR Airport Developers Limited	(44,995,016)	(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	(4,547,950)	(4,270,155)
Raxa Security Services Limited	1,065,565	2,344,237

\*Net of TDS





**GMR Goa International Airport Limited**

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**(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, 2020	For the year ended March 31, 2019
<b>Services received from*:</b>		
GMR Airport Developers Limited	115,905,306	70,516,028
Geokno India Private Limited	-	11,872,000
Raxa Security Services Limited	17,684,119	11,754,507
<b>Advance payment to:</b>		
Raxa Security Services Limited	-	3,196,686
<b>Share application money received from:</b>		
GMR Airports Limited	715,000,000	100,000,000
<b>Equity share capital issued to:</b>		
GMR Airports Limited	750,000,000	-
<b>Remuneration to key management personnel:</b>		
RV Sheshan (CEO)	27,472,139	22,037,053
Rajesh Madan (CFO)	7,606,456	7,075,097
Dibyaranjan Mishra (CS)	1,894,644	1,818,742
<b>Sitting fees to key management personnel:</b>		
Mallikarjuna Rao Grandhi	60,000	60,000
Srinivas Bommidala	45,000	30,000
Kiran Kumar Grandhi	15,000	15,000
G B S Raju	60,000	45,000
R S S L N Bhaskarudu	140,000	125,000
Bimal Parekh	95,000	95,000
Vinita Sanjay Tarachandani	125,000	90,000

\* Excluding service tax / GST



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27. The recent global outbreak of corona virus (Covid – 19) has caused significant volatility within the economic markets for which the duration and spread of the outbreak and the resultant economic impact is uncertain. Considering that Goa Airport project is in construction and development phase with scheduled Commercial Operation Date (COD) still more than two years away from now, the Management do not envisage any major adverse effect on the project due to Covid – 19 pandemic. The work that had stopped due to lockdown has commenced w.e.f April 20, 2020 under specific orders from the Ministry of Home Affairs, Govt. of India.

The impact of the global health pandemic may differ from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions. Such changes, if any, will be prospectively recognised.

28. During Financial Year 19-20; the Company has not availed any loan disbursement from the members of consortium. Due to the restraint from Hon'ble Supreme Court of India, the Company was unable to proceed with the construction and development of the Airport for a period of approximately 21 months. Accordingly, as sought by the Company, an extension of 634 days on account of various delays and restraints has been granted by the Government of Goa. Accordingly, the following timelines have been approved and extended:

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

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

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

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

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2020
Right-of-use assets	
Building	1,609,333
Office Equipments	51,560
<b>Total</b>	<b>1,660,893</b>
Capital Work in progress	
Depreciation	1,640,232
Interest on Finance Lease	267,469
<b>Total</b>	<b>1,907,701</b>
Lease liabilities	
Current	1,675,767
Non-current	139,999
<b>Total</b>	<b>1,815,766</b>

The total cash outflow for leases for the year ended March 31, 2020 was Rs.2,040,000.

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

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

Particulars	For the year ended March 31, 2020
Depreciation charge on right-of-use assets	
Office Equipments	154,696
Interest expenses (included in finance costs)	
Office Equipments	13,052

**(iii) Expenses relating to short term leases (included in other expenses)**

Particulars	For the year ended March 31, 2020
Rent	5,085,241

**(iv) Adjustments recognised in the balance sheet on April 1, 2019**

The change in accounting policy affected the following items in the balance sheet on April 1, 2019:

• Right-of-use assets :	3,455,821
• Lease liabilities :	3,575,245

The net impact as at April 1, 2019 on :

Retained earning	(31,206)
Capital-work-in-progress	(88,218)



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Notes forming part of the Financial Statements

**30. Capital and Other Commitments:****Capital Commitments:**

As at March 31, 2020, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 11,461,115,762 net of advances of Rs. 622,736,842 (March 31, 2019 Rs. 12,401,332,779 net of advance of Rs. 754,441,224).

**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.

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

Particulars	As at March 31, 2020	As at March 31, 2019
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, 2019: 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).

**32. Retirement Benefit Plan:**

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

**Investment Risk:**

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

**Interest Risk:**

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

**Longevity risk:**

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

**Salary risk:**

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

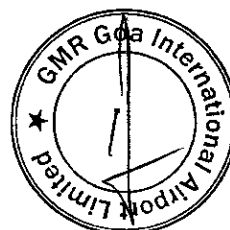
**Defined benefit plans****Gratuity expenses**

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

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

**Changes in the present value of obligation**

Particulars	As at March 31, 2020	As at March 31, 2019
Opening defined benefit obligation	6,333,084	4,922,151
Interest cost	481,314	349,243
Current service cost	1,057,154	651,411
Acquisition cost / (credit)	530,260	-
Actuarial loss - experience	656,451	1,063,983
Benefits paid (including transfer)	-	(653,704)
Actuarial loss - financial assumption	527,261	-
Closing defined benefit obligation	9,585,524	6,333,084



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

Particulars	As at March 31, 2020	As at March 31, 2019
Opening fair value of plan assets	5,347,757	4,726,949
Acquisition adjustment	530,260	-
Interest income on plan assets	428,259	368,600
Contributions by employer	44,205	899,819
Benefits paid (including transfer)	-	(653,704)
Return on plan assets greater/(lessor) than discount rate	(70,749)	6,093
<b>Closing fair value of plan assets</b>	<b>6,279,732</b>	<b>5,347,757</b>

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

Particulars	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation	(9,585,524)	(6,333,084)
Fair value of plan assets	6,279,732	5,347,757
<b>Amount recognized in Balance Sheet</b>	<b>(3,305,792)</b>	<b>(985,327)</b>

The Company expects to contribute Rs. 559,829 to gratuity fund during the year ended on March 31, 2021 (March 31, 2020 : 985,327)

**Net employee benefit expense recognized**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Service Cost	1,057,154	651,411
Net Interest Cost	53,055	(19,357)
Actuarial (gains)/losses recognized in OCI	1,254,461	1,057,890
<b>Net Cost</b>	<b>2,364,670</b>	<b>1,689,944</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, 2020	As at March 31, 2019
Discount rate (in %)	6.80%	7.60%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	6.80%	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, 2020	As at March 31, 2019
Defined benefit obligation	9,585,524	6,333,084
Plan assets	6,279,732	5,347,757
Funded status	(3,305,792)	(985,327)
Experience (loss) adjustment on plan liabilities	656,451	1,063,983
Experience gain/ (loss) adjustment on plan assets	-	-
<b>Actuarial loss due to change in assumptions</b>	<b>527,261</b>	<b>-</b>

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

Assumptions	As at March 31, 2020 Discount rate	As at March 31, 2019 Discount rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(651,431)	(414,372)
Impact on defined benefit obligation due to decrease	735,458	466,679

Assumptions	As at March 31, 2020 Future Salary Increase	As at March 31, 2019 Future Salary Increase
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	531,965	294,174
Impact on defined benefit obligation due to decrease	(490,149)	(272,256)

Assumptions	As at March 31, 2020 Attrition rate	As at March 31, 2019 Attrition rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	55,749	73,165
Impact on defined benefit obligation due to decrease	(64,512)	(82,768)

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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.

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

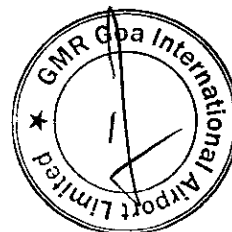
As per the available information with the Management, the total dues payable to enterprises registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are as below:

Particulars	As at March 31, 2020	As at March 31, 2019
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

34. 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.

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Legal and professional fees (under Capital work-in-progress)	-	16,009,408
Other expenses (under Capital work-in-progress)	165,884	-
Travelling and conveyance (under Capital work-in-progress)	328,710	131,894



36. Fair Value Measurement

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

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

ii) 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

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020 and March 31, 2019 are as under:

Particulars	As at March 31, 2020	Fair value measurement at end of the reporting period/year using	As at March 31, 2019	Fair value measurement at end of the reporting period/year using
		Level 1		Level 1
Financial assets				
Investment in units of Mutual Fund	42,315,427	42,315,427	178,904,319	178,904,319

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Amortised Cost	Fair value	Amortised Cost	Fair value
Financial assets				
Security deposits	2,052,737	2,052,737	1,956,667	1,956,667
Cash and cash equivalent	15,473,575	15,473,575	1,998,480	1,998,480
Other financial assets	6,906,940	6,906,940	53,581,014	53,581,014
Financial liabilities				
Borrowings	1,385,912,391	1,385,912,391	1,397,671,662	1,397,671,662
Lease liabilities	1,815,766	1,815,766	-	-
Other financial liabilities	899,131,461	899,131,461	166,152,873	166,152,873
Trade payables	7,920,560	7,920,560	13,133,367	13,133,367

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

37. Capital management

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

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

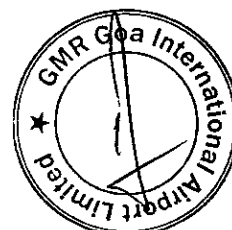
The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances not classified as cash and cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and 31 March 31, 2019.

Particulars	As at March 31, 2020		As at March 31, 2019	
Borrowings (refer notes 14)	1,385,912,391		1,397,671,662	
Total debt (i)	1,385,912,391		1,397,671,662	
Capital components				
Equity share capital	1,890,000,000		1,140,000,000	
Other equity	(44,038,766)		24,989,782	
Total Capital (ii)	1,845,961,234		1,164,989,782	
Capital and borrowings (iii = i + ii)	3,231,873,625		2,562,661,444	
Gearing ratio (%) (i / iii)	42.88%		54.54%	

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.

*Jh*



### 38. Risk Management

#### Financial risk management objectives and policies

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

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

#### Market risk

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

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

#### Interest rate sensitivity

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

	Increase/decrease in basis points	Impact on interest
As at March 31, 2020		Amount
INR	25 bp increase	3,464,781
INR	25 bp decrease	(3,464,781)
March 31, 2019		
INR	25 bp increase	3,494,179
INR	25 bp decrease	(3,494,179)

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, 2020	As at March 31, 2019
Increase in 500 bp	-	402,228
Decrease in 500 bp	-	(402,228)

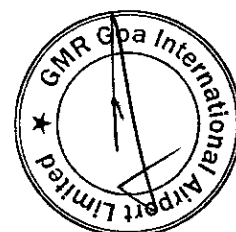
#### Liquidity risk

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, 2020				
Borrowings	-	176,475,282	1,358,092,388	1,534,567,670
Lease liabilities	1,675,767	139,999	-	1,815,766
Other financial liabilities	817,281,303	81,850,158	-	899,131,461
Trade payables	7,920,560	-	-	7,920,560
Total	826,877,630	258,465,439	1,358,092,388	2,443,435,457
As at March 31, 2019				
Borrowings	-	92,074,060	1,442,493,610	1,534,567,670
Lease liabilities	-	-	-	-
Other financial liabilities	108,138,489	58,014,384	-	166,152,873
Trade payables	13,133,367	-	-	13,133,367
Total	121,271,856	150,088,444	1,442,493,610	1,713,853,910

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**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.

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

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

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

42. The Standalone Financial Statements were approved by the Board of Directors and authorised for issue on June 18, 2020.

43. 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 **K.R. Rao**  
DIN : 00016262

**Mishra**  
Dibyaranjan Mishra  
Company Secretary  
PAN: AWQPM3786R

Director **I.P. Rao**  
DIN : 03482239

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

**Rajesh Madan**  
CFO  
PAN : AMVPM2333F

Place **Goa, New Delhi**  
Date **18-Jun-2020**

