



## INDEPENDENT AUDITOR'S REPORT

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

**Report on the Ind AS Financial Statements**

### Opinion

1. We have audited the accompanying Ind AS financial statements of GMR Nagpur International Airport Limited (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended March 31, 2021 give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the company as at March 31, 2021, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion:

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.
11. 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.
12. 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:**

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2021 from being appointed as directors in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the details pending litigations in financial statements wherever applicable,
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For **K.S. Rao & Co.,**

Chartered Accountants

Firm Registration No:003109S

**Hitesh  
Kumar P  
Jain** Digitally  
signed by  
Hitesh  
Kumar P Jain

**Hitesh Kumar P**

Partner

Membership No. 233734

UDIN: 21233734AAAAJB5458

Place: Bengaluru

Date: May 26, 2021

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

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

- (i) As per the information and explanation provided to us, the Company does not have any fixed assets. Accordingly, clause (i) (a) to (i) (c) of paragraph 3 of the order is not applicable to the Company for the year.
- (ii) The activities of the Company did not involve purchase of inventory and sale of goods during the financial year and accordingly, clause (ii) of paragraph 3 of the Order is not applicable to the Company for the year.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, provisions of the clause 3(vi) of the Order are not applicable.
- (vii) According to the information and explanations given to us, there have been no statutory dues or dues which are outstanding for more than six months. Accordingly, clauses from (vii) (a) to (vii) (c) of paragraph 3 of the Order is not applicable to the Company for the year.
- (viii) According to the information and explanations given by the management, the Company has no outstanding loan to a financial institution, bank and government/ debentures during the year. Accordingly, clause (viii) of Paragraph 3 of the order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration to its manager during the year. Accordingly, para 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order, is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **K.S. Rao & Co.,**

Chartered Accountants

Firm Registration No:003109S

Hitesh  
Kumar P  
Jain

Digitally  
signed by  
Hitesh Kumar  
P Jain

**Hitesh Kumar P**

Partner

Place: Bengaluru

Membership No. 233734

Date: May 26, 2021

UDIN: 21233734AAAAJB5458

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

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

We have audited the internal financial controls with reference to financial statements of **GMR Nagpur International Airport Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the



auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to financial statements.**

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

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements.**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the

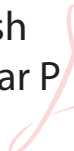
essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K.S. Rao & Co.,**

Chartered Accountants

Firm Registration No:003109S

Hitesh  
Kumar P  
Jain



Digitally  
signed by  
Hitesh  
Kumar P Jain

**Hitesh Kumar P**

Partner

Membership No. 233734

UDIN: 21233734AAAAJB5458

Place: Bengaluru

Date: May 26, 2021

GMR Nagpur International Airport Limited  
CIN: U63090PN2019PLC186235  
Balance Sheet As At March 31, 2021  
(All amounts in Rupees, except otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment			
Capital work in progress		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Trade receivable		-	-
(iv) Others		-	-
Other non-current assets		-	-
Non Current tax assets (net)		-	-
<b>(2) Current assets</b>			
Inventories		-	-
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	4	100,000	100,000
(iv) Bank balance other than Cash and cash equivalents		-	-
(iv) Loans		-	-
(v) Others	5	-	-
Other current assets		-	-
<b>(3) Assets classified as held for sale</b>			
		-	-
<b>Total Assets</b>		<b>100,000</b>	<b>100,000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share capital	6	100,000	100,000
Other Equity	7	(296,071)	(271,271)
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
Other non-current liabilities		-	-
Deferred tax liabilities (net)		-	-
<b>(2) Current liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	-
(i) Trade Payables		-	-
(ii) Other financial liabilities		-	-
Other current liabilities	8	296,071	271,271
Provisions		-	-
<b>Total Equity and Liabilities</b>		<b>100,000</b>	<b>100,000</b>

For K.S. Rao & Co.  
Firm Registration Number : 003109S  
Chartered Accountants

Hitesh Kumar P Jain  
Digitally signed by Hitesh Kumar P Jain

Hitesh Kumar P  
Partner  
Membership no.: 233734

Place: Bangalore  
Date : 26th May 2021

For and on behalf of the board of directors of  
GMR Nagpur International Airport Limited

GADI RADHA KRISHNA BABU  
Digitally signed by GADI RADHA KRISHNA BABU

G.R.K Babu  
Director  
DIN- 02390866

Place: New Delhi  
Date : 26th May 2021

PRABHAK ARA RAO INDANA  
Digitally signed by PRABHAKARA RAO INDANA

I. Prabhakara Rao  
Director  
DIN- 03482239

Place: New Delhi  
Date : 26th May 2021

**GMR Nagpur International Airport Limited**  
**CIN: U63090PN2019PLC186235**  
**Statement of profit and loss for the year ended March 31, 2021**  
**(All amounts in Rupees, except otherwise stated)**

	Notes	For the year ended March 31,2021	For the year ended March 31,2020
<b>I REVENUE</b>			
Revenue From Operations		-	-
Other Income	9	-	-
<b>Total Revenue (I)</b>		-	-
<b>II EXPENSES</b>			
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and amortization expense		-	-
Other Expenses	10	24,800	271,271
<b>Total expenses (II)</b>		<b>24,800</b>	<b>271,271</b>
<b>III</b> Loss before exceptional items and tax (I-II)		(24,800)	(271,271)
<b>IV</b> Exceptional Items		-	-
<b>V</b> Loss before tax (III-IV)		(24,800)	(271,271)
<b>VI</b> Tax expense:			
(1) Current Tax		-	-
MAT credit entitlement for earlier years written off		-	-
(2) Deferred Tax		-	-
<b>VII</b> Loss for the year (V-VI)		<b>(24,800)</b>	<b>(271,271)</b>
<b>VIII</b> Other Comprehensive Income			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
<b>IX</b> Total Comprehensive Loss for the period (VII + VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		<b>(24,800)</b>	<b>(271,271)</b>
<b>X</b> Earnings per equity share:			
(1) Basic	11	(2.48)	(27.13)
(2) Diluted	11	(2.48)	(27.13)

**For K.S. Rao & Co.**

Firm Registration Number : 003109S

Chartered Accountants

Hitesh  
Kumar P Jain

Digitally signed  
by Hitesh  
Kumar P Jain

**Hitesh Kumar P**

Partner

Membership no.: 233734

Place: Bangalore

Date : 26th May 2021

**For and on behalf of the board of directors of**

**GMR Nagpur International Airport Limited**

GADI RADHA  
KRISHNA  
BABU

Digitally signed  
by GADI RADHA  
KRISHNA BABU

**G.R.K Babu**

Director

DIN- 02390866

Place: New Delhi

Date : 26th May 2021

PRABHAKA  
RA RAO  
INDANA

Digitally signed  
by  
PRABHAKARA  
RAO.INDANA

**I. Prabhakara Rao**

Director

DIN- 03482239

Place: New Delhi

Date : 26th May 2021

GMR Nagpur International Airport Limited  
CIN: U63090PN2019PLC186235  
Statement of Cash Flows for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>I. Cash flow from operating activities:</b>		
A. Loss before tax (including OCI component)	(24,800)	(271,271)
B. Adjustment for non-cash transactions:		
Other expenses	24,800	271,271
<b>Net cash flow from operating activities (I)</b>	-	-
<b>II. Cash flows from investing activities</b>		
<b>Net cash flow from/ (used in) investing activities (II)</b>	-	-
<b>III. Cash flows from financing activities</b>		
Proceeds from issue of share capital during the year	-	100,000
<b>Net cash flow (used in) financing activities (III)</b>	-	100,000
<b>IV. Net (decrease) in cash and cash equivalents (I + II + III)</b>	-	100,000
Cash and cash equivalents at the beginning of the year	100,000	-
<b>V. Cash and cash equivalents at the end of the year</b>	100,000	100,000
<b>VI. Components of cash and cash equivalents:</b>		
a. Cash on hand		
b. Cheques, Drafts and Stamps on hand		
c. With banks:		
i. On Current Account	100,000	100,000
ii. On Deposit Account having original maturity less than three months		
<b>Total cash and cash equivalents (note 4)</b>		

**For K.S. Rao & Co.**  
Firm Registration Number : 003109S  
Chartered Accountants

Hitesh Kumar P Jain Digitally signed  
by Hitesh Kumar P Jain

**Hitesh Kumar P**  
Partner  
Membership no.: 233734

Place: Bangalore  
Date : 26th May 2021

**For and on behalf of the board of directors of  
GMR Nagpur International Airport Limited**

GADI RADHA KRISHNA BABU Digitally signed  
by GADI RADHA KRISHNA BABU

**G.R.K Babu**  
Director  
DIN- 02390866

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

Place: New Delhi  
Date : 26th May 2021

**GMR Nagpur International Airport Limited**  
**CIN: U63090PN2019PLC186235**  
**Statement of Change in Equity for the year ended March 31, 2021**  
**(All amounts in Rupees, except otherwise stated)**

Particulars	Equity share capital	Other Equity		Total	Total Equity
		Reserves and Surplus			
		Retained Earnings	Other Reserve		
<b>Balance as at April 1, 2019</b>	-	-	-	-	-
Share capital issued during the year	100,000	-	-	-	100,000
Profit for the year	-	(271,271)	-	(271,271)	(271,271)
Other comprehensive income	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>100,000</b>	<b>(271,271)</b>		<b>(271,271)</b>	<b>(171,271)</b>
Share capital issued during the year	-	-	-	-	-
Profit for the year	-	(24,800)	-	(24,800)	(24,800)
Other comprehensive income	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>100,000</b>	<b>(296,071)</b>		<b>(296,071)</b>	<b>(196,071)</b>

**For K.S. Rao & Co.**

Firm Registration Number : 003109S

Chartered Accountants

Hitesh  
Kumar P  
Jain

Digitally signed  
by Hitesh  
Kumar P Jain

**Hitesh Kumar P**

Partner

Membership no.: 233734

Place: Bangalore

Date : 26th May 2021

**For and on behalf of the board of directors of  
GMR Nagpur International Airport Limited**

GADI RADHA  
KRISHNA  
BABU

Digitally signed  
by GADI RADHA  
KRISHNA BABU

PRABHAKARA  
RAO INDANA

Digitally signed  
by PRABHAKARA  
RAO INDANA

**G.R.K Babu**

Director

DIN- 02390866

Place: New Delhi

Date : 26th May 2021

**I. Prabhakara Rao**

Director

DIN- 03482239

Place: New Delhi

Date : 26th May 2021

**1. Corporate and General Information:**

GMR Nagpur International Airport Limited is a company incorporated on 22nd August, 2019 under the Companies Act, 2013 and is a public limited company. The Company is into the business of managing the operations and modernization of both domestic and international airports, owning, hiring leasing and/or operating aircraft of any description for operation in India and/or abroad, maintaining and managing the retail, commercial, tourism, residential, real estate and transport infrastructure facilities and to set up, maintain and manage the Aviation Skill Development Centres, training academies and institute. GMR Airports Limited ('GAL'), a subsidiary of GMR Infrastructure Limited ('GIL') holds majority shareholding in the Company.

**2. Basis of preparation:**

**Ind AS Compliance Statement:**

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 Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements are presented in Indian Rupees (INR).

The financial statements have been prepared on a historical cost basis

**3. Summary of significant accounting policies:**

**(a) Current vs. Non Current Classifications**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

**(b) Deferred tax policy**

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 liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

**(c) 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.

**(d) Cash and cash equivalent**

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

**GMR Nagpur International Airport Limited****CIN: U63090PN2019PLC186235****Notes to the financial statements for the year ended March 31, 2021****(All amounts in Rupees, except otherwise stated)****4. Cash and Cash Equivalent**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Cash and cash equivalents		
-Cash on hand	-	-
-Cheques / drafts on hand	-	-
-Deposits with original maturity of less than three months	-	-
-Balances with Banks		
-In current accounts	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

**5. Other Financial Assets**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Margin money deposits	-	-
Interest accrued on fixed deposits and others	-	-
Other receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**GMR Nagpur International Airport Limited**

CIN: U63090PN2019PLC186235

Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rupees, except otherwise stated)

**7. Other Equity**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	(271,271)	-
Add: Net profit for the year	(24,800)	(271,271)
Net surplus in the statement of profit and loss	(296,071)	(271,271)
<b>Other items of Comprehensive Income</b>		
Re-measurement gains on defined benefit plans	-	-
	-	-
<b>Total</b>	<b>(296,071)</b>	<b>(271,271)</b>

**8. Other Liabilities**

<b>Particulars</b>	<b>Current</b>	<b>Current</b>
	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Others</b>		
Non trade payables		
Payable to related party	253,531	253,531
Expenses payable	7,140	5,940
Audit Fee payable	35,400	11,800
<b>Total</b>	<b>296,071</b>	<b>271,271</b>

**GMR Nagpur International Airport Limited**  
**CIN: U63090PN2019PLC186235**  
**Notes to the financial statements for the year ended March 31, 2021**  
**(All amounts in Rupees, except otherwise stated)**

**6. Share Capital**

Particulars	As at March 31,2021
Authorised :	
10,00,000 equity shares of Rs. 10 each	10,000,000
	<b>10,000,000</b>
Issued and subscribed:	
10,000 equity shares of Rs.10 each fully paid up	100,000
<b>Total</b>	<b>100,000</b>

**a. Reconciliation of Shares Outstanding at the beginning and end of the reporting year**

Equity Shares	As at March 31,2021	
	Number	Amounts in INR
At the beginning of the year	10,000	100,000
Issued during the year	-	-
Outstanding at the end of the year	10,000	100,000

**b. Terms/Rights Attached to equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Shares held by holding /ultimate holding company /holding company and/or their subsidiaries/associates.**

Name of Shareholder	As at March 31,2021	
	No. of Shares held	Amounts in INR
GMR Airports Limited 10,000 equity shares of Rs.10 each*	10,000	100,000

**d. Details of Shareholders holding more than 5% of equity shares in the Company**

Name of Shareholder	As at March 31,2021	
	No. of Shares held	% Holding in Class
Equity shares of Rs. 10 each		
GMR Airports Limited*	10,000	100.00%
	10,000	100.00%

\*99.94% shares are held by GMR Airports Limited and balance are held by the Company only through nominees.

Details of nominees:	No. of Shares held	Amount in INR
Srinivas Bommidala	1	10
Kiran Kumar Grandhi	1	10
Venkatanageswararao Boda	1	10
Radhakrishna Babu Gadi	1	10
Grandhi Mallikarjuna Rao	1	10
Buchisanyasi Raju Grandhi	1	10

GMR Nagpur International Airport Limited  
CIN: U63090PN2019PLC186235  
Notes to the financial statements for the year ended March 31, 2021  
(All amounts in Rupees, except otherwise stated)

9 Other income

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Other non-operating income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

10 Other expenses

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Payment to auditors*	23,600	11,800
Preliminary expenses	-	259,471
Rates and Taxes	1,200	-
Miscellaneous expenses	-	-
<b>Total</b>	<b>24,800</b>	<b>271,271</b>

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>*Payment to Auditors (Included in other expenses above)</b>		
<b>As Auditor</b>		
Audit fee	23,600	11,800
Out of pocket expenses	-	-
<b>Total</b>	<b>23,600</b>	<b>11,800</b>

**GMR Nagpur International Airport Limited****CIN: U63090PN2019PLC186235****Notes to the financial statements for the year ended March 31, 2021****(All amounts in Rupees, except otherwise stated)****11. Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

<b>Particulars</b>	<b>For the year ended March 31,2021</b>	<b>For the year ended March 31,2020</b>
Profit attributable to equity holders of the parent	(24,800)	(271,271)
<b>Profit attributable to equity holders of the parent for basic earnings</b>	(24,800)	(271,271)
Interest on convertible preference shares	-	-
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	(24,800)	(271,271)
Weighted Average number of equity shares used for computing Earning Per Share	10,000	10,000
Effect of dilution:	-	-
Convertible preference shares	-	-
<b>Weighted average number of Equity shares adjusted for the effect of dilution *</b>	10,000	10,000
Earning Per Share (Basic) (Rs)	(2.48)	(27.13)
Earning Per Share (Diluted) (Rs)	(2.48)	(27.13)
Face value per share (Rs)	10.00	10.00

**12. Related party transactions:**

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions

**(A) Names of the Related parties and description of relationship:****1. Directors and other key management personnel**

Sl. No.	Name	Designation
i)	Mr. G.M. Rao	Director
ii)	Mr. G.R.K. Babu	Director
iii)	Mr. I. Prabhakara Rao	Director

**2. Enterprises having significant influence over the Company:**

S.No	Name of the enterprise
1	GMR Airports Limited

**(B) Disclosure of transactions between the company and related parties and outstanding balances:**

Related parties	Amount in ₹ lakhs	
	For the year ended March, 2021	For the year ended March, 2020
Transactions during the year	NIL	259,471

Related parties	Amount in ₹ lakhs	
	For the year ended March, 2021	For the year ended March, 2020
Balance as at the end of the year		
Balance payable at the end of the period		
Preliminary expenses		
GMR Airports Limited	253,531	253,531

13. "GMR Airports Limited (GAL) & GMR Nagpur International Airport Ltd (SPV)(Petitioners) filed a Writ Petition bearing No. 1343 of 2020 in the High Court of Judicature of Bombay, Nagpur Bench, Nagpur, during the 2nd week of March, 2020 against Mihan India Limited (MIL) & Govt. of Maharashtra (Respondents) seeking a Writ of Mandamus directing the Respondents to expedite the execution of Concession Agreement for upgradation, modernisation, operation and maintenance of Dr. Babasahab Ambedkar International Airport, Nagpur (Project) in favour of SPV and also to pass ex-parte ad interim order restraining the Respondents not to take coercive steps that shall be detrimental to the interest of the Petitioners in the said Project. The matter was listed on 11th March, 2020. The Court issued Notices to the Respondents and posted the matter for hearing on 18th March, 2020. However, on 18th March, due to the ongoing COVID 19 the matter has been adjourned to 02nd April, 2020 for final disposal.

While so, on 19th March, 2020 MIL issued a letter annulling the bidding process. Hence, GAL and SPV filed another writ petition bearing WP Stamp No. 6065/2020 on 20th March, 2020 praying the court to quash the annulment letter issued by MIL and to direct MIL to execute the concession agreement as per the bidding process. The matter was listed on 29th May, 2020 for hearing. The Court while issuing notices to the Respondents, has issued an interim order that if any fresh tenders are invited, same shall be subject to the result of Petition filed by GAL & SPV and granted liberty to the Petitioners to move the court and posted that matter to 12th June, 2020. MIL filed its counter on 12th June, 2020 and GAL & SPV requested four weeks' time for filing its reply to the counter filed by MIL. The matter was supposed to be listed on 3rd August, 2020. However, it was not listed since it is under the category of 'not before' the present roster bench. The management is confident that it has a fair chances of succeeding in the writ petition"

**For K.S. Rao & Co.**

Firm Registration Number : 003109S

Chartered Accountants

Hitesh  
Kumar P  
Jain

Digitally  
signed by  
Hitesh Kumar  
P Jain

**Hitesh Kumar P**

Partner

Membership no.: 233734

Place: Bangalore

Date :26th May 2021

**For and on behalf of the board of directors of****GMR Nagpur International Airport Limited**

GADI RADHA  
KRISHNA BABU

Digitally signed  
by GADI  
RADHA  
KRISHNA BABU

**G.R.K Babu**

Director

DIN- 02390866

Place: New Delhi

Date :26th May 2021

PRABHAKA  
RA RAO  
INDANA

Digitally  
signed by  
PRABHAKARA  
RAO INDANA

**I. Prabhakara Rao**

Director

DIN- 03482239

Place: New Delhi

Date :26th May 2021