



INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Nagpur International Airport Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s. GMR Nagpur International Airport Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022, 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 "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2022 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, 2022, 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 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 Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual 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 our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company 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 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 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. During the year, the Company has not paid any remuneration to any of its directors.
14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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, 2022 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2022 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 impact of pending litigations on its financial position in its financial statements - (Refer Note 13 to the financial statements),
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **K.S Rao & Co.,**
Chartered Accountants
ICAI Firm Registration No: 003109S

Sudarsana Digitally signed by
Gupta M S Sudarsana Gupta
MS

Sudarshana Gupta M S
Partner
Membership No. 223060
UDIN No. 22223060AIMJMC1263

Place: New Delhi
Date: May 05, 2022

Appendix - A to the Independent Auditors' Report

The Appendix referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

- (i) The Company doesn't own any movable or immovable properties, accordingly, reporting under clause (i) (a) to (d) are not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) the Company doesn't hold any inventories, accordingly, reporting under clause (ii) (a) is not applicable.
 - (b) As per the information and explanations provided to us, The Company has not been sanctioned any working capital limits. Accordingly, reporting under clause (ii) (b) of the order is not applicable.
- (iii) The Company has not made investments in, companies, firms, Limited Liability partnerships, and granted unsecured loans to other parties and Accordingly, reporting under clause 3(iii) of the Order is not applicable
- (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 and Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed 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) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services of the Company. Accordingly, the provisions of the clause 3 (vi) of the Order are not applicable.
- (vii) a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues, as applicable, and there are no arrears of outstanding statutory dues as at March 31, 2022 for a period of more than six months from date they become payable.
 - b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess which have not been deposited on account of dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been

surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix) (a) the Company doesn't have any dues to banks / financial institutions, accordingly, reporting under clause (ix) (a) to (e) of the order is not applicable.

(f) The Company doesn't have any subsidiaries or not invested in any joint venture entities. and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer or debt instruments or term loans and hence the reporting under clause 3 (x) is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) In our opinion and according to the information and explanation provided to us, provision with respect to whistle blower mechanism in accordance with Section 138 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xi) (c) 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, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us provisions with respect to Internal Audit system are not applicable to the Company. Accordingly, reporting under clause (xiv) (a) to (b) are not applicable.
- (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 as referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 9.99 Lakhs during the financial year and Rs.0.25 Lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of information and explanation provided to us and on overall examination, the Company is in the process of initiating its activities of Construction of Infrastructure facility name Airport and other ancillary works. As such as March 31, 2022, the Company has not commenced commercial operations, accordingly, disclosure of Ratios related to commercial activities are not applicable to the Company.
- (xx) The Company is not covered Under Section 135 of the Companies Act, 2013. Accordingly, disclosure under clause (xx) of the Order is not applicable.

For **K.S. Rao & Co.,**
Chartered Accountants
ICAI Firm Registration no: 003109S

Sudarsana Digitally signed
Gupta M S by Sudarsana
Gupta M S

Sudarshana Gupta M S
Partner

Membership No: 223060
UDIN No. 22223060AIMJMC1263

Place: New Delhi
Date: May 05, 2022

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 M/s. GMR Nagpur International Airport Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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, 2022, 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
ICAI Firm Registration No: 003109S

Sudarsana
Gupta M S  Digitally signed by
Sudarsana Gupta M
S

Sudarshana Gupta M S

Partner

Membership No: 223060

UDIN No. 22223060AIMJMC1263

Place: New Delhi

Date: May 05, 2022

GMR Nagpur International Airport Limited
CIN: U63090PN2019PLC186235
Standalone Balance Sheet As At 31 March 2022
(All amounts in Rupees Lakhs, except otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) Non-current assets			
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)		-	-
(2) Current assets			
Inventories		-	-
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	4	-	-
(iii) Cash and cash equivalents		0.65	1.00
(iv) Bank balance other than Cash and cash equivalents		-	-
(v) Loans		-	-
(v) Others		-	-
Other current assets		-	-
(3) Assets classified as held for sale			
		-	-
Total Assets		0.65	1.00
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share capital	6	1.00	1.00
Other Equity	7	(12.95)	(2.96)
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
Other non-current liabilities		-	-
Deferred tax liabilities (net)		-	-
(2) Current liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(i) Trade Payables		-	-
(ii) Other financial liabilities		-	-
Other current liabilities	8	12.60	2.96
Provisions		-	-
Total Equity and Liabilities		0.65	1.00

For K.S. Rao & Co.
 Firm Registration Number : 003109S
 Chartered Accountants
Sudarsana Gupta M S
 Digitally signed by
 - Sudarsana Gupta M S
Sudarshana Gupta M S
 Partner
 Membership no.: 223060

Place: New Delhi
 Date : 5th May 22

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

**GADI RADHA
 KRISHNA
 BABU**

G.R.K Babu
 Director
 DIN- 02390866

Place: New Delhi
 Date : 5th May 22

**PRABHAKA
 RA RAO
 INDANA**

I. Prabhakara Rao
 Director
 DIN- 03482239

Place: New Delhi
 Date : 5th May 22

GMR Nagpur International Airport Limited
CIN: U63090PN2019PLC186235
Standalone Statement of profit and loss for the year ended 31 March 2022
(All amounts in Rupees Lakhs, except otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
I REVENUE			
Revenue From Operations		-	-
Other Income		-	-
Total Revenue (I)		-	-
II EXPENSES			
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and amortization expense		-	-
Other Expenses	10	9.99	0.25
Total expenses (II)		9.99	0.25
III Loss before exceptional items and tax (I-II)		(9.99)	(0.25)
IV Exceptional Items		-	-
V Loss before tax (III-IV)		(9.99)	(0.25)
VI Tax expense:			
(1) Current Tax		-	-
MAT credit entitlement for earlier years written off		-	-
(2) Deferred Tax		-	-
VII Loss for the year (V-VI)		(9.99)	(0.25)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
IX Total Comprehensive Loss for the period (VII + VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(9.99)	(0.25)
X Earnings per equity share:			
(1) Basic		(99.86)	(2.48)
(2) Diluted		(99.86)	(2.48)

For K.S. Rao & Co.

Firm Registration Number : 003109S

Chartered Accountants

Sudarsana Gupta M S
 Digitally signed by
 Sudarsana Gupta M S

Sudarshana Gupta M S

Partner

Membership no.: 223060

Place: New Delhi

Date : 5th May 22

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

GADI
 RADHA
 KRISHNA
 BABU

G.R.K Babu
 Director
 DIN- 02390866

Place: New Delhi

Date : 5th May 22

PRABHAKARA
 RAO INDANA

I. Prabhakara Rao
 Director
 DIN- 03482239

Place: New Delhi

Date : 5th May 22

GMR Nagpur International Airport Limited
CIN: U63090PN2019PLC186235
Statement of Cash Flows for the year ended March 31, 2022
 (All amounts in Rupees Lakhs, except otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I. Cash flow from operating activities:		
A. Loss before tax (including OCI component)	(9.99)	(0.25)
B. Adjustment for non-cash transactions:		
Other expenses		0.25
Current liabilities	9.64	
Net cash flow from operating activities (I)	(0.35)	-
II. Cash flows from investing activities		
Net cash flow from/ (used in) investing activities (II)	-	-
III. Cash flows from financing activities		
Proceeds from issue of share capital during the year	-	-
Net cash flow (used in) financing activities (III)	-	-
IV. Net (decrease) in cash and cash equivalents (I + II + III)	(0.35)	-
Cash and cash equivalents at the beginning of the year	1.00	1.00
V. Cash and cash equivalents at the end of the year	0.65	1.00
VI. Components of cash and cash equivalents:		
a. Cash on hand		
b. Cheques, Drafts and Stamps on hand		
c. With banks:		
i. On Current Account	0.65	1.00
ii. On Deposit Account having original maturity less than three months		
Total cash and cash equivalents (note 4)		

For K.S. Rao & Co.

Firm Registration Number : 003109S

Chartered Accountants

**Sudarsana
Gupta M S**

Digitally signed by
Sudarsana Gupta M
S

Sudarshana Gupta M S

Partner

Membership no.: 223060

Place: New Delhi

Date : 5th May 22

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

**GADI
RADHA
KRISHNA
BABU**

G.R.K Babu

Director

DIN- 02390866

Place: New Delhi

Date : 5th May 22

**PRABHAKAR
A RAO
INDANA**

I. Prabhakara Rao

Director

DIN- 03482239

Place: New Delhi

Date : 5th May 22

GMR Nagpur International Airport Limited
CIN: U63090PN2019PLC186235
Standalone Statement of Change in Equity for the year ended 31 March 2022
(All amounts in Rupees, except otherwise stated)

Particulars	Equity share capital	Other Equity		Total	Total Equity
		Reserves and Surplus			
		Retained Earnings	Other Reserve		
Balance as at April 1, 2020	-	-	-	-	-
Share capital issued during the year	1.00	(2.71)	-	(2.71)	(1.71)
Profit for the quarter	-	(0.25)	-	(0.25)	(0.25)
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2021	1.00	(2.96)	-	(2.96)	(1.96)
Balance as at April 1, 2021	-	-	-	-	-
Share capital issued during the year	1.00	(2.96)	-	(2.96)	(1.96)
Profit for the year	-	(9.99)	-	(9.99)	(9.99)
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2022	1.00	(12.95)	-	(12.95)	(11.95)

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

Sudarsana Gupta M S
Digitally signed by
Sudarsana Gupta M S

Sudarshana Gupta M S
Partner
Membership no.: 223060

Place: New Delhi
Date : 5th May 22

**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 : 5th May 22

PRABHAKA RAO INDANA
Digitally signed by
PRABHAKA RAO INDANA

I. Prabhakara Rao
Director
DIN- 03482239

Place: New Delhi
Date : 5th May 22

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 Lakhs) .

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 forming part of Standalone financial statements for the year ended 31 March 2022****(All amounts in Rupees Lakhs, except otherwise stated)****4. Cash and Cash Equivalent**

Particulars	As at March 31, 2022	As at March 31, 2021
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	0.65	1.00
Total	0.65	1.00

5. Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Margin money deposits	-	-
Interest accrued on fixed deposits and others	-	-
Other receivables	-	-
Total	-	-

GMR Nagpur International Airport Limited

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Notes forming part of Standalone financial statements for the year ended 31 March 2022

(All amounts in Rupees Lakhs, except otherwise stated)

6. Share Capital

Particulars	As at March 31,2022	As at March 31,2021
Authorised :		
10,00,000 equity shares of Rs. 10 each	100.00	100.00
	100.00	100.00
Issued and subscribed:		
10,000 equity shares of Rs.10 each fully paid up	1.00	1.00
Total	1.00	1.00

a. Reconciliation of Shares Outstanding at the beginning and end of the Period

Equity Shares	As at March 31,2022	
	Number	Amounts in INR
At the beginning of the year	10,000	1.00
Issued during the year	-	-
Outstanding at the end of the year	10,000	1.00

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 31,2022	
	No. of Shares held	Amounts in INR
GMR Airports Limited 10,000 equity shares of Rs.10 each	10,000	1.00

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

Name of Shareholder	As at March 31,2022	
	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 forming part of Standalone financial statements for the year ended 31 March 2022

(All amounts in Rupees Lakhs, except otherwise stated)

7. Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Surplus in the statement of profit and loss		
Balance as per last financial statements	(2.96)	(2.71)
Add: Net profit for the year	(9.99)	(0.25)
Net surplus in the statement of profit and loss	(12.95)	(2.96)
Other items of Comprehensive Income		
Re-measurement gains on defined benefit plans	-	-
	-	-
Total	(12.95)	(2.96)

8. Other Liabilities

Particulars	Current	Current
	As at March 31, 2022	As at March 31, 2021
Others		
Non trade payables		
Payable to related party	12.29	2.54
Expenses payable	0.07	0.07
Audit Fee payable	0.24	0.35
Total	12.60	2.96

GMR Nagpur International Airport Limited

CIN: U63090PN2019PLC186235

Notes forming part of Standalone financial statements for the year ended 31 March 2022

(All amounts in Rupees Lakhs, except otherwise stated)

9 Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Other non-operating income	-	-
Total	-	-

10 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Payment to auditors*	0.24	0.24
Preliminary expenses	-	-
Legal & Professional	9.75	-
Rates and Taxes	-	0.01
Miscellaneous expenses	-	-
Total	9.99	0.25

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
*Payment to Auditors (Included in other expenses above)		
As Auditor		
Audit fee	0.24	0.24
Out of pocket expenses	-	-
Total	0.24	0.24

GMR Nagpur International Airport Limited

CIN: U63090PN2019PLC186235

Notes forming part of Standalone financial statements for the year ended 31 March 2022

(All amounts in Rupees Lakhs, 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:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit attributable to equity holders of the parent	(9.99)	(0.25)
Profit attributable to equity holders of the parent for basic earnings	(9.99)	(0.25)
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	(9.99)	(0.25)
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	10,000	10,000
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution *	10,000	10,000
Earning Per Share (Basic) (Rs)	(99.86)	(2.48)
Earning Per Share (Diluted) (Rs)	(99.86)	(2.48)
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 have taken place during reported periods, are:

(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 31, 2022	For the Year Ended March 31, 2021
Transactions during the year	NIL	NIL

Related parties	As at March, 2022	As at March, 2021
Balance as at the end of the year		
Balance payable at the end of the period		
Preliminary expenses		
GMR Airports Limited	12.29	2.54

13. Mihan India Limited (MIL) issued the bid for upgradation, modernisation, operation and maintenance of Dr. Babasahab Ambedkar International Airport, Nagpur ("Concession Agreement"). GMR Airports Limited (GAL) was the successful bidder and was issued the LOIA but on 19th March, 2020 MIL issued a letter to GAL and annulled the process of bidding and did not execute the Concession Agreement.

GAL & GMR Nagpur International Airport Ltd (SPV) filed a Writ Petition W.P. No. 1343 of 2020 against MIL & Govt. of Maharashtra, before High Court of Bombay, Nagpur Bench seeking a Writ of Mandamus directing the Respondents to expedite the execution of Concession Agreement.

On 02.03.2021 the matter was disposed of as infructuous in view of letter dated 19 March 2020 issued by MIL, with a direction that the points raised in this writ can be raised in the another writ by filing an additional affidavit.

GAL & SPV filed W.P. No. 1723 of 2020 before High Court of Bombay, Nagpur Bench. The Prayer of GAL was allowed vide order dated 18.08.2021; the impugned order Dt.19.03.2020 is quashed and set aside; and the Respondent MIL was directed to execute Concession Agreement and complete further formalities with the petitioner (SPV) within a period of 6 weeks from the date of issue of this order.

Subsequently, Mihan India Limited has filed SLP No. 15556/2021, Govt. of Maharashtra filed SLP.16737/2021, MoCA filed SLP.Dairy Number. 23477/2021, AAI filed SLP.Dairy Number 23479/2021 in the Supreme Court of India, on 27.09.2021 and on different dates against the judgement passed by Nagpur High Court in W.P. No. 1723 of 2020 dated.18.08.2021.

The SLPs filed by MIHAN, GOM, AAI and MoCA have been heard finally by the Hon'ble Supreme Court on 24.03.2022 and reserved for judgement.

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

Sudarsana
Gupta M S
 Digitally signed
 by Sudarsana
 Gupta M S

Sudarshana Gupta M S
 Partner
 Membership no.: 223060

Place: New Delhi
 Date : 5th May 22

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

GADI RADHA
KRISHNA
BABU

G.R.K Babu
 Director
 DIN- 02390866

Place: New Delhi
 Date : 5th May 22

PRABHAK
ARA RAO
INDANA

I. Prabhakara Rao
 Director
 DIN- 03482239

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