

INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Goa International Airport Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s. **GMR Goa International Airport Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023 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, 2023, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

5. The accompanying financial statements have been approved by the Company's Board of Directors. 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 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the Board of Directors 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. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration.

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 Indian 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, 2023 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2023 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 31 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, 2023.
 - 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 persons or entities, 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 persons or entities, 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 March 31, 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration No: 000515S

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G Srinivas
Partner
Membership No. 086761
UDIN No: 23086761BGWJIY6648

Place: Bangalore
Date: May 22, 2023

Appendix - A to the Independent Auditor's Report

The Appendix referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of Right-of-use assets. However, with respect to Terminal and other related assets capitalized during the year, the Company is in the process of updating necessary records.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has the program of physical verification of PPE and right-to-use assets so to cover all the assets once every three years and no such material discrepancies identified on such verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In the absence of updated fixed assets records, we are unable to determine whether there were any discrepancies between physical count and book records.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per the information and explanations provided to us, the Company does not involve in the purchase or sale of inventory and accordingly reporting under this clause is not applicable.

(b) As per the information and explanations provided to us, the Company has not obtained any working capital loan during the year and accordingly reporting under this clause 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) Provisions with respect to maintenance of cost records are not applicable to the Company for the year as the Revenue from Operations are within prescribed limit. 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, 2023 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) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the financial institution, banks or any lender. However, due to delay in project execution, the Company has had entered into First Amendment to Amended and Restated Rupee Facility Agreement dated November 28, 2022 during the financial year.

(b) According to the information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) The Company has applied the loans for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company there are no funds which are raised on short term basis are used for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies 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 of debt instruments and hence the reporting under clause 3 (x) is not applicable.

- (b) During the year, the Company has not made any preferential allotment. However, during the year, the Company has allotted shares and convertible debentures on private placement basis and the Company has complied with Section 42 and other relevant provisions of Companies Act, 2013.
- (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) According to the information and explanations provided to us, during the year the company has not received any whistle blower complaints.
- (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) According to the information and explanations given to us and on an overall examination of the books of account.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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) of the Order is not applicable.
- (b) In our opinion, the company is not conducting any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.

- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by RBI. Accordingly, the provisions stated in paragraph 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information explanation provided to us, the group has one CIC as a part of its group.
- (xvii) The Company has incurred cash losses amounting to Rs. 10,086.94 Lakhs during the financial year and has incurred cash losses amounting to Rs.155.44 Lakhs in 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 the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) there are no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund Specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no on going projects, hence reporting under this clause is not applicable.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration No: 000515S

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G Srinivas
Partner
Membership No. 086761
UDIN No: 23086761BGWJIY6648

Place: Bangalore
Date: May 22, 2023

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 Goa International Airport Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors 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, 2023, 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 **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration No: 000515S

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G Srinivas
Partner
Membership No. 086761
UDIN No: 23086761BGWJJIY6648

Place: Bangalore
Date: May 22, 2023

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Statement of Assets and Liabilities as at March 31, 2023****(All amounts in Rupees lakhs, except otherwise stated)**

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
Assets		
Non-current assets		
Property, plant and equipment	2,69,198.71	169.27
Right of use assets	8,136.65	5.67
Capital work-in-progress	16,855.16	1,52,049.66
Other Intangible Assets	5.26	7.01
Financial assets		
Bank Balances other than cash and cash equivalents	4,307.93	223.80
Other financial assets	298.31	11.03
Current tax assets (net)	191.37	23.54
Other non current assets	4,331.88	22,935.19
	3,03,325.27	1,75,425.17
Current assets		
Financial assets		
Investments	374.10	123.73
Trade receivables	475.34	-
Cash and cash equivalents	3,375.30	1,807.18
Bank Balances other than cash and cash equivalents	72.29	-
Other financial assets	3,736.90	48.98
Other current assets	430.93	663.11
	8,464.86	2,643.00
Total assets	3,11,790.13	1,78,068.17
Equity and liabilities		
Equity		
Equity share capital	65,700.00	60,050.00
Other equity	(14,374.27)	(1,649.46)
	51,325.73	58,400.54
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,02,556.35	86,327.93
Lease liabilities	7,105.49	3.29
Other financial liabilities	2,960.68	820.40
Other non-current liabilities	6,746.59	4,104.13
Provisions	-	71.21
	2,19,369.11	91,326.96
Current liabilities		
Financial liabilities		
Borrowings	4,307.26	9,400.00
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	444.31	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,664.13	29.44
Lease liabilities	1,437.62	3.13
Other financial liabilities	30,236.31	17,697.82
Other current liabilities	1,674.08	966.73
Provisions	331.58	243.55
	41,095.29	28,340.67
Total equity and liabilities	3,11,790.13	1,78,068.17

Notes:

- The Special Purpose Financial Information is prepared by the Company for the purpose of preparation of consolidated financial results of GMR Airports Limited (GAL) and GMR Airports Infrastructure Limited (GIL) (formerly known as GMR Infrastructure Limited) for the year ended March 31, 2023, for the purpose of submission to the Board of Directors of the Company and Board of Directors of GAL and GIL. The Special Purpose Financial Information have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ("IndAS") and other accounting principles generally accepted in India and as per the instructions mentioned in the Group Referral Instructions (GRI) issued by the Management of GAL and GIL. The Special Purpose Financial Information have been prepared under the historical cost convention on an accrual basis, except for certain financial assets and liabilities which have been measured at fair value.
- The recent global outbreak of corona virus (Covid – 19) has caused significant volatility within the economic markets for which the duration and spread of the outbreak and the resultant economic impact is uncertain. Considering that Goa Airport project is in construction and development phase with scheduled Commercial Operation Date (COD) in FY'23, the Management do not envisage any major adverse effect on the completion of the project due to Covid – 19 pandemic, which is estimated to be completed by December 1, 2022. The project work that had stopped due to lockdown has re-commenced on April 20, 2020 under specific orders from the Ministry of Home Affairs, Govt. of India.

The impact of the Covid-19 pandemic on the completion of the project may differ from the above estimated date. The Company will continue to monitor closely for material changes if any to future economic conditions, which will be prospectively recognised.

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Statement of Assets and Liabilities as at March 31, 2023****(All amounts in Rupees lakhs, except otherwise stated)**

- 3 The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the provisions of section 17(5)(d) of the CGST Act which put restrictions on claiming of input tax credit are not in line with the objective of the Act, and accordingly, held that if an assessee is required to pay GST on the rental income arising out of investment on which it has paid GST, it is required to have input credit on the GST under section 17(5)(d) of the CGST Act. .

GGIAL (the company) will engage in rendering output supplies which are in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures, and are leviable to GST. Hence, in view of the above judgment of the Hon'ble Orissa High Court, the Company is availing the GST ITC in respect of the costs for civil work incurred as part of the project progress.. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC has been claimed in GST return and lying as balance to GST ITC unutilised kept in separate ledger in the books of accounts. Also an intervention application has been filed by GGIAL vide IA 139524 /2022 dated 19.09.2022 before Hon'ble Supreme Court of India in the matter of appeal filed by the department against Judgement of Orissa High Court in the matter.

Further a Writ Petition has also been filed by the Company before High Court of Bombay at Panaji, Goa on December 18, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the Company for construction of immoveable property will be used for providing output taxable supplies. The writ was admitted, and numbered WP 99/2021. The matter is awaiting listing for final hearing. During the pendency of the Writ Petition, GGIAL filed a stay application seeking stay of the demand notice as issued under 73 of the CGST Act and on 15th March 2023, the High Court disposed of the stay application by recording that no final orders will be made without seeking leave of the Court.

Considering that, the final decision in the SLP No.26696/2019 filed by Union of India and other connected matters, may take longer time, the management has taken a considered view for recognition of the project expenditure in terms of the prudent accounting principles and prevailing circumstances and also in view of the fact that various developmental activities under the project are partly completed and partly under completion recognised as CWIP including the value of Input Tax Credit pertaining to the Civil Works as part of cost under respective heads of asset instead of Input GST. However, the management reserves its right to claim ITC in case of favourable decision from the Supreme Court on the above issue. Accordingly, GST ITC on civil works amounting to Rs.36,824.07 lakhs accumulated till March 31, 2023 has been reversed from GST recoverable account and now capitalized against the respective assets/capital work in progress in the books on accounts during financial year 2022-23.

- 4 The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.
- 5 The non-current portion of "other financial assets" includes Rs. 471.09 lakhs fixed deposit receipts held as 100% cash margin to issue bank guarantee and Rs. 2.00 lakhs fixed deposit marked lien in favour of "Dy. Conservator of Forests, North Goa Division, Ponda, Goa".
- 6 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The financial impact on a prospective basis from the date of the SC order is not material and hence, no adjustments have been made to the financial statements. The Company will update its provision, on receiving further clarity on the subject.
- 7 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on May 22, 2023. The Statutory Auditors of the Company have carried out audit on the aforesaid Special Purpose Financial Information.
- 8 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and March 31, 2022 and the unaudited year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 Previous period / year figures are regrouped / rearranged wherever necessary to confirm with that of current period / year figures.

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

Digitally signed by Prabhakara Rao Indana
DN: cn=Prabhakara Rao Indana,
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ou=Prabhakara Rao Indana,
email=prabhakara.rao@gmrao.com,
c=IN

I. Prabhakara Rao
Director
DIN- 03482239**NARAYAN
A RAO
KADA**

Digitally signed by NARAYANA RAO KADA
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o=GMR Goa International Airport Limited,
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c=IN

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

Digitally signed by
Srinivas Gogineni
Date: 2023.05.22
20:57:50 +05'30'

Place:
Date : May 22, 2023

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Registered office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512

Statement of Financial Results for the three months and year ended March 31, 2023

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	For the quarter ended March 31, 2023 (refer note 8)	For the quarter ended December 31, 2022		For the quarter ended March 31, 2022 (refer note 8)	For the year ended March 31, 2023		For the year ended March 31, 2022
	Unaudited	Unaudited		Unaudited	Audited	Audited	Audited
Revenue from operations	2,677.73	1.79		-	2,679.52	-	-
Other Income	(96.39)	104.83		57.19	223.06	110.32	110.32
Total Income	2,581.34	106.62		57.19	2,902.58	110.32	110.32
Expenses							
Employee benefits expense	940.83	359.75		-	1,300.58	-	-
Finance costs	5,608.11	1,399.39		16.87	6,461.63	24.36	24.36
Depreciation and amortisation expense	3,294.96	841.69		6.70	4,734.34	28.83	28.83
Other expenses	4,621.06	539.96		79.36	5,229.34	194.37	194.37
Total Expenses	14,464.95	3,140.79		102.93	17,725.89	247.56	247.56
Profit / (Loss) before tax	(11,883.61)	(3,034.17)		(45.74)	(14,823.31)	(137.24)	(137.24)
Tax expenses							
Current tax	-	-		(15.00)	-	-	-
Tax expenses related to previous year	-	-		(2.66)	(2.03)	(0.18)	(0.18)
Deferred tax expenses	-	-		-	-	-	-
Profit / (Loss) for the period / year	(11,883.61)	(3,034.17)		(28.08)	(14,821.28)	(137.06)	(137.06)
Other comprehensive income	-	-		-	-	-	-
Remeasurement of defined employee benefit plans	(13.36)	-		-	(13.36)	-	-
Total comprehensive income for the period / year	(11,896.97)	(3,034.17)		(28.08)	(14,834.64)	(137.06)	(137.06)
Earnings per equity share (* Not annualised)							
Basic (In Rs.)	(1.81)*	(0.46)*		(0.01)*	(2.27)	(0.03)	(0.03)
Diluted (In Rs.)	(1.81)*	(0.46)*		(0.01)*	(2.27)	(0.03)	(0.03)

For and on behalf of Board of Directors of

GMR Goa International Airport Limited

Prabhakara

a Rao

Indana

I. Prabhakara Rao

Director

DIN- 03482239

Place:

Date : May 22, 2023

NARAYAN

A RAO

KADA

K. N. Rao

Director

DIN- 00016262

Digitally signed by Narayan A Rao
DN: cn=Narayan A Rao, o=GMR Goa International Airport Limited, ou=Board of Directors, email=na.rao@gmrindia.com, c=IN
Date: 2023.05.22 20:58:24 +05'30'

Srinivas Gogineni
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Date: 2023.05.22 20:58:24 +05'30'

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Notes forming part of the Financial Statements**

1. Corporate Information

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

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 22, 2023.

2. Significant Accounting Policies**Statement of compliance**

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

Basis of preparation and presentation:

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

The financial statements are presented in Indian Rupees in Lakhs.

Use of estimates and judgements

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

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

Current versus non-current classification

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

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

The company classifies all other assets as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

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

Property, plant and equipment

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation

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

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets include software and licenses.

The useful lives of intangible assets are assessed as finite.

Amortisation of intangible assets

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

Impairment of non-financial assets

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

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

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

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

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

Provisions, Contingent liabilities, Contingent assets, and Commitments

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

Contingent liability is disclosed in the case of:

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

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

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

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Notes forming part of the Financial Statements**

Retirement and other employee benefits

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

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company has obtained group gratuity policy with Life Insurance Corporation of India. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation, carried out as at the year end.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

Financial Instruments***Classification, initial recognition and measurement***

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

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

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

Financial assets held at amortised cost

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

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

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

Investment in units of Mutual Funds are included within the FVTPL category are measured at fair value with changes related to investments out of equity funds is recognized in the statement of profit and loss and investments out of debt funds recognized in Capital work in progress.

On disposal of investments in units of Mutual Funds, the difference between its carrying amount and net disposal proceeds out of equity funds is charged to the statement of profit and loss and investments out of debt funds charged to Capital work in progress.

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

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Notes forming part of the Financial Statements**

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

i) The rights to receive cash flows from the asset have expired or

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

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost or at fair value through profit and loss (FVTPL). For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. When the liabilities are derecognised as well as through the EIR amortisation process, Gains and losses during construction period are recognised in Capital Work in Progress and after the asset being put to use, Gains and losses are recognised in statement of profit and loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the CWIP. This category generally applies to borrowings.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Cash and cash equivalents

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

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

Foreign currency

The functional currency of the Company is Indian rupee.

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

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Notes forming part of the Financial Statements**

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revenue recognition

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

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from Operations**Significant financing component**

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Company also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Notes forming part of the Financial Statements**

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

'Income from services

Revenue from airport operations i.e. Aeronautical and Non-Aeronautical operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty / realisation.

For all financial instruments measured at amortised cost, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest for delayed payments from customers is accounted only when it is unconditionally accepted by the customers.

Taxes on income***Current income tax***

Tax expense comprises current and deferred tax.

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Notes forming part of the Financial Statements**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Leases**Where the Company is lessee:****Right-of-use assets**

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

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

Where the Company is lessor:

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

Segment information

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

Borrowing Cost

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

Earning per share

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

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

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Balance Sheet as at March 31, 2023****(All amounts in Rupees lakhs, except otherwise stated)**

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	2,69,198.71	169.27
Right of use assets	4	8,136.65	5.67
Capital work-in-progress	5	16,855.16	1,52,049.66
Other intangible assets	6	5.26	7.01
Financial assets			
Bank Balances other than cash and cash equivalents		4,307.93	223.80
Other financial assets	7	298.31	11.03
Income tax assets (net)	8	191.37	23.54
Other non current assets	9	4,331.88	22,935.19
		3,03,325.27	1,75,425.17
Current assets			
Financial assets			
Investments	10	374.10	123.73
Trade receivables	11	475.34	-
Cash and cash equivalents	12	3,375.30	1,807.18
Bank Balances other than cash and cash equivalents		72.29	-
Other financial assets	7	3,736.90	48.98
Other current assets	9	430.93	663.11
		8,464.86	2,643.00
Total assets		3,11,790.13	1,78,068.17
Equity and liabilities			
Equity			
Equity share capital	13	65,700.00	60,050.00
Other equity	14	(14,374.27)	(1,649.46)
		51,325.73	58,400.54
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,02,556.35	86,327.93
Lease liabilities	4	7,105.49	3.29
Other financial liabilities	16	2,960.68	820.40
Other non-current liabilities	17	6,746.59	4,104.13
Provisions	18	-	71.21
		2,19,369.11	91,326.96
Current liabilities			
Financial liabilities			
Borrowings	15	4,307.26	9,400.00
Trade payables	19		
-Total outstanding dues of micro enterprises and small enterprises		444.31	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,664.13	29.44
Lease liabilities	4	1,437.62	3.13
Other financial liabilities	16	30,236.31	17,697.82
Other current liabilities	17	1,674.08	966.73
Provisions	18	331.58	243.55
		41,095.29	28,340.67
Total equity and liabilities		3,11,790.13	1,78,068.17
Summary of significant accounting policies	2		-

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI firm registration number: 0005155

Srinivas Gogineni
Digitally signed by Srinivas Gogineni
Date: 2023.05.22
20:59:51 +05'30'**G. Srinivas**

Partner

Membership No.: 086761

Place: Bengaluru

Date : May 22, 2023

**For and on behalf of Board of Directors of
GMR Goa International Airport Limited****Prabhakara Rao Indana****I. Prabhakara Rao**
Director
DIN- 03482239**RANGANATHA N VENKATA SHESHAN****R.V.Sheshan**
CEO
PAN : AAUPV0610R**ROHAN RAMCHANDRA GAVAS****Rohan Gavas**
Company Secretary
PAN : ALJPG2480N
Place:Goa**NARAYANA RAO KADA****K. N. Rao**
Director
DIN- 00016262**RAJESH MADAN****Rajesh Madan**
CFO
PAN : AMVPM2333F

Date : May 22, 2023

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Statement of Profit and Loss for the year ended March 31, 2023****(All amounts in Rupees lakhs, except otherwise stated)**

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	20	2,679.52	-
Other income	21	223.06	110.32
Total Income		2,902.58	110.32
Expenses			
Employee benefits expense	22	1,300.58	-
Finance costs	23	6,461.63	24.36
Depreciation and amortisation expense	24	4,734.34	28.83
Other expenses	25	5,229.34	194.37
Total Expenses		17,725.89	247.56
Loss before tax		(14,823.31)	(137.24)
Tax expenses			
Current tax	26	-	-
Tax expenses related to previous year		(2.03)	(0.18)
Loss for the year		(14,821.28)	(137.06)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) on defined benefit plans		(13.36)	-
Income tax effect		-	-
Total other comprehensive income for the period (net of tax)		(13.36)	-
Total comprehensive income for the year		(14,834.64)	(137.06)
Earnings per equity share [nominal value of share Rs. 10]	27		
Basic		(2.27)	(0.03)
Diluted		(2.27)	(0.03)
Summary of significant accounting policies	2		

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI firm registration number: 000515S

Srinivas Gogineni
Digitally signed by Srinivas Gogineni
Date: 2023.05.22
21:00:30 +05'30'**G. Srinivas**

Partner

Membership No.: 086761

Place: Bengaluru

Date : May 22, 2023

**For and on behalf of Board of Directors of
GMR Goa International Airport Limited****Prabhakara Rao Indana**
Digitally signed by Prabhakara Rao Indana
DN: cn=Prabhakara Rao Indana, o=GMR Goa International Airport Limited, ou=GMR Goa International Airport Limited, email=prabhakara.rao@gmrgoa.com, c=IN
Date: 2023.05.22 20:28:21 +05'30'**I. Prabhakara Rao**

Director

DIN- 03482239

RANGANATHAN VENKATA SHESHAN
Digitally signed by RANGANATHAN VENKATA SHESHAN
DN: cn=Ranganathan Venkata Sheshan, o=Ranganathan Venkata Sheshan, ou=Ranganathan Venkata Sheshan, email=ranganathan.venkata.sheshan@gmail.com, c=IN
Date: 2023.05.22 20:06:00 +05'30'**R.V.Sheshan**

CEO

PAN : AAUPV0610R

ROHAN RAMCHANDRA GAVAS
Digitally signed by ROHAN RAMCHANDRA GAVAS
DN: cn=Rohan Ramchandra Gavas, o=Rohan Ramchandra Gavas, ou=Rohan Ramchandra Gavas, email=rohan.ramchandra.gavas@gmail.com, c=IN
Date: 2023.05.22 20:08:12 +05'30'**Rohan Gavas**

Company Secretary

PAN : ALJPG2480N

Place: Goa

Date : May 22, 2023

NARAYAN A RAO KADA
Digitally signed by NARAYAN A RAO KADA
DN: cn=Narayan A Rao Kada, o=Narayan A Rao Kada, ou=Narayan A Rao Kada, email=narayan.a.rao.kada@gmail.com, c=IN
Date: 2023.05.22 20:28:21 +05'30'**K. N. Rao**

Director

DIN- 00016262

RAJESH MADAN
Digitally signed by RAJESH MADAN
DN: cn=Rajesh Madan, o=Rajesh Madan, ou=Rajesh Madan, email=rajesh.madan@gmail.com, c=IN
Date: 2023.05.22 20:01:32 +05'30'**Rajesh Madan**

CFO

PAN : AMVPM2333F

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Registered office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512**Statement of Cash Flows for the year ended March 31, 2023****(All amounts in Rupees lakhs, except otherwise stated)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Loss before tax	(14,823.31)	(137.24)
<i>Adjustment for:</i>		
Depreciation and amortisation expense	4,734.34	28.83
Gain on sale of investments	(109.03)	(25.88)
Finance costs	6,364.40	24.36
Re-measurement (loss) on defined benefit plans	(13.36)	-
Interest income	(45.00)	(12.20)
Interest income on security deposits measured at amortised cost	(27.31)	(71.87)
Amortisation of security deposits measured at amortised cost	97.23	23.73
Change in fair value of financial assets at fair value through profit or loss	(5.06)	(0.37)
Operating loss before working capital changes	(3,827.10)	(170.64)
(Increase)/ Decrease in financial assets	(736.37)	52.60
Decrease / (increase) in other assets	(961.10)	(13,951.08)
Increase in other financial assets	(3,921.94)	(129.59)
Increase / (decrease) in financial liabilities	9,853.66	(400.28)
Increase in provisions	16.82	100.86
Increase in other current liabilities	3,305.25	4,450.07
Cash flow used in operations	3,729.22	(10,048.06)
Direct taxes refund / (paid) - (net)	(165.80)	(19.79)
Net cash flow from / (used in) operating activities (A)	3,563.42	(10,067.85)
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,06,814.27)	(76,963.19)
Increase in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress	6,229.37	5,970.03
Purchase of current investments	(51,306.40)	(37,782.19)
Proceeds from sale of current investments	51,283.92	37,775.26
Fixed deposit receipt under DSRA	(3,836.84)	-
Movement in other bank balances	(72.29)	-
Interest received	5.48	5.43
Net cash flow used in investing activities (B)	(1,04,511.02)	(70,994.66)
Cash flows from financing activities		
Payment of lease liability	(458.53)	(4.72)
Proceeds from issue of equity shares	5,650.00	21,600.00
Proceeds from non convertible debentures (NCD's)	10,850.00	-
Proceeds from long term borrowings	71,763.22	66,537.55
Proceeds of inter corporate debt from related party	24,200.00	-
Proceeds from Optional Convertible Debentures (OCD's)	15,500.00	-
Repayment of inter corporate loan	(9,400.00)	-
Loan processing fees paid	(350.00)	(188.10)
Changes due to amortisation of loan processing fees	85.17	(64.17)
Finance costs	(15,324.14)	(6,517.19)
Net cash flow from financing activities (C)	1,02,515.72	81,363.37
Net increase in cash and cash equivalents (A + B + C)	1,568.12	300.86
Cash and cash equivalents at the beginning of the year	1,807.18	1,506.32
Cash and cash equivalents at the end of the year	3,375.30	1,807.18
Components of cash and cash equivalents		
Balances with bank in current accounts	3,375.30	1,807.18
Total cash and cash equivalents	3,375.30	1,807.18

Summary of significant accounting policies (refer note 2)

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI firm registration number: 0005155

SrinivasDigitally signed by
Srinivas Gogineni
Date: 2023.05.22 21:01:08
+05'30'**Gogineni****G. Srinivas**

Partner

Membership No.: 086761

Place: Bengaluru

Date : May 22, 2023

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

Prabhakara

Rao Indana

I. Prabhakara Rao

Director

DIN- 03482239

K. N. Rao

Director

DIN- 00016262

RANGANATHAN**VENKATA****SHESHAN****R.V.Sheshan**

CEO

PAN : AAUPV0610R

ROHAN**RAMCHANDRA****GAVAS****Rohan Gavas**

Company Secretary

PAN : ALJPG2480N

**RAJESH
MADAN****Rajesh Madan**

CFO

PAN : AMVPM2333F

Place: Goa

Date : May 22, 2023

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512

Statement of Changes in Equity for the year ended March 31, 2023

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Equity share capital	Deficit in Statement of Profit and Loss (A)	Share application money pending allotment (B)	Other equity		Total (A+B+C+D)
				Equity component of Optional Convertible Debentures (OCD) (C)	Equity component of Optional Convertible Redeemable Preference Shares (OCRPS) (D) (C)	
As at March 31, 2022	60,050.00	(1,649.46)	-			(1,649.46)
Received during the year	5,650.00			2,104.83	5.00	2,109.83
Issued during the year	-					-
Remeasurement of post-employment benefits obligations		(13.36)				(13.36)
Loss for the year		(14,821.28)				(14,821.28)
As at March 31, 2023	65,700.00	(16,484.10)	-	2,104.83	5.00	(14,374.27)

Statement of Changes in Equity for year ended March 31, 2022

Particulars	Equity share capital	Deficit in Statement of Profit and Loss (A)	Share application money pending allotment (B)	Other equity		Total (A+B+C+D)
				Equity component of Optional Convertible Debentures (OCD) (C)	Equity component of Optional Convertible Redeemable Preference Shares (OCRPS) (D) (C)	
As at March 31, 2021	38,450.00	(1,512.40)	-	-	-	(1,512.40)
Received during the year			21,600.00	-	-	21,600.00
Issued during the year	21,600.00		(21,600.00)	-	-	(21,600.00)
Loss for the year		(137.06)				(137.06)
As at March 31, 2022	60,050.00	(1,649.46)	-	-	-	(1,649.46)

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI firm registration number: 000515S

Srinivas Gogineni

Digitally signed by Srinivas Gogineni
Date: 2023.05.22
21:01:55 +05'30'

G. Srinivas

Partner

Membership No.: 086761

Place: Bengaluru

Date : May 22, 2023

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

Prabhakara Rao
Indana

I. Prabhakara Rao

Director

DIN- 03482239

RANGANATHA**N VENKATA****SHESHAN****R.V.Sheshan**

CEO

PAN : AAUPV0610R

ROHAN
RAMCHANDRA
GAVAS

Rohan Gavas

Company Secretary

PAN : ALJPG2480N

Place: Goa

Date : May 22, 2023

NARAYANA
RAO KADA

K. N. Rao

Director

DIN- 00016262

**RAJESH
MADAN**

Rajesh Madan

CFO

PAN : AMVPM2333F

3. Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Furniture and fixtures	Electrical fitting & equipments	Plant and Machinery	Office equipment	Vehicles	Roads	Runways & Taxiways	Computers	Total
Gross carrying value											
As at March 31, 2021	251.75	110.49	24.24	12.61	10.50	118.03	51.88	-	-	97.82	677.32
Additions during the year	0.39	-	-	11.75	-	16.09	-	-	-	30.78	59.01
As at March 31, 2022	252.14	110.49	24.24	24.36	10.50	134.12	51.88	-	-	128.60	736.33
Additions during the year	-	93,602.59	1,611.62	7,889.72	38,114.42	391.22	339.33	869.18	1,30,124.38	541.51	2,73,483.98
As at March 31, 2023	252.14	93,713.08	1,635.86	7,914.08	38,124.92	525.34	391.21	869.18	1,30,124.38	670.11	2,74,220.31
Accumulated depreciation											
As at March 31, 2021	217.12	99.51	11.05	3.97	1.34	54.41	24.77	-	-	58.82	470.99
Additions during the year	35.02	4.87	2.23	2.07	0.70	24.93	6.45	-	-	19.80	96.07
As at March 31, 2022	252.14	104.38	13.28	6.04	2.04	79.34	31.22	-	-	78.62	567.06
Depreciation for the year	-	987.75	79.50	256.75	961.08	45.47	27.79	22.56	2,002.65	71.00	4,454.54
As at March 31, 2023	252.14	1,092.13	92.78	262.79	963.12	124.81	59.01	22.56	2,002.65	149.62	5,021.60
Net carrying value											
As at March 31, 2022	-	6.11	10.96	18.32	8.46	54.78	20.66	-	-	49.98	169.27
As at March 31, 2023	-	92,620.96	1,543.08	7,651.29	37,161.81	400.52	332.20	846.61	1,28,121.73	520.49	2,69,198.71

Depreciation Expenses:	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation as per above	4,454.54	96.07
Less: Transferred to Capital Work in Progress	51.14	70.58
Depreciation as per Statement of Profit and Loss	4,403.40	25.49

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

Regd. office : Administrative Block, MOPA International Airport, Dadachiwadi Road, Nagzar, Taluka Pernem, Mopa, Goa -403512

Notes forming part of the Financial Statements

(All amounts in Rupees lakhs, except otherwise stated)

4. Right of use (ROU) assets and liabilities

Particulars	Right of use assets					Lease Liability	Current	Non-current
	Building	Office Equipments	Plant & Machinery	Solar Equipments	Total			
As at March 31, 2021	1.23	3.85	-	-	5.08	5.68		
Additions	-	4.73	-	-	4.73	4.73		
Depreciation expenses	1.23	-	-	-	4.14	-		
Interest expenses	-	2.91	-	-	-	0.73		
Payments	-	-	-	-	-	4.72		
As at March 31, 2022	-	5.67	-	-	5.67	6.42	3.13	3.29
Additions	-	-	5,951.25	2,652.19	8,603.44	8,603.44		
Depreciation expenses	-	3.17	425.09	44.20	472.46	-		
Interest expenses	-	-	-	-	-	391.79		
Payments	-	-	-	-	-	458.53		
As at March 31, 2023	-	2.50	5,526.17	2,607.98	8,136.65	8,543.11	1,437.62	7,105.49

Depreciation Expenses on ROU assets	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation as per above	472.46	4.14
Less: Transferred to Capital Work in Progress	143.28	2.55
Depreciation as per Statement of Profit and Loss	329.19	1.59

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GMR Goa International Airport Limited

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Notes forming part of the Financial Statements

(All amounts in Rupees lakhs, except otherwise stated)

5 Capital work-in-Progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work in Progress [refer note 43 (A)]	16,855.16	1,52,049.66
Total	16,855.16	1,52,049.66

6 Other intangible assets

Particulars	Software and Licenses
Cost	
As at March 31, 2021	31.93
Additions for the year	-
As at March 31, 2022	31.93
Additions for the year	-
As at March 31, 2023	31.93
Amortisation	
As at March 31, 2021	23.17
Charge for the year	1.75
As at March 31, 2022	24.92
Charge for the period	1.75
As at March 31, 2023	26.67
Net block	
As at March 31, 2022	7.01
As at March 31, 2023	5.26

7 Other financial assets

	Non Current	Current	Non Current	Current
Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Unsecured, considered good				
Security deposit	251.42	27.32	-	17.71
(A)	251.42	27.32	-	17.71
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 12) *	4,307.93	-	223.80	-
(B)	4,307.93	-	223.80	-
Unbilled revenue	-	600.71	-	-
Non-trade receivables	-	302.79	-	-
Recoverable others	-	2,802.42	-	31.27
(C)	-	3,705.92	-	31.27
Interest accrued on fixed deposits	46.89	3.66	11.03	-
(D)	46.89	3.66	11.03	-
Total	4,606.24	3,736.90	234.83	48.98

Note: * The non-current portion of "other financial assets" includes Rs. 3,836.84 lakhs fixed deposit receipts held as Debt Service Reserve Account (DSRA), Rs.471.09 lakhs fixed deposit receipts held as 100% cash margin to issue bank guarantees and Rs. 2.00 lakhs fixed deposit marked lien in favour of "Dy. Conservator of Forests, North Goa Division, Ponda, Goa".

8 Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax assets (net)		
Advance payment of tax	191.37	25.57
Less: Provision for income tax	-	(2.03)
Total	191.37	23.54

9 Other assets

	Non Current	Current	Non Current	Current
Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Goods and service tax credit (refer note 31)	3,880.59	-	22,035.00	-
Prepaid expenses	35.69	336.07	-	16.22
Advance to employees	-	24.03	-	6.42
Advances to suppliers - capital advance *	415.60	-	900.19	-
Advances to suppliers (other than capital advance)	-	70.83	-	0.27
Recoverable from supplier	-	-	-	640.20
Total	4,331.88	430.93	22,935.19	663.11

* Capital advances include Nil (March 31, 2022 : Nil) towards EPC contract, for construction of MOPA Airport.

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(All amounts in Rupees lakhs, except otherwise stated)

10 Investments

Particulars	As at March 31, 2023		Current	
	Units	Amount	Units	Amount
Investment in units of Mutual Fund				
Aditya Birla Sunlife Overnight Fund - Direct Plan - Growth of face value of Rs. 1000 each	2,064.646	25.03	3,869.225	44.50
Axis Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	2,013.589	23.87	2,127.274	23.91
Kotak Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	27,195.271	325.20	-	-
UTI Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	-	-	1,900.413	55.32
Total		374.10		123.73

11 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Secured receivables, considered good	475.34	-
Unsecured receivables, considered good	-	-
Total	475.34	-

Breakup of trade receivables:

Related parties	202.02	-
Others	273.32	-
Total	475.34	-

Trade receivables to the extent covered by security deposit or bank gurantees are considered as secured receivables.

12 Cash and cash equivalents

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Balances with bank in current accounts	-	3,375.30	-	1,807.18
(A)	-	3,375.30	-	1,807.18
Bank balances other than cash and cash equivalents				
Restricted balances with bank	3,836.84	-	72.29	-
Fixed deposit held as margin money	471.09	72.29	151.51	-
(B)	4,307.93	72.29	223.80	-
Amount disclosed under other non current financial assets (refer note 7)	(4,307.93)	-	(223.80)	-
(C)	(4,307.93)	-	(223.80)	-
Total	-	3,447.59	-	1,807.18

13 Share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorized Share Capital				
At the beginning of the year	77,50,00,000	77,500.00	57,50,00,000	57,500.00
Increase during the year	52,50,00,000	52,500.00	20,00,00,000	20,000.00
Total authorized share capital	1,30,00,00,000	1,30,000.00	77,50,00,000	77,500.00

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Issued Equity Capital				
At the beginning of the year	60,05,00,000	60,050.00	38,45,00,000	38,450.00
Increase during the year	5,65,00,000	5,650.00	21,60,00,000	21,600.00
Total issued equity capital	65,70,00,000	65,700.00	60,05,00,000	60,050.00

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	60,05,00,000	60,050.00	38,45,00,000	38,450.00
Issued during the year	5,65,00,000	5,650.00	21,60,00,000	21,600.00
Outstanding at the end of the year	65,70,00,000	65,700.00	60,05,00,000	60,050.00

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B. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holder of equity shares would be entitled to receive remaining assets of the company after distribution of all preferential amounts.

C. Shares held by holding company

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
GMR Airports Limited				
Equity shares of Rs. 10 each fully paid up	65,69,99,999	65,700.00	60,04,99,999	60,050.00

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding in Class	No. of Shares	% holding in Class
Equity shares of Rs. 10 each fully paid up				
GMR Airports Limited	65,69,99,999	99.99	60,04,99,999	99.99

As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares as at the balance sheet date.

E. No equity shares have been issued for consideration other than cash.

14 Other Equity**Deficit in Statement of Profit and Loss**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as per last financial statement	(1,649.46)	(1,512.40)
Loss for the year	(14,821.28)	(137.06)
Closing balance - (A)	(16,470.74)	(1,649.46)

Other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as per last financial statement	-	-
Additions during the year	(13.36)	-
Closing balance - (B)	(13.36)	-

Share application money pending allotment

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as per last financial statement	-	-
Received during the year	-	-
Issued during the year	-	-
Closing balance - (C)	-	-

Equity component of Optionally Convertible Debentures	2,104.83	-
Equity component of Optional Convertible Redeemable Preference Shares	5.00	-
Closing balance - (D)	2,109.83	-
Total (A+B+C+D)	(14,374.27)	(1,649.46)

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Notes forming part of the Financial Statements

(All amounts in Rupees lakhs, except otherwise stated)

15 Financial liabilities - borrowings

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Secured - at amortised cost				
Indian rupee term loan from banks (Refer note 'a' below)	1,45,955.45	1,117.22	86,327.93	-
Indian rupee term loan from financial institution (Refer note 'b' below)	10,794.59	82.50	-	-
Non-convertible debentures (NCDs) (refer note 'c' below)	10,617.79	245.54	-	-
Unsecured - at amortised cost				
Optionally convertible debentures (OCDs) (refer note 'd' below)	13,845.51	-	-	-
Optional convertible redeemable preference shares (OCRPS) (refer note 'e' below)	5.01	-	-	-
Indian rupee loan from Related parties (refer note 'f' below)	21,338.00	2,862.00	-	9,400.00
Total	2,02,556.35	4,307.26	86,327.93	9,400.00

Note:

a) During the previous year ended March 31, 2022 the Company had entered into Amended and Restated Rupee Facility Agreement on November 17, 2021 for an increase in the revised facility amount from Rs. 133,000 lakhs to Rs.152,000 lakhs along with a Bank Guarantee facility up to Rs.6,200 lakhs with Axis Bank Limited as Lead Rupee Lender and Rupee Facility Agent.

During the year ended March 31, 2023 the Company had entered into First Amendment to Amended and Restated Rupee Facility Agreement dated November 28, 2022. As per the amendment the Loan is repayable as under;

The Rupee Loan is repayable in relation to:

- (a) 80% of the Rupee Facility in 55 structured quarterly instalments starting from September, 2023;
(b) remaining 20% of the Rupee Facility as a Bullet Payment in June'2037.

The Rupee Facility is secured as stipulated below:

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

The project execution could not be carried out due to suspension of the environmental clearance (EC) granted for the Project. The suspension was lifted by the Supreme Court vide its judgement dated January 16, 2020. The overall time taken in clearance of EC matter led to the project being delayed by ~21 months. The Project was further delayed due to Covid. The delay in project implementation resulted in revision in project cost, primarily on account of prolongation costs of ~21 months, changes in scope & specifications, increase in input costs, meeting the operational requirements, contractual obligations under EPC contract and additional works undertaken for improvement of passenger experience, delays in supply chain due to Covid etc. The estimated project cost for phase 1 has now been revised to Rs.340,000 lakhs from Rs. 190,000 lakhs.

During the period ended March 31, 2023 the Company has received approval from the lenders for extension of Scheduled Commercial Operation Date (SCOD) from August 31, 2022 to December 31, 2022 (by four months) and shifting of repayment schedule from June 30, 2023 to September 30, 2023 (by three months).

b) The Company had entered into a Facility Agreement dated on December 23, 2022 with Aditya Birla Finance Limited for a loan amount of Rs. 12,500 lakhs at the rate of interest (ROI) up to 12.00% pa. of which Rs. 11,000 lakhs is drawn during the year.

The Loan is repayable as under;

- (a) 80% of the Facility in 55 structured quarterly instalments starting from September, 2023;
(b) remaining 20% of the Rupee Facility as a Bullet Payment in June'2037.

c) The Company had entered into two Debenture Trust Deeds dated on November 24, 2022 with Axis Trustee Services Limited and issued Non-Convertible Debentures of Rs. 6,000 lakhs and Rs. 5,000 lakhs during the period which are repayable as under;
-3 structured instalments along with accrued interest starting from December 31, 2023 and ending on January 31, 2026.
-6 equal instalments starting from September 30, 2024 and ending on December 31, 2025.

The loan facilities as mentioned in point number (b) and (c) above are secured as stipulated below:

- (i) Second charge on the Escrow Account, Debt Service Reserve and any other reserves and other bank accounts;
(ii) Second charge on Mortgage/Pledge/Hypothecation of assets other than Project Assets.

d) The Company had entered into a Compulsorily Convertible Debenture (CCD) Subscription Agreement with GMR Airport Developers Limited (GADL) dated March 1, 2022 and GMR Airports Limited (GAL) dated July 20, 2022 to issue CCDs in one or more tranches for an aggregate amount not exceeding Rs. 20,000 lakhs each with a maturity period of 10 years with a Rate of Interest of 5% p.a. in Year 1; 8% p.a. in year 2 – 3; and 9% p.a. from year 4 onwards.

During the previous year ended March 31, 2022, the Company had issued 5,500 CCDs valuing Rs. 5,500 lakhs to GADL and 10,000 CCDS valuing of Rs. 10,000 lakhs to GAL.

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During the period ended March 31, 2023, the Company entered into an Amended and Restated Debenture Subscription agreement on 21 March, 2023 to amend and restate the above mentioned CCD Subscription agreement dated 20 July, 2022 for alteration of the terms of 'Compulsorily Convertible Debenture' ('CCD') with GADL and GAL and corresponding extinguishment of the rights and obligations of CCD. As per the agreement, the CCDs are agreed to be converted into "Optionally Convertible Debentures (OCD)" and GAL & GADL have agreed to continue to subscribe OCD of maximum aggregate amount up to Rs. 20,000 lakhs, in one or more tranches. Face value of each OCD shall be Rs. 1,00,000 with a maturity period of 30 years from the Closing Date unless converted in accordance with the terms thereof. The Company also has the right to redeem the OCDs at par subject to compliance with various agreements entered by them.

e) The Company had allotted 1,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each totalling to Rs. 10 Lacs based on OCRPS Subscription Agreement executed on March 21, 2023 with GMR Airports Limited. The OCRPS shall carry a non-cumulative preferential dividend at the rate of 0.0001% p.a. with a maximum term of 20 years.

f) The Company had entered into a Loan Agreement on August 10, 2022 with Delhi Airport Parking Services Private Limited for an unsecured loan amount of Rs. 12,800 lakhs at the rate of interest (ROI) 10.50% pa which is repayable in 36 structured quarterly instalments starting from June 30, 2023 and ending on March 31, 2032. The Company has also agreed to pay interest @ 1% pa in case of delay in payment of monthly interest.

g) The Company had entered into a Loan Agreement on March 24, 2023 with GMR Airport Developers Limited for an unsecured loan amount of Rs. 11,400 lakhs at the rate of interest (ROI) 10.40% pa which is repayable in structured quarterly instalments starting from September 30, 2023 and ending on March 31, 2027

Further, Company has repaid inter corporate loan of Rs. 9400 lakhs on March 28, 2023.

16 Other financial liabilities

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Retention money	1,537.23	2,306.78	91.67	1,455.40
Security Deposits from trade concessionaires	1,423.45	-	728.73	-
Advance from customer	-	98.20	-	-
Earnest money deposits	-	30.00	-	30.00
Interest payable on borrowings	-	281.86	-	-
Interest payable on borrowings from group company	-	1,319.38	-	-
Other liabilities	-	3,758.30	-	-
(i) Payable on purchase of property, plant and equipment including capital work-in-progress	-	22,441.79	-	16,212.42
Total	2,960.68	30,236.31	820.40	17,697.82

17 Other liabilities

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Statutory remittances	-	1,289.12	-	746.98
Deferred income	6,746.59	384.96	4,104.13	219.75
Total	6,746.59	1,674.08	4,104.13	966.73

18 Provisions

Particulars	Non Current	Current	Non Current	Current
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Provision for employee benefits				
Provision for gratuity	-	27.43	71.21	-
Provision for superannuation	-	3.06	-	2.40
Provision for leave encashment	-	301.09	-	241.15
Total	-	331.58	71.21	243.55

19 Trade payables

Particulars	Current	Current
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	444.31	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,664.13	29.44
Total	3,108.44	29.44

Note: Refer note 34 and refer note 45 (B)

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Notes forming part of the Financial Statements**(All amounts in Rupees lakhs, except otherwise stated)****20 Revenue from operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from services		
Aeronautical		
Landing and parking charges	333.22	-
User Development Fee (UDF)	1,506.51	-
Fuel farm	139.13	-
Ground handling	136.68	-
Others	-	-
Aeronautical Revenue (A)	2,115.53	-
Non-Aeronautical		
Retail revenue	377.99	-
Land and space — Rentals	125.47	-
Cargo	28.84	-
Others	31.68	-
Non-Aeronautical (B)	563.98	-
Total (A+B)	2,679.52	-

21 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit on sale of units of mutual funds	109.03	25.88
Interest income	45.00	12.20
Net change in financial assets at fair value through profit or loss	5.06	0.37
Other income	35.38	0.67
Intrst Income-Unwinding of financial asset-Sec Dep	1.28	-
Amortisation of deferred income	27.31	71.20
Total	223.06	110.32

22 Employee Benefits Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	1,208.30	-
Contribution to provident and other funds	35.07	-
Gratuity expenses	2.91	-
Staff welfare expenses	54.30	-
Total	1,300.58	-

23 Finance cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank charges	16.79	-
Interest on borrowings	6,057.88	-
Interest expenses on lease liabilities	289.73	0.34
Interest - others	97.23	24.02
Total	6,461.63	24.36

24 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of Property, Plan and Equipment (refer note 3)	4,403.40	25.49
Amortisation of right of use (ROU) assets (refer note 4)	329.19	1.59
Amortisation of Intangible Assets (refer note 6)	1.75	1.75
	4,734.34	28.83

25 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	95.46	50.36
Operating and maintenance expenses	2,953.39	-
Insurance	93.89	-
Office maintenance	139.72	5.91
Inauguration expenses	1,052.53	-
Rates and taxes	342.72	41.09
Legal and professional fees	151.52	2.90
Travelling and conveyance	87.99	11.48
Vehicle hire charges	125.85	-
Communication costs	15.24	9.55
Auditors remuneration (refer note A below)	6.04	4.49
Donation	-	12.00
Corporate social responsibility	26.89	26.52
Director sitting fees	8.90	8.20
Miscellaneous expenses	129.20	21.87
Total	5,229.34	194.37

Note A**Payment to auditors (included in other expenses above)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Audit fee	1.00	2.00
Limited review	2.00	2.00
Other services:		
Other services	1.20	-
Reimbursement of expenses	1.84	0.49
Total auditors remuneration	6.04	4.49

26 Income tax

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense	-	-
Deferred tax	-	-
Less: Adjustment relating to previous year	(2.03)	(0.18)
Total	(2.03)	(0.18)

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net loss for calculation of basic EPS	(14,834.64)	(137.06)
Weighted average number of equity shares outstanding during the period	65,26,65,753	45,07,63,014
Basic EPS	(2.27)	(0.03)
Diluted EPS	(2.27)	(0.03)

28. Related party transactions:

a) Names of related parties and description of relationship:

S. No.	Description of relationship	Name of the related parties
I	Ultimate Holding Company	GMR Enterprises Private Limited
II	Intermediate Holding Company	GMR Airports Infrastructure Limited (GIL) (formerly known as GMR Infrastructure Limited)
III	Holding Company	GMR Airports Limited
IV	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company) (where transactions have taken place)	Delhi International Airport Limited GMR Airport Developers Limited Delhi Airport Parking Services Private Limited GMR Air Cargo and Aerospace Engineering Limited GMR Hospitality and Retail Limited GMR Hospitality Limited Raxa Security Services Limited
V	Joint ventures / Associates of subsidiary of holding Company / ultimate holding Company (where transactions have taken place)	GMR Bajoli Holi Hydropower Limited GMR Kamalanga Energy Limited GMR Solar Energy Private Limited Celebi Delhi Cargo Terminal Management India Private Limited
VI	Key management personnel (KMP)	R.V. Sheshan (Chief Executive Officer) Rajesh Madan (Chief Financial Officer) Rohan Gavas (Company Secretary) (w.e.f. July 21, 2021) Dibyaranjan Mishra (Company Secretary) (upto July 21, 2021) Mallikarjuna Rao Grandhi (Chairman) Srinivas Bommidala (Director) Kirankumar Grandhi (Director) G B S Raju (Director) I P Rao (Director) K. Narayana Rao (Director) P S Nair (Director) Dr. Suresh G. Shanbhogue (Nominee Director) R S S L N Bhaskarudu (Independent Director) (upto August 24, 2021) Bimal Parekh (Independent Director) Antoine Crombez (Director) (w.e.f. April 22, 2021) Goker Kose (Director) (w.e.f. April 22, 2021) Dr. M. Ramachandran (Independent Director) (w.e.f. April 22, 2021) Vissa Siva Kameswari Madhu Ramachandra Rao (upto December 21, 2022)

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

Balances as at:	As at March 31, 2023	As at March 31, 2022
Balance Payable*:		
Delhi International Airport Limited	27.18	27.18
GMR Airport Developers Limited	1,692.13	1,257.37
GMR Kamalanga Energy Limited	78.25	78.25
GMR Solar Energy Private Limited	64.09	-
Raxa Security Services Limited	180.00	72.82
Trade receivables:		
GMR Airports Limited	202.02	
Un-billed revenue:		
GMR Airports Limited	197.88	-
GMR Hospitality Limited	4.25	-
Concessionaire deposit (non-current) received from:		
GMR Airports Limited	385.06	214.24
GMR Airport Developers Limited	14.04	-
Deferred income on financial liabilities (current) carried at amortized cost:		
GMR Airports Limited	107.72	64.63
GMR Airport Developers Limited	4.31	-
Deferred income on financial liabilities (non-current) carried at amortized cost:		
GMR Airports Limited	1,930.53	1,207.30
GMR Airport Developers Limited	81.23	-
Equity share capital issued to:		
GMR Airports Limited	65,700.00	60,050.00
Optional convertible redeemable preference shares (OCRPS's) from:		
GMR Airports Limited	5.01	-
Equity component of OCRPS's		
GMR Airports Limited	5.00	-
Borrowings (current) from:		
GMR Airport Developers Limited	1,710.00	1,900.00
GMR Air Cargo and Aerospace Engineering Limited	-	2,000.00
Celebi Delhi Cargo Terminal Management India Private Limited	-	3,500.00
GMR Hospitality and Retail Limited	-	2,000.00
Delhi Airport Parking Services Private Limited	1,152.00	-
Borrowings (non current) from:		
GMR Airport Developers Limited	9,690.00	-
Delhi Airport Parking Services Private Limited	11,648.00	-

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Optional convertible debentures (OCD's) from:		
GMR Airport Developers Limited	4,932.52	-
GMR Airports Limited	8,913.00	-
Equity component of OCD's		
GMR Airport Developers Limited	744.34	-
GMR Airports Limited	1,360.49	-
Interest payable on OCD's		
GMR Airport Developers Limited	212.43	-
GMR Airports Limited	329.31	-
Interest payable on Inter-corporate loan:		
Delhi Airport Parking Services Private Limited	777.64	-
Advance received for capex:		
GMR Airports Limited	3,758.30	-

*Net of TDS

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

Transactions during the year	For the year ended March 31, 2023	For the year ended March 31, 2022
Services received from*:		
GMR Airport Developers Limited	2,704.24	1,362.27
Raxa Security Services Limited	557.00	308.64
GMR Solar Energy Private Limited	95.97	-
Revenue from Operation:		
GMR Airports Limited	369.09	-
GMR Hospitality Limited	5.30	-
Recovery of expenses from:		
GMR Airports Limited	-	205.00
GMR Airport Developers Limited	27.00	5.00
GMR Hospitality Limited	6.00	-
Compulsorily convertible debentures (CCD's) from:		
GMR Airport Developers Limited	5,500.00	-
GMR Airports Limited	10,000.00	-
Amortisation of deferred revenue:		
GMR Airports Limited	95.44	20.72
GMR Airport Developers Limited	0.64	-
Interest on concessionaire deposits		
GMR Airports Limited	32.56	6.91
GMR Airport Developers Limited	0.21	-
Reversal of reimbursement expenses to:		
GMR Airports Limited	-	6.92
Concessionaire deposits from:		
GMR Airports Limited	1,000.00	1,500.00
GMR Airport Developers Limited	100.00	-
Advance received for capex:		
GMR Airports Limited	3,758.30	-
Loan taken from:		
GMR Airport Developers Limited	11,400.00	-
Delhi Airport Parking Services Private Limited	12,800.00	-
Loan repayment to:		
GMR Airport Developers Limited	1,900.00	-
Celebi Delhi Cargo Terminal Management India Private Limited	3,500.00	-
GMR Air Cargo and Aerospace Engineering Limited	2,000.00	-
GMR Hospitality and Retail Limited	2,000.00	-

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Interest on loan to:		
GMR Airport Developers Limited	228.56	204.25
Celebi Delhi Cargo Terminal Management India Private Limited	347.12	350.00
GMR Air Cargo and Aerospace Engineering Limited	198.36	200.00
GMR Hospitality and Retail Limited	198.36	200.00
Delhi Airport Parking Services Private Limited	864.05	-
Interest on CCD to:		
GMR Airport Developers Limited	221.51	-
GMR Airports Limited	343.15	-
Interest on CCD (fair value) to:		
GMR Airport Developers Limited	176.85	-
GMR Airports Limited	273.49	-
Share application money received from:		
GMR Airports Limited	5,650.00	21,600.00
Equity share capital issued to:		
GMR Airports Limited	5,650.00	21,600.00
Optional convertible redeemable preference shares (OCRPS's) issued to:		
GMR Airports Limited	10.00	-
Remuneration to key management personnel:		
RV Sheshan (Chief Executive Officer)	351.86	327.29
Rajesh Madan (Chief Financial Officer)	100.78	100.81
Rohan Gavas (Company Secretary)	24.05	17.81
Dibyaranjan Mishra (Company Secretary)	-	21.40
Sitting fees to key management personnel:		
Mallikarjuna Rao Grandhi	0.60	0.45
Srinivas Bommidala	0.50	0.45
Kiran Kumar Grandhi	0.30	0.30
G B S Raju	0.90	0.75
R S S L N Bhaskarudu	-	0.70
Bimal Parekh	1.35	1.65
Dr. M. Ramachandran	2.00	1.45
Madhu Ramachandra Rao	1.40	0.80
Vissa Siva Kameswari	1.85	-
Vinita Sanjay Tarachandani	-	1.65

* Excluding service tax / GST

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29. The recent global outbreak of corona virus (Covid – 19) has caused significant volatility within the economic markets for which the duration and spread of the outbreak and the resultant economic impact is uncertain. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company. The project work that had stopped due to lockdown has re-commenced on April 20, 2020 under specific orders from the Ministry of Home Affairs, Govt. of India. The Company will continue to monitor closely for material changes if any to future economic conditions, which will be prospectively recognised.

30. Due to the restraint from Hon'ble Supreme Court of India, the Company was unable to proceed with the construction and development of the Airport for a period of approximately 21 months. Accordingly, as sought by the Company, an extension of 634 days on account of various delays and restraints has been granted by the Government of Goa (GoG). Accordingly, the following timelines have been approved and extended:

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

However Covid-19 pandemic has led to further time overrun, and accordingly GoG has extended the timeline to achieve Milestone III (as per Concession Agreement) by another 3 months and as per Concession Agreement provision, all subsequent milestones including COD gets extended by another 3 months. Accordingly, the revised Scheduled COD of the project was extended to August 31, 2022. The timelines for achievement of COD were further extended by 3 months to 28-Nov-22 due to impact of Covid 2nd and 3rd wave.

The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the provisions of section 17(5)(d) of the CGST Act which put restrictions on claiming of input tax credit are not in line with the objective of the Act, and accordingly, held that if an assessee is required to pay GST on the rental income arising out of investment on which it has paid GST, it is required to have input credit on the GST under section 17(5)(d) of the CGST Act. .

GGIAL (the company) will engage in rendering output supplies which are in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures, and are leviable to GST. Hence, in view of the above judgment of the Hon'ble Orissa High Court, the Company is availing the GST ITC in respect of the costs for civil work incurred as part of the project progress.. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC has been claimed in GST return and lying as balance to GST ITC unutilised kept in separate ledger in the books of accounts. Also an intervention application has been filed by GGIAL vide IA 139524 /2022 dated 19.09.2022 before Hon'ble Supreme Court of India in the matter of appeal filed by the department against Judgement of Orissa High Court in the matter.

Further a Writ Petition has also been filed by the Company before High Court of Bombay at Panaji, Goa on December 18, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the Company for construction of immovable property will be used for providing output taxable supplies. The writ was admitted, and numbered WP 99/2021. The matter is awaiting listing for final hearing. During the pendency of the Writ Petition, GGIAL filed a stay application seeking stay of the demand notice as issued under 73 of the CGST Act and on 15th March 2023, the High Court disposed of the stay application by recording that no final orders will be made without seeking leave of the Court.

Considering that, the final decision in the SLP No.26696/2019 filed by Union of India and other connected matters, may take longer time, the management has taken a considered view for recognition of the project expenditure in terms of the prudent accounting principles and prevailing circumstances and also in view of the fact that various developmental activities under the project are partly completed and partly under completion recognised as CWIP including the value of Input Tax Credit pertaining to the Civil Works as part of cost under respective heads of asset instead of Input GST. However, the management reserves its right to claim ITC in case of favourable decision from the Supreme Court on the above issue. Accordingly, GST ITC on civil works amounting to Rs.36,824.07 lakhs accumulated till March 31, 2023 has been reversed from GST recoverable account and now capitalized against the respective assets/capital work in progress in the books on accounts during financial year 2022-23.

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

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use assets		
Building	-	-
Office Equipments	2.50	5.67
Total	2.50	5.67
Capital Work in progress		
Depreciation	143.28	2.55
Interest on Finance Lease	102.06	0.39
Total	245.33	2.94
Lease liabilities		
Current	1,437.62	3.13
Non-current	7,105.49	3.29
Total	8,543.11	6.42

The total cash outflow for leases for the year ended March 31, 2023 was Rs.620.42 lakhs (March 31, 2022 Rs.20.42 lakhs).

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation charge on right-of-use assets		
Plant & Machinery, Solar and Office Equipments	329.19	1.59
Interest expenses (included in finance costs)		
Plant & Machinery, Solar and Office Equipments	289.73	0.34

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	95.46	50.36

33. Capital and Other Commitments:**Capital Commitments:**

As at March 31, 2023, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 18,188.68 lakhs net of advances of Rs. 415.62 lakhs (March 31, 2022 Rs. 48,465.34 lakhs net of advances of Rs. 900.18 lakhs).

Other Commitments:

i. As per the terms of concession agreement with Directorate of Civil Aviation, Government of Goa ('authority'), the Company is required to pay annual fees to authority at 36.99% of the gross revenue of the Company from 6th year of the occurrence of the appointed date (as defined in the Concession Agreement) for a term of 35 years and which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the concession agreement. The company commenced it's Commercial Operations from December 7, 2022, upon obtaining all the requisite approvals necessary for operating the Airport.

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ii. Mopa Airport Development Authority (MADA) vide letter No. MADA/06/AGENDA/MTG02/2018/05 dated June 26, 2019 raised a demand of Rs. 4,939.76 lakhs on the Company towards Construction License fees. The Company, based on an external expert opinion from M/s INTRINSIC CLASSIC, vide its letter No. GGIAL/Goa-CA/2019-20/0393 dated October 16, 2019 made a representation to MADA, Government of Goa (GoG) that the construction license fees to be levied has to be similar to the projects coming under the jurisdiction of village panchayats limits and requested to review the demand raised by MADA.

To ensure that the work at the site continues without a break, the Company gave an undertaking to MADA/GoG on February 19, 2020 that it would abide by the decision taken by MADA on Company's representation dated October 16, 2019, as per applicable laws.

Subsequently, MADA / GoG vide its letter No. MADA/06/AGENDA/MTG04/2021/6 dated September 7, 2021 raised a demand on GGIAL to pay an amended amount of Rs. 596.22 lacs towards the Construction License Fees and an amount of Rs. 1,192.44 lacs towards Cess (1% of the estimated cost). As per the EPC agreement executed with Megawide Construction DMCC, the said demand is in the scope of EPC Contractor. Accordingly, amount of Rs. 640.20 lacs remitted by the Company on December 13, 2021 to MADA (GoG) against above mentioned demand note is considered as recoverable from Megawide Construction DMCC and the same is recovered during the year.

iii)GGIAL in order to grant a master license for the design, development, operation and management of Non-Aero Facilities and Services at the Airport issued a Request For Proposal ("RFP") dated September 09, 2021 to the interested parties and after evaluation of the bids in response to RFP, GGIAL declared GMR Airports Limited (GAL) as the successful bidder and signed a Master Services Licence Agreement, dated 15th September' 2021 with GAL ("Master Services License Agreement") for providing all the design, development, operation and management of Non-Aero Facilities and Services at the Airport.

The master concession agreement is subject clearance from Government of Goa which was not given and the Government has directed GGIAL to cancel the existing master concession agreement and freshly bid the contract. However as per the terms of agreement executed between the company and GAL on early termination of the contract , GGIAL is liable to purchase capital expenditure incurred by the GAL at fair value determined as per the terms of the agreement.

34. Contingent liabilities not provided for:

Particulars	As at March 31, 2023	As at March 31, 2022
i) In respect of Income tax matters	Nil	Nil
ii) In respect of Indirect tax matters	Nil	Nil
iii) Claim against the Company not acknowledged as debt	Nil	Nil
iv) In respect of other matters	Nil	Nil

The Company has given an irrecoverable and unconditional Bank Guarantee issued by Axis Bank Limited to Government of Goa of Rs. 6,200.00 lakhs (March 31, 2022: Rs. 6,200.00 lakhs) in respect of security for due and faithful performance of its obligations, under and in accordance with the Concession Agreement (Performance Security).

35. Retirement Benefit Plan:

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

Investment Risk:

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

Interest Risk:

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

Longevity risk:

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

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

Defined benefit plans**Gratuity expenses**

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

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

Changes in the present value of obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	142.47	105.63
Interest cost	9.41	7.18
Current service cost	21.75	15.41
Acquisition (credit) / cost	15.26	7.48
Actuarial (gain) / loss – experience	50.99	9.75
Benefits paid (including transfer)	(20.00)	-
Actuarial loss - financial assumption	(3.17)	(2.98)
Closing defined benefit obligation	216.71	142.47

Changes in the fair value of plan assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	71.27	67.07
Acquisition adjustment	7.29	(3.47)
Interest income on plan assets	9.30	4.58
Contributions by employer	132.02	3.93
Benefits paid (including transfer)	(20.00)	-
Return on plan assets greater/(lessor) than discount rate	(10.59)	(0.84)
Closing fair value of plan assets	189.29	71.27

Reconciliation of fair value of assets and obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	(216.71)	(142.47)
Fair value of plan assets	189.29	71.27
Amount recognized in Balance Sheet	(27.42)	(71.21)

The Company expects to contribute Rs. 132.02 lakhs to gratuity fund during the year ended on March 31, 2024 (March 31, 2023 : Rs.3.93

Net employee benefit expense recognized

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	21.75	15.41
Net Interest Cost	0.11	2.61
Actuarial (gains)/losses recognized in OCI	58.42	7.61
Net Cost	80.28	25.63

The net cost has been included in Statement of Profit and Loss Rs. 2.91 lakhs, included in Other Comprehensive Income (OCI) Rs.13.36 lakhs and in capital work in progress Rs. 64.01 lakhs.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate (in %)	7.30%	7.10%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.30%	7.10%
Attrition rate (in %)	5.00%	5.00%

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

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	216.71	142.47
Plan assets	189.29	71.27
Funded status	(27.42)	(71.21)
Experience (loss) adjustment on plan liabilities	50.99	9.75
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial loss due to change in assumptions	(3.17)	(2.98)

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Assumptions	As at March 31, 2023	As at March 31, 2022
	Discount rate	Discount rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(14.66)	(9.20)
Impact on defined benefit obligation due to decrease	16.60	10.37

Assumptions	As at March 31, 2023	As at March 31, 2022
	Future Salary Increase	Future Salary Increase
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	13.08	7.76
Impact on defined benefit obligation due to decrease	(11.98)	(7.66)

Assumptions	As at March 31, 2023	As at March 31, 2022
	Attrition rate	Attrition rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	1.11	0.88
Impact on defined benefit obligation due to decrease	(1.30)	(0.99)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The major categories of plan assets as a percentage of the fair value of total plan assets is not available.

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

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	444.31	72.82*
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

Note: * Disclosed under other financial liabilities.

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

Major customers: Revenue from one customer of the Company exceeding 10% of the total revenue in current year is Rs. 1,974.65 lakhs (March 31, 2022: Nil).

Customer wise revenue breakup exceeding 10% of the total revenue in current year:

Customer Name	Amount
InterGlobe Aviation Ltd	920.06
Go Airlines (India) Limited	388.97
SNV Aviation Private Limited	383.00
GMR Airports Limited	282.63

38. Expenditure in foreign currency (accrual basis)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Finance charges (under Capital work-in-progress)	-	65.36
Other expenses (under Capital work-in-progress)	10.05	2.74
Assets pending capitalisation (under Capital work-in-progress)	253.44	154.58

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39. Fair Value Measurement

i) The carrying value and fair value of financial instruments by categories as of March 31, 2023 are as under:

Particulars	As at March 31, 2023			
	Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)	Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)	Total carrying value	Total fair value
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	374.10	-	374.10	374.10

ii) The carrying value and fair value of financial instruments by categories as of March 31, 2022 are as under:

Particulars	As at March 31, 2022			
	Financial assets/ (financial liabilities) at fair value through profit or loss (FVTPL)	Financial assets/(financial liabilities) at fair value through other comprehensive income (FVTOCI)	Total carrying value	Total fair value
Financial assets/(financial liabilities)				
Investment in units of Mutual Fund	123.73	-	123.73	123.73

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023 and March 31, 2022 are as under:

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using	As at March 31, 2022	Fair value measurement at end of the reporting year using
		Level 1		Level 1
Financial assets				
Investment in units of Mutual Fund	374.10	374.10	123.73	123.73

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amortised Cost	Fair value	Amortised Cost	Fair value
Financial assets				
Cash and cash equivalent	3,375.30	3,375.30	1,807.18	1,807.18
Trade receivables	475.34	475.34	-	-
Bank Balances other than cash and cash equivalents	4,380.22	4,380.22	223.80	223.80
Other financial assets	4,035.21	4,035.21	60.01	60.01
Financial liabilities				
Borrowings	2,06,863.61	2,06,863.61	95,727.93	95,727.93
Lease liabilities	8,543.11	8,543.11	6.42	6.42
Other financial liabilities	33,196.99	33,196.99	18,518.22	18,518.22
Trade payables	3,108.44	3,108.44	29.44	29.44

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

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and 31 March 31, 2022

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (refer notes 15)	2,06,863.61	95,727.93
Total debt (i)	2,06,863.61	95,727.93

Capital components

Equity share capital	65,700.00	60,050.00
Other equity	(14,374.27)	(1,649.46)
Total Capital (ii)	51,325.73	58,400.54
Capital and borrowings (iii = i + ii)	2,58,189.34	1,54,128.47

Gearing ratio (%) (i / iii)	80.12%	62.11%
--------------------------------------	---------------	---------------

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

41. Risk Management**Financial risk management objectives and policies**

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

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

Market risk

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

Interest rate risk

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

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Notes forming part of the Financial Statements**(All amounts in Rupees lakhs, except otherwise stated)****Interest rate sensitivity**

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

	Increase/decrease in basis points	Impact on interest Amount
As at March 31, 2023		
INR	25 bp increase	399.91
INR	25 bp decrease	(399.91)
March 31, 2022		
INR	25 bp increase	220.50
INR	25 bp decrease	(220.50)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's payables is due to changes in the fair value of liabilities.

Particulars	Impact on paybles	
	As at March 31, 2023	As at March 31, 2022
Increase in 500 bp	47.49	2.29
Decrease in 500 bp	(47.49)	(2.29)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments

	0-1 year	1 to 5 years	>5 years	Total
As at March 31, 2023				
Borrowings	4,307.26	51,350.41	1,55,004.55	2,10,662.22
Lease liabilities	1,707.93	6,051.60	6,389.20	14,148.73
Other financial liabilities	30,236.31	1,537.23	8,784.50	40,558.04
Trade payables	3,108.44	-	-	3,108.44
Other current liabilities	1,289.12	-	-	1,289.12
Total	40,649.06	58,939.24	1,70,178.25	2,69,766.55
As at March 31, 2022				
Borrowings	9,400.00	10,142.89	78,056.12	97,599.00
Lease liabilities	3.62	2.51	-	6.13
Other financial liabilities	17,697.82	91.67	5,100.00	22,889.49
Trade payables	29.44	-	-	29.44
Other current liabilities	746.98	-	-	746.98
Total	27,877.86	10,237.07	83,156.12	1,21,271.04

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Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments and cash deposits- Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's senior management on regular basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

42. The Code on Social Security Bill, 2020 regarding employee benefits during employment and post-employment received Presidential Assent in September 2020. The Code has been published in Gazette of India. However, the Rules for the Act is yet to be notified by the Government and also the date on which the Code will come into effect has not been notified yet. The company will assess the impact of the Code and will record any related impact in the period the Code becomes effective.

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

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Notes forming part of the Financial Statements

(All amounts in Rupees lakhs, except otherwise stated)

44. Ratios

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Remarks
Current Ratio	Current assets	Current liabilities	0.21	0.09	
Debt-Equity Ratio	Total debt	Total equity	4.20	1.64	Refer note (a)
Debt service coverage ratio	Earnings before depreciation and amortisation and interest	Interest expense	(0.20)	NA	
Return on equity ratio	Profit after tax	Average of total equity	(0.27)	NA	
Inventory turnover ratio			Not Applicable		
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.98	NA	
Trade payables turnover ratio	Purchases	Average trade payables	3.33	NA	
Net capital turnover ratio	Revenue from operations	Working capital	(0.08)	NA	
Net profit ratio	Profit after tax	Revenue from operations	(5.53)	NA	
Return on capital employed	Earnings before depreciation and amortisation, interest and tax	Capital employed	(0.03)	NA	

45. Ageing analysis**A) Ageing schedule of capital work-in-progress**

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	16,855.16	-	-	-
Projects temporarily suspended	-	-	-	-

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	87,198.66	31,484.66	16,744.94	16,621.41
Projects temporarily suspended	-	-	-	-

B) Ageing schedule of trade payables

As at 31 March 2023	Outstanding from the due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Un-disputed trade payables				
Micro, small and medium enterprises	444.31	-	-	-
Others	2,647.81	13.13	3.02	0.16
Total	3,092.12	13.13	3.02	0.16

As at 31 March 2022	Outstanding from the due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Un-disputed trade payables				
Micro, small and medium enterprises	-	-	-	-
Others	26.26	3.02	0.16	-
Total	26.26	3.02	0.16	-

C) Ageing schedule of trade receivables

As at 31 March 2023	Outstanding from the due date of receipt			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Un-disputed trade receivables				
Considered good	475.34	-	-	-
Considered doubtful	-	-	-	-
Total	475.34	-	-	-
Disputed trade receivables				
Considered good	-	-	-	-
Considered doubtful	-	-	-	-
Total	-	-	-	-

As at 31 March 2022	Outstanding from the due date of receipt			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Un-disputed trade receivables				
Considered good	-	-	-	-
Considered doubtful	-	-	-	-
Total	-	-	-	-
Disputed trade receivables				
Considered good	-	-	-	-
Considered doubtful	-	-	-	-
Total	-	-	-	-

46. Reconciliation of liabilities arising from financing activities pursuant to Ind AS-7 'Cash Flows'.

Particulars	Long term borrowings	Short term borrowings
As at April 1, 2021	20,042.43	9,400.00
Proceeds from long term borrowings	66,537.55	-
Other adjustments	(252.27)	-
As at March 31, 2022	86,327.71	9,400.00
Proceeds from long term borrowings	1,22,313.22	-
Repayment of short term borrowings	-	(9,400.00)
Other adjustments	(264.83)	-
As at March 31, 2023	2,08,376.10	-

47. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies and include corresponding amendments to IND AS 107 and IND AS 34. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Also there is corresponding amendment to IND AS 101. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement

48. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Discounting rate

The Company has considered incremental borrowing rate of Airport sector as at transition date, for measuring deposits being financial assets and financial liabilities, at amortised cost. The incremental borrowing rate have been revised for period starting from April 1, 2022 for all the deposits taken/received post March 31, 2022. The impact has, accordingly, been duly accounted in the Financial Statements.

Non applicability of Service Concession Arrangement (SCA)

Company had entered into Concession Agreement ('CA') with Director of Civil Aviation, Government of Goa ('DOCA'), which gives Company an exclusive right to operate, maintain, develop, modernize and manage the MOPA Airport on a revenue sharing model for an initial term of 40 years, which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the CA. Under the agreement, DOCA has granted exclusive right and authority to undertake some of the functions of the DOCA being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services' and 'Non-Aeronautical Services'. For prices, aeronautical services are regulated, while the regulator has no control over determination of prices for Non-Aeronautical Services. The management of the Company conducted detailed analysis to determine applicability of Appendix D of Ind AS 115 and concluded that the same does not apply to Company. Company concession arrangement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from GGIAL, DOCA and users/passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical Services). Accordingly, the management has concluded that SCA does not apply in its entirety to the Company.

49. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the standalone financial statements were prepared, existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 35.

Provision for Leave encashment

The present value of leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, and withdrawal rates. Due to complexities involved in the valuation and its long term nature, provision for leave encashment is sensitive to changes in these assumptions. All assumptions are reviewed at each balance sheet date.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

50. Other disclosures required as per Schedule III**i) Promoter shareholding**

Name of Promoter	As at March 31, 2023			As at March 31, 2022	
	Number of shares	% of total shares	% change during the year	Number of shares	% change during the year
GMR Airports Limited	65,69,99,999	99.99	Nil	60,04,99,999	Nil

(ii) Particulars of un-hedged and un-discounted foreign currency exposure as at the reporting date are as under:

Particulars	As at March 31, 2023			As at March 31, 2022	
	Currency	Amount in Inr Lakhs	Amount in Foreign Currency in Lakhs	Currency	Amount in Foreign Currency in Lakhs
Trade payables	Euro	119.38	1.33	-	-
Other current financial liabilities	Euro	835.49	9.34	Euro	0.53
	USD	0.92	0.01	USD	0.01
	GBP	0.03	0.00	GBP	0.00

Closing exchange rates in Rs.	Currency	As March 31, 2023	As March 31, 2022
	Euro	89.44	
	USD	82.17	
	GBP	101.65	

iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iv) The Company has not traded or invested in Crypto currency or Virtual currency.

v) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

vi) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

51. Previous period / year figures are regrouped / rearranged wherever necessary to confirm with that of current period / year figures.

52. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI firm registration number: 000515S

Srinivas Gogineni
Digitally signed by Srinivas Gogineni
Date: 2023.05.22 21:02:48 +05'30'

G. Srinivas

Partner

Membership No.: 086761

Place: Bengaluru

Date : May 22, 2023

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

Prabhakara Rao Indana

I. Prabhakara Rao
Director
DIN- 03482239

RANGANATHAN VENKATA SHESHAN

R.V. Sheshan
CEO

ROHAN RAMCHANDRA GAVAS

Rohan Gavas
Company Secretary

Place: Goa
Date : May 22, 2023

NARAYANA RAO KADA

K. N. Rao
Director
DIN- 00016262

RAJESH MADAN

Rajesh Madan
CFO

Digitally signed by Prabhakara Rao Indana
DN: c=IN, o=I. Prabhakara Rao Indana, ou=Prabhakara Rao Indana, email=prabhakara.rao@gmraa.com, postalCode=562157, serialNumber=20230522203621+09'30'

Digitally signed by RANGANATHAN VENKATA SHESHAN
DN: c=IN, o=Personal, postalCode=562157, ou=Karnataka, email=sheshan.ranganathan@gmraa.com, serialNumber=20230522203621+09'30'

Digitally signed by Rohan Ramchandra Gavas
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