

INDEPENDENT AUDITOR'S REPORT

To The Members of GMR Goa International Airport Limited

Report on the Audit of Financial Statements

Opinion

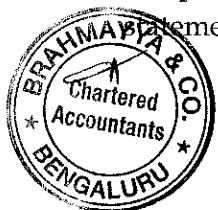
1. We have audited the accompanying financial statements of M/s. **GMR Goa International Airport Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material 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, 2024 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, 2024, 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.

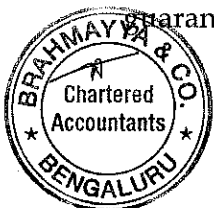
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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.

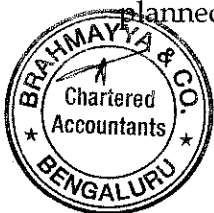
Auditor's Responsibilities for the Audit of the Financial Statements:

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 based on these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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:

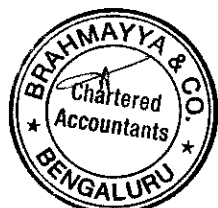
13. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 during the year.

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, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 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, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.



- f) With reference to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in point 15(b) above on reporting under section 143(3)(b) of the Companies Act, 2013 and point 15(h)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.
- g) 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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, 2024.
 - 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, 2024.
- vi. The Company, in respect of financial year commencing on 1 April 2023, has used accounting software SAP ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the audit trail logs for direct changes in data at database level for accounting software is available only for 7 days. Further, during our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled and logs maintained.

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



G. Srinivas
Partner
Membership No. 086761
UDIN No: 24086761BKCIYR1105

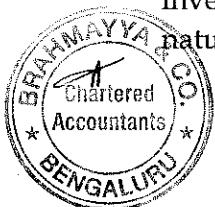
Place: Bengaluru
Date: April 22, 2024



Appendix - A to the Independent Auditor's Report

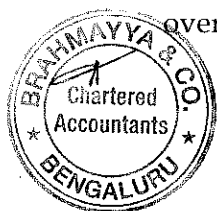
The Appendix referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

- (i) In respect of the Company's Property, Plant and Equipment, Right-of-use assets 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.
- (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 to deal with 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 accordance with this programme, the Company has physically verified property, plant and equipment and right of use assets during the year and is in the process of tagging those assets. No material discrepancies were noticed on physical verification which have been dealt with in the books of accounts.
- (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 all the immovable properties held by the company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- (e) As per the information and explanations provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 from any bank or financial institutions on the basis of security of current assets during the year and accordingly reporting under this clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any Company, Firm, Limited Liability Partnerships



or other parties. Accordingly, clauses from (iii) (a) to (iii) (f) of paragraph 3 of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act 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) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (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 generally 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, 2024 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.
- (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) In our opinion and according to the information and explanations given to us, money raised by the way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company



on short term basis have, prima facie, not been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company doesn't have any subsidiaries, joint ventures or associate companies and accordingly, reporting under this clause is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company doesn't have any subsidiaries, joint ventures or associate companies and accordingly, reporting under this clause 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 (including 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 or private placement of shares. However, during the year, the Company has allotted convertible debentures in compliance with the requirements of section 42 and section 62 of the Companies Act, 2013. Further, funds raised were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(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 up to the date of this report.

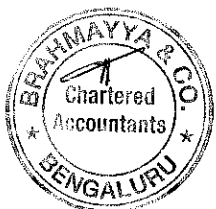
(c) According to the information and explanations provided to us, during the year the company has not received any whistle blower complaints.

(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.

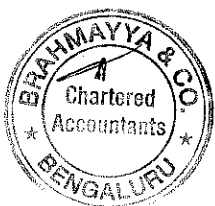
(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable 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 two CIC as a part of its group.
- (xvii) The Company has incurred cash losses amounting to Rs. 20,349.50 Lakhs during the financial year and has incurred cash losses amounting to Rs.10,086.94 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) According to the information and explanations provided to us, provisions of section 135 related to Corporate Social Responsibility (CSR) is not applicable. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



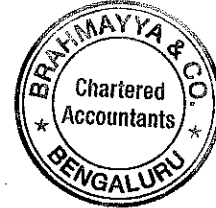
(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



G. Srinivas
Partner
Membership No. 086761
UDIN No: 24086761BKCIYR1105

Place: Bengaluru
Date: April 22, 2024



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, 2024 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

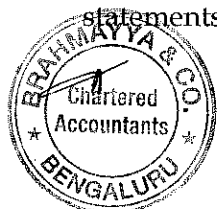
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on 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.

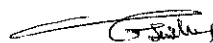
Inherent Limitations of Internal Financial Controls with reference to financial statements.

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

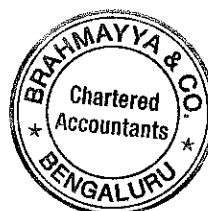
In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal financial controls 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



G. Srinivas
Partner
Membership No. 086761
UDIN No: 24086761BKCIYR1105

Place: Bengaluru
Date: April 22, 2024



GMR GOA INTERNATIONAL AIRPORT LIMITED
CIN: U63030GA2016PLCC013017

Registered Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India

STATEMENT OF BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,96,094.49	2,69,198.71
Right-of-use assets	4	8,123.85	8,136.65
Capital work-in-progress	5	11,373.55	16,855.16
Other intangible assets	6	3.51	5.26
Financial assets			
Other financial assets	7	14,157.16	4,606.24
Income tax assets (net)	8	973.79	191.37
Other non-current assets	9	6,777.93	4,331.88
		3,37,504.28	3,03,325.27
Current assets			
Financial assets			
Investments	10	9,658.79	374.10
Trade receivables	11	814.53	475.34
Cash and cash equivalents	12A	2,083.95	3,375.30
Bank Balances other than cash and cash equivalents	12B	20,070.07	72.29
Other financial assets	7	3,055.14	3,756.90
Other current assets	9	397.44	430.93
		36,079.92	8,464.86
TOTAL ASSETS		3,73,584.20	3,11,790.13
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	65,700.00	65,700.00
Instruments entirely equity in nature	14	63,124.00	-
Other equity	15	(52,104.10)	(14,374.27)
		76,719.90	51,325.73
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	2,48,857.79	2,02,556.35
Lease liabilities	4	7,094.09	7,105.49
Other financial liabilities	17	5,556.48	2,960.68
Other non-current liabilities	18	7,795.97	6,746.59
		2,69,294.33	2,19,369.11
Current liabilities			
Financial liabilities			
Borrowings	16	5,703.03	4,307.26
Trade payables	20		
-Total outstanding dues of micro enterprises and small enterprises		2,230.93	444.31
-Total outstanding dues of creditors other than micro enterprises and small enterprises		4,372.56	2,664.13
Lease liabilities	4	1,753.20	1,437.62
Other financial liabilities	17	10,714.11	30,236.31
Other current liabilities	18	2,395.58	1,674.08
Provisions	19	400.56	331.58
		27,569.97	41,095.29
TOTAL EQUITY AND LIABILITIES		3,73,584.20	3,11,790.13

The accompanying notes are integral part of these financial statements.

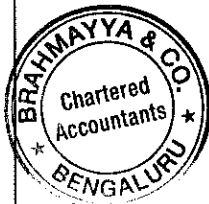
In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI Firm Registration Number: 0005155

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date: April 22, 2024



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

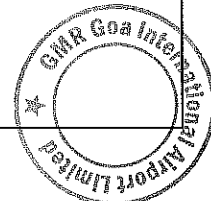
I. Prabhakara Rao
Director
DIN: 03482239
Place: New Delhi
Date: April 22, 2024

K. Maniyana Rao
Director
DIN: 00016262
Place: New Delhi
Date: April 22, 2024

R Venkatesh
R.V. Sheshan
Chief Executive Officer
PAN: AAUPV0610R
Place: New Delhi
Date: April 22, 2024

Rajesh Madan
Chief Financial Officer
PAN: AMVPM2333F
Place: New Delhi
Date: April 22, 2024

Ruhan Gavas
Company Secretary
PAN: ALJPG2480N
Place: New Delhi
Date: April 22, 2024



GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN: U63030GA2016PLC013017

Registered Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	21	22,359.08	2,679.52
Other Operating Revenue	22	2,130.00	
Other income	23	3,153.78	223.06
Total Income		27,642.86	2,902.58
Expenses			
Employee benefits expense	24	5,796.88	1,300.58
Other expenses	27	15,854.56	5,229.34
Total expense		21,651.44	6,529.92
Earnings/(loss) before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items		5,991.42	(3,627.34)
Finance costs	25	27,500.21	6,461.63
Depreciation and amortisation expenses	26	14,806.39	4,734.34
Total Expenses		42,306.60	11,195.97
Profit/(loss) before exceptional items and tax from continuing operations		(36,315.18)	(14,823.31)
Tax expenses	28		
Current tax		-	-
Tax expenses related to previous year		-	(2.03)
Deferred tax expenses		-	-
Loss for the year		(36,315.18)	(14,821.28)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) on defined benefit plans		(11.68)	(13.36)
Income tax effect		-	-
Total other comprehensive income for the year (net of tax)		(11.68)	(13.36)
Total comprehensive income for the year		(36,326.86)	(14,834.64)
Earnings per equity share (nominal value of share Rs. 10)	29		
Basic		(5.53)	(2.27)
Diluted		(5.53)	(2.27)

The accompanying notes are integral part of these financial statements.

In terms of our report attached.

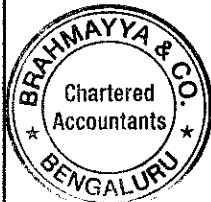
For Brahmayya & Co.
Chartered Accountants
ICAI Firm Registration Number: 0005155

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

G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date: April 22, 2024

I. Prabhakara Rao
Director
DIN : 03482239
Place : New Delhi
Date: April 22, 2024

K. Anurana Rao
Director
DIN : 00016262
Place : New Delhi
Date: April 22, 2024



R. Venkatesh

R.V. Sheshan
Chief Executive Officer
PAN : AAUPV0610R
Place : New Delhi
Date: April 22, 2024

Rajesh Madan

Rajesh Madan
Chief Financial Officer
PAN : AMVPM2333F
Place : New Delhi
Date: April 22, 2024

Rohan Gavas

Rohan Gavas
Company Secretary
PAN : ALJPG2480N
Place : New Delhi
Date: April 22, 2024



GMR GOA INTERNATIONAL AIRPORT LIMITED

CIN: U63030GA2016PLC013017

Registered Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Loss before tax	(36,315.18)	(14,823.31)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	14,806.39	4,734.34
Gain on sale of investments	(1,929.63)	(122.39)
Finance costs	26,948.99	6,364.40
Interest income	(1,021.42)	(45.00)
Amortisation of deferred revenue on security deposits received	(477.76)	(273.31)
Amortisation of security deposits paid measured at amortised cost	551.22	97.23
Interest Income-Umwinding of financial asset-security deposits paid	(78.66)	-
Change in fair value of financial assets at fair value through profit or loss	(43.34)	(5.06)
Operating loss before working capital changes	2,440.61	(3,827.11)
Decrease / (increase) in financial assets	(477.55)	(736.37)
Decrease / (increase) in other assets	(2,529.64)	(961.10)
Decrease / (increase) in other financial assets	847.30	(3,921.94)
Increase / (Decrease) in financial liabilities	2,691.42	9,853.66
Increase / (Decrease) in provision	68.98	16.82
Increase / (Decrease) in other current liabilities	1,770.88	3,305.25
Cash flow used in operations	4,812.00	3,729.22
Direct taxes refund / (paid) - (net)	(782.42)	(165.80)
Net cash flow from / (used in) operating activities (A)	4,029.58	3,563.42
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(35,000.93)	(1,06,814.27)
Increase in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress	(16,497.22)	6,229.37
Purchase of current investments	(2,99,400.00)	(51,306.40)
Proceeds from sale of current investments	2,92,137.60	51,283.92
Fixed deposit receipt under DSRA / margin money	(8,361.73)	(3,836.84)
Movement in other bank balances	(19,997.78)	(72.29)
Interest received	361.47	5.48
Net cash flow used in investing activities (B)	(86,758.59)	(1,04,511.02)
Cash flows from financing activities		
Payment of lease liability	(1,785.28)	(458.53)
Proceeds from issue of equity shares	-	5,650.00
Proceeds from Non-Convertible Debentures (NCDs)	-	10,850.00
Proceeds from inter-corporate deposit from related parties	-	24,200.00
Proceeds from Optional Convertible Debentures (OCDs)	-	15,500.00
Repayment of inter-corporate deposits	-	(9,400.00)
Proceeds from Compulsory Convertible Debentures (CCDs)	63,124.00	-
Proceeds from NCD issuance	2,47,500.00	-
Proceeds from long-term borrowings	3,678.24	71,763.22
Repayment of borrowings	(1,87,426.35)	-
Repayment of OCDs	(15,500.00)	-
Repayment of borrowings	-	-
Loan / NCD processing fees paid	(3,712.50)	(350.00)
Changes due to amortisation of loan processing fees	-	85.17
Finance costs	(24,440.43)	(15,324.14)
Net cash flow from financing activities (C)	81,437.66	1,02,515.72
Net increase in cash and cash equivalents (A + B + C)	(1,291.35)	1,568.12
Cash and cash equivalents at the beginning of the year	3,375.30	1,807.18
Cash and cash equivalents at the end of the period	2,083.95	3,375.30
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with bank in current accounts	2,083.95	3,375.30
Total cash and cash equivalents	2,083.95	3,375.30

The accompanying notes are integral part of these financial statements.

In terms of our report attached.
For Brahmayya & Co.
 Chartered Accountants
 ICAI Firm Registration Number: 0605155

G. Srinivas
 Partner
 Membership No.: 086761
 Place: Bengaluru
 Date: April 22, 2024



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

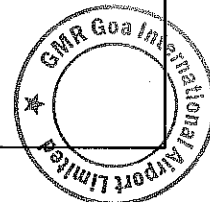
I. Prabhakara Rao
 Director
 DIN: 03482239
 Place: New Delhi
 Date: April 22, 2024

K. Venkayana Rao
 Director
 DIN: 00016262
 Place: New Delhi
 Date: April 22, 2024

R.V. Sheshan
 Chief Executive Officer
 PAN: AAUPV0610R
 Place: New Delhi
 Date: April 22, 2024

Rajesh Madan
 Chief Financial Officer
 PAN: AMVPM2333F
 Place: New Delhi
 Date: April 22, 2024

Ruhan Gavas
 Company Secretary
 PAN: ALJPG2480N
 Place: New Delhi
 Date: April 22, 2024



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Rupees lakhs, except otherwise stated)

Particulars	Equity share capital			Deficit in Statement of Profit and Loss / Retained Earnings		Share application money pending allotment		Equity component of Optional Convertible Debentures (OCD)		Equity component of Optional Convertible Redeemable Preference Shares (OCRRPS)		Total (A+B+C+D)
	Equity share capital	Instruments entirely equity in nature	Retained Earnings (A)	Share application money pending allotment (B)	Equity component of Optional Convertible Debentures (OCD) (C)	Equity component of Optional Convertible Redeemable Preference Shares (OCRRPS) (D)	Total					
Balance as at March 31, 2023	65,700.00	-	(16,484.10)	-	2,104.83	5.00	(4,374.27)					
Transferred from Equity component of Optionally Convertible Debentures to financial liabilities	-	-	701.85	-	(701.85)	-	-					
Received during the year	-	-	-	-	(1,402.98)	-	(1,402.98)					
Issued during the year	-	63,134.00	-	-	-	-	-					
Reversal of post-employment benefits obligations	-	-	(11.68)	-	-	-	(11.68)					
Loss for the year	-	-	(36,315.18)	-	-	-	(36,315.18)					
Balance as at March 31, 2024	65,700.00	63,134.00	(52,100.10)	-	-	5.00	(52,104.10)					

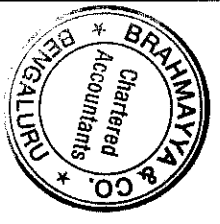
Statement of Changes in Equity for year ended March 31, 2023

Particulars	Equity share capital		Deficit in Statement of Profit and Loss / Retained Earnings		Share application money pending allotment		Equity component of Optional Convertible Debentures (OCD)		Equity component of Optional Convertible Redeemable Preference Shares (OCRRPS)		Total (A+B+C+D)
	Equity share capital	Instruments entirely equity in nature	Retained Earnings (A)	Share application money pending allotment (B)	Equity component of Optional Convertible Debentures (OCD) (C)	Equity component of Optional Convertible Redeemable Preference Shares (OCRRPS) (D)	Total				
Balance as at March 31, 2022	60,050.00	-	(1,449.46)	-	-	-	(1,449.46)				
Received during the year	5,650.00	-	-	-	2,104.83	5.00	2,109.83				
Issued during the year	-	-	(13.36)	-	-	-	(13.36)				
Reversal of post-employment benefits obligations	-	-	(14,821.28)	-	-	-	(14,821.28)				
Loss for the year	-	-	(16,484.10)	-	-	-	(16,484.10)				
Balance as at March 31, 2023	65,700.00	-	(16,484.10)	-	2,104.83	5.00	(4,374.27)				

The accompanying notes are integral part of these financial statements.
 in terms of our report attached.

For Brahmaya & Co.
 Chartered Accountants
 ICAI Firm Registration Number: 0005155

C. Srinivas
 Partner
 Membership No.: 086761
 Place: Bengaluru
 Date: April 22, 2024



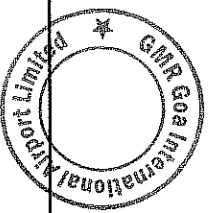
For and on behalf of Board of Directors of
 GMR Goa International Airport Limited

I. Prabhakar Rao
 Director
 DIN : 0348239
 Place: New Delhi
 Date: April 22, 2024

R. V. Shekhar
 Chief Executive Officer
 PAN : AAUPV0610R
 Place: New Delhi
 Date: April 22, 2024

Rajesh Madan
 Chief Financial Officer
 PAN : AMVW9M2333F
 Place: New Delhi
 Date: April 22, 2024

Rohana Gava
 Company Secretary
 PAN : ALJG3480N
 Place: New Delhi
 Date: April 22, 2024



GMR GOA INTERNATIONAL AIRPORT LIMITED
CIN: U63030GA2016PLC013017

Registered Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India

Notes forming part of the Financial Statements

1. Corporate Information

GMR Goa International Airport Limited ("GGIAL" or the "Company") is a public limited company incorporated on October 14, 2016 under the provisions of the Companies Act, 2013. The Company was set up with the purpose to establish a greenfield international airport at Mopa, North Goa on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In November 2016, the Company entered into a Concession Agreement with the Directorate of Civil Aviation, Government of Goa, which gives the 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 Concession Agreement. GMR Airports Limited ("GAL"), a subsidiary of GMR Airports Infrastructure Limited (GIL) (formerly known as GMR Infrastructure Limited), holds majority shareholding in the Company.

The Mopa Airport, named Manohar International Airport, achieved Commercial Operation Date on December 7, 2022 and started commercial domestic operations on January 5, 2023 and international operations on July 11, 2023.

The Company's 10% Non-Convertible Debentures amounting to Rs. 2,47,500 lakhs issued on private placement basis are listed on BSE Limited from November 16, 2023.

The financial statements of the Company for the year ended March 31, 2024 were authorised for issue in accordance with a resolution passed by the Board on April 22, 2024.

2. Material Accounting Policies

Statement of compliance

The financial statements of the Company have been prepared and presented in accordance with the 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 under the accrual basis and historical cost convention, except for certain financial instruments, which are measured at fair values.

The financial statements are presented in Indian National Rupees (Rs.), which is the functional currency of the Company, and all values are rounded to the nearest lakhs, except where otherwise indicated.

Use of estimates and judgements

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

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

Current versus non-current classification

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

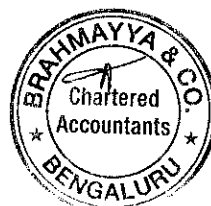
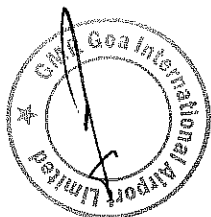
Property, Plant and Equipment

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

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

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

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



GMR GOA INTERNATIONAL AIRPORT LIMITED
CIN: U63030GA2016PLC013017

Registered Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India

Notes forming part of the Financial Statements

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. The following are the useful lives of property, plant and equipment as adopted by the Company:

Class of Assets	Useful life in years
Leasehold improvements*	3
Buildings**	5 to 36.5
Furniture and fixtures	7
Electrical fitting & equipments	5 to 10
Plant and Machinery	6 to 15
Office equipment	5
Vehicles	8
Roads**	10 to 36.5
Runways & Taxiways**	30 to 36.5
Computers	3 to 6

* Leasehold improvements is related to City Side office improvement works.

** The Company, based on technical assessment made by the AERA vide its Order dated December 7, 2023, depreciates certain items of Property, Plant and Equipment over useful life as determined by the AERA, which are different from useful life prescribed in Schedule II to the Companies Act, 2013.

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.

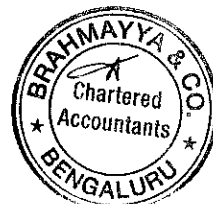
Provisions, Contingent liabilities, Contingent assets, and Commitments

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

Registered Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India

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.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

Financial Instruments

Classification, initial recognition and measurement

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

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

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

Financial assets held at amortised cost

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

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

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

Investment in units of Mutual Funds are included within the FVTPL category are measured at fair value with 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.

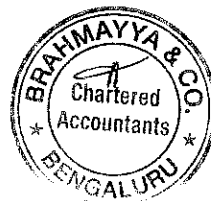
On disposal of investments in units of Mutual Funds, the difference between its carrying amount and net disposal proceeds out of equity funds is charged to the statement of profit and loss and investments out of debt funds charged to Capital work in progress.

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

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.



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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 recognized 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 National Rupee (Rs.).

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

Fair value measurement

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

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

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

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

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

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

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

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

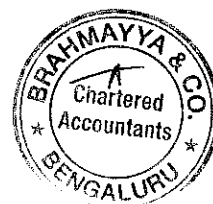
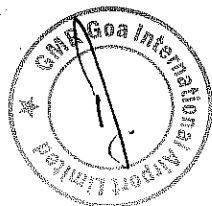
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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

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



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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.

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

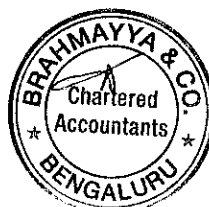
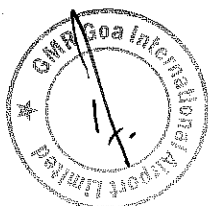
Current income tax

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.



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Deferred tax

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

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

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

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

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

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

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.

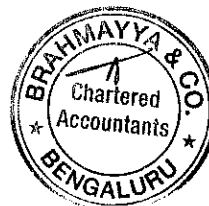
Earning per share

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.

Calculation of EBITDA

The Company has presented profit / (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.



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 (All amounts in Rupees lakhs, except otherwise stated)

3. Property, plant and equipment

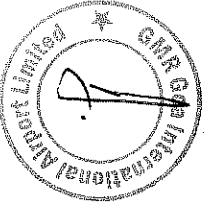
Particulars	Leasehold improvements	Buildings (Refer Note 1 below)	Furniture and fixtures	Electrical fitting & equipments	Plant and Machinery	Office equipment	Vehicles	Roads (Refer Note 2 below)	Runways & Taxiways (Refer Note 3 below)	Computers	Total
Gross carrying value											
As at April 01, 2022	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	339.23	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
Additions during the year	-	27,528.37	416.43	1,037.55	8,548.47	276.65	391.21	1,62.25	2,541.04	27.86	40,538.63
Adjustments/ reclassification made during the year	-	1,558.36	(355.02)	(578.47)	(784.92)	(11.58)	(162.56)	16,754.15	(16,283.16)	(136.80)	(0.00)
As at March 31, 2024	252.14	1,22,799.81	1,697.26	8,373.17	45,888.47	790.41	228.65	17,785.58	1,16,382.26	561.17	3,14,758.93
Accumulated depreciation											
As at April 01, 2022	252.14	104.38	13.28	6.04	2.04	79.34	31.22	-	-	78.62	567.06
Depreciation during the year	-	987.75	79.50	236.92	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	262.29	963.12	124.81	59.01	22.56	2,002.65	149.62	5,021.60
Depreciation during the year	-	4,173.56	315.37	808.70	3,437.37	140.74	23.64	1,788.19	2,840.53	114.74	13,642.84
As at March 31, 2024	252.14	5,265.69	408.15	1,071.49	4,400.48	265.56	82.64	1,810.76	4,843.18	264.36	18,664.44
Net carrying value											
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
As at March 31, 2024	-	1,17,534.12	1,289.11	7,301.68	41,487.99	524.85	146.01	15,974.82	1,11,539.08	296.81	2,96,094.49

Depreciation Expenses: For the year ended March 31, 2024 For the year ended March 31, 2023

Depreciation as per above	13,642.84	4,454.54
Less: Transferred to Capital Work-in-Progress	-	51.14
Depreciation as per Statement of Profit and Loss	13,642.84	4,403.40

Notes:

- Buildings includes Passenger Terminal Buildings, Admin Building, ATC Building and development works.
- Roads includes Access roads, approach roads and development works.
- Runways and Taxiways includes Runway, Apron, Taxiways and development works.



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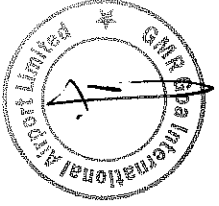
Notes forming part of the Financial Statements
(All amounts in Rupees lakhs, except otherwise stated)

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 April 01, 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	-	-	425.09	44.20	472.46	301.79	-	-
Interest expenses	-	3.17	-	-	3.17	458.53	-	-
Payments	-	-	-	-	-	1,149.00	-	-
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
Additions	-	-	1,149.00	132.61	1,281.61	1,149.00	-	-
Depreciation expenses	-	2.24	1,026.95	-	1,029.19	930.46	-	-
Interest expenses	-	-	-	-	-	1,785.28	-	-
Payments	-	-	-	-	-	8,837.29	-	-
As at March 31, 2024	-	0.26	5,648.22	2,740.59	8,123.85	8,837.29	1,753.20	7,084.09

Depreciation Expenses on ROU assets

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation as per above	1,161.80	472.46
Less: Transferred to Capital Work-in-Progress	1,161.80	143.28
	-	329.18



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5 Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	11,373.55	16,855.16
Total	11,373.55	16,855.16

6 Other intangible assets

Particulars	Software and Licenses
Cost	
As at April 01, 2022	31.93
Additions for the year	-
As at March 31, 2023	31.93
Additions for the year	-
As at March 31, 2024	31.93
Amortisation	
As at April 01, 2022	24.92
Charge for the year	1.75
As at March 31, 2023	26.67
Charge for the year	1.75
As at March 31, 2024	28.42
Net block	
As at March 31, 2023	5.26
As at March 31, 2024	3.51

7 Other financial assets

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Security deposit	819.07	251.42	135.55	27.32
Lease Equalization Reserve	18.90	-	-	-
(A)	837.97	251.42	135.55	27.32
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 12) *	12,669.66	4,307.93	-	-
(B)	12,669.66	4,307.93	-	-
Unbilled revenue	-	-	1,061.24	600.71
Non-trade receivables	-	-	1,706.44	302.79
Recoverable others	-	-	90.94	2,802.42
(C)	-	-	2,858.62	3,705.92
Interest accrued on fixed deposits	649.52	46.89	60.98	3.66
(D)	649.52	46.89	60.98	3.66
Total	14,157.16	4,606.24	3,055.14	3,736.90

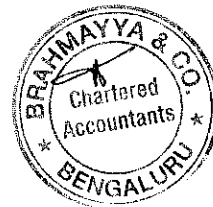
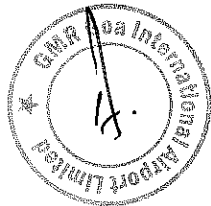
Note: * The non-current portion of the "Other financial assets" includes fixed deposit receipts of Rs. 12,375.95 lakhs held as Debt Service Reserve Account (DSRA), fixed deposit receipts of Rs. 291.71 lakhs held as margin money to issue bank guarantees, and fixed deposit of Rs. 2.00 lakhs marked lien in favour of "Dy. Conservator of Forests, North Goa Division, Ponda, Goa" under Current Assets.

8 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax assets (net)		
Advance payment of tax	973.79	191.37
Less: Provision for income tax	-	-
Total	973.79	191.37

9 Other assets

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Goods and Services Tax credit (refer note 31)	5,884.31	3,880.59	-	-
Prepaid expenses	583.42	35.69	239.00	336.07
Advance to employees	-	-	53.82	24.03
Advances to suppliers - capital advances	310.20	415.60	-	-
Advances to suppliers (other than capital advances)	-	-	103.98	70.83
Gratuity Assets	-	-	0.64	-
Total	6,777.93	4,331.88	397.44	430.93



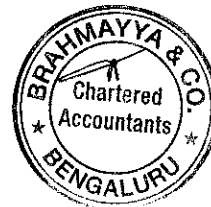
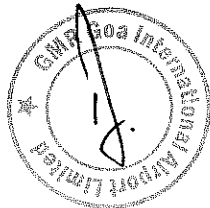
GMR GOA INTERNATIONAL AIRPORT LIMITED

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

10 Investments					
Particulars	As at March 31, 2024		As at March 31, 2023		
	Units	Amount	Units	Amount	
Investment in units of Mutual Fund					
Aditya Birla Sunlife Overnight Fund - Direct Plan - Growth of face value of Rs. 1,000 each	49,845.41	645.52	2,064.646		25.03
Axis Overnight Fund - Growth - Direct Plan of face value of Rs. 1,000 each	-	-	2,013.589		23.87
Kotak Overnight Fund - Growth - Direct Plan of face value of Rs. 1,000 each	76,210.72	973.41	27,195.271		325.20
Nippon India Overnight Fund - Growth - Direct Plan of face value of Rs. 1,000 each	18,75,740.08	2,411.73	-		-
ICICI Overnight Fund DP Growth - Direct Plan of face value of Rs. 1,000 each	3,58,173.35	4,622.33	-		-
Axis Overnight Fund Direct Growth (ONDGG) - Direct Plan of face value of Rs. 1,000 each	79,410.75	1,005.79	-		-
Total		9,658.79			374.10
11 Trade receivables					
Particulars	As at March 31, 2024	As at March 31, 2023			
Secured receivables, considered good	814.53	475.34			
Unsecured receivables, considered good	-	-			
Total	814.53	475.34			
Break-up of trade receivables:					
Related parties	99.09	202.02			
Others	715.44	273.32			
	814.53	475.34			
Trade receivables to the extent covered by security deposits or bank guarantees are considered as secured receivables.					
12A Cash and cash equivalents					
Particulars	Non-Current		Current		
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	
Balances with bank in current accounts	-	2,083.95	-	3,375.30	
Total	-	2,083.95	-	3,375.30	
12B Bank balances other than cash and cash equivalents					
Restricted balances with bank	12,377.95	0.76	3,836.84		-
Cash in hand - Lost and Found	-	0.02	-		-
Fixed deposit	-	20,007.92	-		-
Fixed deposit held as margin money	291.71	61.37	471.09		72.29
Total	12,669.66	20,070.07	4,307.93		72.29
Amount disclosed under other non-current financial assets (refer note 7)	(12,669.66)	-	(4,307.93)		-
(C)	(12,669.66)	-	(4,307.93)		-
Total	-	20,070.07	-		72.29
13 Share capital					
Particulars	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	Amount	No. of Shares	Amount	
Authorized Share Capital					
At the beginning of the year	1,30,00,00,000	1,30,000.00	77,50,00,000	77,500.00	
Increase during the year	-	-	52,50,00,000	52,500.00	
Total authorized share capital (Equity shares, face value of Rs. 10 each)	1,30,00,00,000	1,30,000.00	1,30,00,00,000	1,30,000.00	
Particulars	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	Amount	No. of Shares	Amount	
Issued Equity Capital					
At the beginning of the year	65,70,00,000	65,700.00	60,05,00,000	60,050.00	
Increase during the year	-	-	5,65,00,000	5,650.00	
Total issued equity capital (Equity shares of Rs. 10 each issued, subscribed and fully paid)	65,70,00,000	65,700.00	65,70,00,000	65,700.00	
A. Reconciliation of shares outstanding at the beginning and end of the reporting period					
Particulars	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	Amount	No. of Shares	Amount	
Equity Shares					
At the beginning of the year	65,70,00,000	65,700.00	60,05,00,000	60,050.00	
Issued during the year	-	-	5,65,00,000	5,650.00	
Outstanding at the end of the year	65,70,00,000	65,700.00	65,70,00,000	65,700.00	



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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, 2024		As at March 31, 2023	
	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	65,69,99,999	65,700.00

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	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	65,69,99,999	99.99

As per records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding 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 Instruments entirely equity in nature

Compulsory Convertible Debentures

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
At the beginning of the period / year	-	-
Increase during the period / year	63,124.00	-
At the end of the period / year	63,124.00	-

An Investment Agreement dated December 6, 2022 was executed amongst the Company, National Infrastructure and Investment Fund (NIIF- a SEBI registered Category II AIF) and GMR Airports Limited. As per the Agreement, NIIF has agreed to invest an aggregate amount of Rs. 63,124 lakhs in the securities of Company by subscribing to 63,124 compulsorily convertible debentures (CCDs) of the Company having face value of Rs. 1,00,000 each with a tenor of 7 years and without any coupon / interest rate. During the year ended March 31, 2024, the Company received the subscription amount of Rs. 63,124 lakhs, and accordingly, the Company issued 63,124 CCDs to NIIF.

15 Other Equity

Deficit in Statement of Profit and Loss / Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last financial statements	(16,470.74)	(1,649.46)
Loss for the year	(36,315.18)	(14,821.28)
Transferred from Equity component of Optionally Convertible Debentures	701.85	-
Closing balance - (A)	(52,084.06)	(16,470.74)

Other comprehensive income

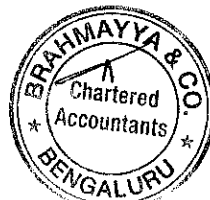
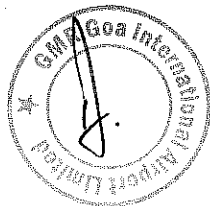
Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last financial statements	(13.36)	-
Additions during the year	(11.68)	(13.36)
Closing balance - (B)	(25.04)	(13.36)

Share application money pending allotment

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last financial statements	-	-
Received during the year	-	-
Issued during the year	-	-
Closing balance - (C)	-	-

Equity Component

Particulars	As at March 31, 2024	As at March 31, 2023
Equity component of Optionally Convertible Debentures	-	2,104.83
Equity component of Optional Convertible Redeemable Preference Shares	5.00	5.00
Closing balance - (D)	5.00	2,109.83
Total (A+B+C+D)	(52,104.10)	(14,374.27)



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(All amounts in Rupees lakhs, except otherwise stated)

16 Financial liabilities - borrowings	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Secured - at amortised cost				
Indian Rupee term loan from banks (Refer note 'a' below)	-	-	1,45,955.45	1,117.22
Indian Rupee term loan from financial institution (Refer note 'b' below)	-	-	10,794.59	82.50
Non-Convertible Debentures (NCDs) (refer note 'e' and 'd' below)	2,48,852.26	5,703.03	10,617.79	245.54
Unsecured - at amortised cost				
Optionally Convertible Debentures (OCDs) (refer note 'e' below)	-	-	13,845.51	-
Optional Convertible Redeemable Preference Shares (OCRPS) (refer note 'f' below)	5.53	-	5.01	-
Indian Rupee loan from related parties (refer note 'g' and 'h' below)	-	-	21,338.00	2,862.00
Total	2,48,857.79	5,703.03	2,02,556.35	4,307.26

Note:

a) During the financial year ended March 31, 2022, the Company had entered into an Amended and Restated Rupee Facility Agreement on November 17, 2021 for an increase in the facility amount from Rs. 1,33,000 lakhs to Rs. 1,52,000 lakhs along with a Bank Guarantee facility up to Rs.6,200 lakhs with Axis Bank Limited as the Lead Rupee Lender and Rupee Facility Agent.

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

- (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-19. The delay in project implementation resulted in revision in project cost, primarily on account of prolongation costs of ~21 months, changes in scope and 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-19, etc. The estimated project cost for Phase I has now been revised to Rs. 3,40,000 lakhs from Rs. 1,90,000 lakhs.

During the year ended March 31, 2024, the Company had entered into Second Amendment to Amended and Restated Rupee Facility Agreement dated June 30, 2023 incorporating the revised project cost.

During the year ended March 31, 2024, the Company repaid the entire rupee term loans.

b) During the previous financial year ended March 31, 2023, the Company had entered into a Facility Agreement dated December 23, 2022 with Aditya Birla Finance Limited for a loan amount of Rs. 12,500 lakhs at the rate of interest of up to 12.00% p.a., of which Rs. 11,688 lakhs was drawn up to June 30, 2023.

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.

During the year ended March 31, 2024, the Company repaid the entire term loan availed from Aditya Birla Finance Limited.

c) During the year ended March 31, 2024, the Company issued and allotted 2,47,500 senior, unsecured (for the purpose of Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India), listed, rated, redeemable, Non-Convertible Debentures (NCDs), each having a face value of Rs. 1,00,000, aggregating to Rs. 2,47,500 lakhs at a discount rate of 0.5%, by way of private placement.

The NCDs carry a coupon rate of 10% per annum and the coupon payment frequency is quarterly, with first such date being December 27, 2023.

The NCDs were issued with a call and put option at the end of 5th year and the tenure can be extended for a further period of 15 years in case the mandatory cash collateralisation date of March 27, 2029 is waived by the NCD holders.

The NCDs are secured as stipulated below:

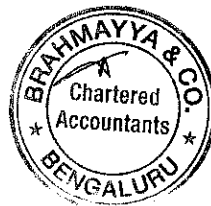
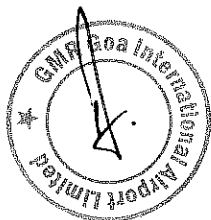
- (i) First charge on the Escrow Account, Debt Service Reserve and any other reserves and other bank accounts;
(ii) Assignment of rights, interests and obligations as per the Substitution Agreement entered among the Company, the Government of Goa, and Axis Trustee Services Limited as lenders' representatives for the benefit of, inter alia, the holders of the NCDs;
(iii) Mortgage / Pledge / Hypothecation of assets other than Project Assets (as defined in the Concession Agreement entered between the Company and the Government of Goa).

d) During the previous financial year ended March 31, 2023, the Company had entered into two Debenture Trust Deeds, both dated November 24, 2022, with Axis Trustee Services Limited and issued Non-Convertible Debentures of Rs. 6,000 lakhs and Rs. 5,000 lakhs, 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 mentioned in point number (b) and (d) 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.



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e) The Company had entered into a CCD Subscription Agreement with GMR Airport Developers Limited (GADL) on March 1, 2022 and with GMR Airports Limited (GAL) on July 20, 2022 pursuant to which GADL and GAL had subscribed to, and the Company had issued and allotted to the GADL and GAL 10,000 Compulsory Convertible Debentures (CCDs) and 5,500 CCDs, respectively, having a face value of Rs. 1,00,000 each, aggregating to Rs. 15500 lakhs and carrying a rate of interest in the range of 5% - 9% from first year to tenth year, in accordance with the terms of the respective CCD Subscription Agreement. Subsequently, the parties amended and restated the CCD Subscription Agreement whereby the CCDs were altered to Optionally Convertible Debentures (OCDs). During the year ended March 31, 2024, the Company redeemed all the OCDs at par in accordance with the terms of the abovementioned agreements.

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

g) During the previous year ended March 31, 2023, 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% p.a. repayable in 36 structured quarterly instalments starting from June 30, 2023 and ending on March 31, 2032. During the year ended March 31, 2024, the Company repaid the entire loan.

h) During the previous year ended March 31, 2023, 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% p.a. repayable in structured quarterly instalments starting from September 30, 2023 and ending on March 31, 2027. During the year ended March 31, 2024, the Company repaid the entire loan along with the applicable prepayment charges.

17 Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Retention money	707.21	2,575.00	1,537.23	2,306.78
Security Deposits from trade concessionaires	3,739.28	189.50	1,423.45	-
Advance from customers	-	414.85	-	98.20
Earnest money deposits	-	30.50	-	30.00
Upfront Fees from concessionaires	623.02	107.41	-	-
Interest payable on borrowings	486.96	937.51	-	281.86
Interest payable on borrowings from group company	-	-	-	1,319.38
Other liabilities	-	0.78	-	3,758.30
Non-trade payables	-	514.00	-	-
Payable on purchase of property, plant and equipment including capital work-in-progress	-	5,944.57	-	22,441.79
Total	5,556.48	10,714.11	2,960.68	30,236.31

18 Other liabilities

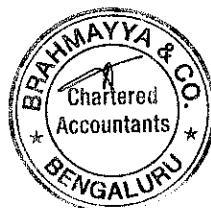
Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Statutory remittances	-	1,692.56	-	1,289.12
Marketing Fund - Liability	-	57.28	-	-
Deferred income	7,795.97	645.74	6,746.59	384.96
Total	7,795.97	2,395.58	6,746.59	1,674.08

19 Provisions

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity	-	-	-	27.43
Provision for superannuation	-	3.84	-	3.06
Provision for leave encashment	-	396.72	-	301.09
Total	-	400.56	-	331.58

20 Trade payables

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro, small and medium enterprises	2,230.93	444.31
Total outstanding dues of creditors other than micro, small and medium enterprises	4,372.56	2,664.13
Total	6,603.49	3,108.44



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21 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from services		
Aeronautical		
User Development Fee (UDF)	15,086.17	1,506.51
Landing and Parking charges	1,466.21	333.22
Fuel Farm	272.38	139.13
Ground Handling	225.61	136.68
Flight Kitchen	162.21	-
BME	68.73	-
Others	-	-
Aeronautical Revenue (A)	17,281.31	2,115.53
Non-Aeronautical		
Retail	2,183.72	377.99
Land and Space --- Rentals	1,139.14	125.47
Advertisement	467.75	-
Food & Beverages	425.16	-
Parking	255.44	-
Duty Free	94.22	-
Cargo	43.77	28.84
Others	468.57	31.68
Non-Aeronautical (B)	5,077.77	563.98
Total (A+B)	22,359.08	2,679.52

22 Other Operating Revenue

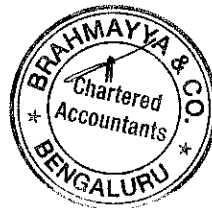
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Commercial Property Development Income	2,130.00	-
Total	2,130.00	-

23 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit on sale of units of mutual funds	1,929.63	109.03
Interest income	1,021.42	45.00
Net change in financial assets at fair value through profit or loss	43.34	5.06
Miscellaneous income	80.73	35.38
Interest Income-Unwinding of financial asset-security deposits paid	78.66	1.28
Amortisation of deferred revenue on security deposits received	0.00	27.31
Total	3,153.78	223.06

24 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	5,472.15	1,208.30
Contribution to provident and other funds	159.72	35.07
Gratuity expenses	46.15	2.91
Staff welfare expenses	118.86	54.30
Total	5,796.88	1,300.58



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25 Finance cost		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	75.54	16.79
Interest on borrowings	25,942.99	6,057.88
Interest expenses on lease liabilities	930.46	289.73
Interest - others	551.22	97.23
Total	27,500.21	6,461.63

26 Depreciation and amortisation expenses		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment (refer note 3)	13,642.84	4,403.40
Depreciation of Right-of-use (ROU) assets (refer note 4)	1,161.80	329.19
Amortisation of Intangible Assets (refer note 6)	1.75	1.75
Total	14,806.39	4,734.34

27 Other expenses		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	142.38	95.46
Operating and maintenance expenses	11,687.61	2,746.88
Utilities (net of recovery)	1,047.05	206.51
Insurance	282.69	93.89
Office maintenance	466.58	139.72
Inauguration expenses	0.38	1,052.53
Rates and taxes	71.66	342.72
Legal and professional fees	706.06	151.52
Travelling and conveyance	307.28	87.99
Vehicle hire charges	519.23	125.85
Communication costs	49.27	15.24
Auditors remuneration (refer note A below)	18.82	6.04
Corporate social responsibility	30.64	26.89
Collection Charges	127.94	-
Director sitting fees	4.90	8.90
Miscellaneous expenses	392.07	129.20
Total	15,854.56	5,229.34

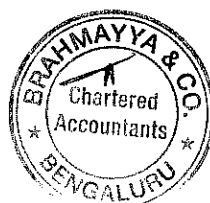
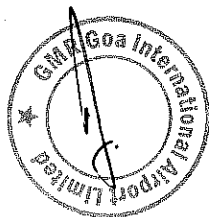
Note A

Payment to auditors (included in other expenses above)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	8.00	1.00
Limited review	6.00	2.00
Other services:		
Other services	2.00	1.20
Reimbursement of expenses	2.82	1.84
Total auditors remuneration	18.82	6.04

28 Income tax		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense	-	-
Deferred tax	-	-
Less: Adjustment relating to previous year	-	(2.03)
Total	-	(2.03)

Note: The Company has significant unabsorbed depreciation and business losses as per Income Tax laws. Considering the Company has been incurring losses, deferred tax asset has been recognized only to the extent of the available taxable temporary differences.



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29. Earnings per share (EPS)

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

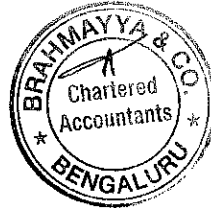
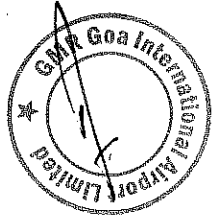
	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit / (loss) for calculation of basic EPS	(36,315.18)	(14,834.64)
Weighted average number of equity shares outstanding during the period	65,70,00,000	65,26,65,753
Basic EPS (amount in Rs.)	(5.53)	(2.27)
Diluted EPS (amount in Rs.)	(5.53)	(2.27)

30. 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 Limited GMR Aviation Private Limited GMR Hospitality and Retail Limited Raza 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 Kauldanga 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) Mallikarjuna Rao Grandhi (Chairman) Srinivas Bonmidala (Director) Kiran Kumar Grandhi (Director) G B S Raju (Director) J P Rao (Director) K. Narayana Rao (Director) P S Nair (Director) Alexis Riels (Director) (w.e.f. April 17, 2024) Rebel Thibaut (Director) (w.e.f. April 17, 2024) Dr. Suresh G. Shanbhogue (Nominee Director upto April 21, 2023) Mr. Anarsen Wamanrao Rane (Nominee Director w.e.f. May 22, 2023) Bimal Parekh (Independent Director) Antoine Croombet (Director) (upto April 8, 2024) Goker Kuse (Director) (upto April 8, 2024) Dr. M. Ramachandran (Independent Director) Vissa Siva Kameswari (Independent Director) Raghubaram Parthasarathy (Nominee Director w.e.f. August 09, 2023) Mridhu Ramachandra Rao (Independent Director w.e.f. August 09, 2023)

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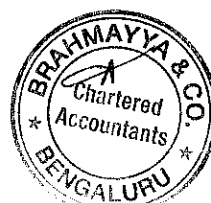
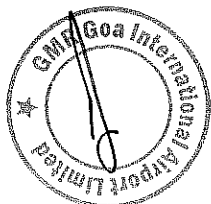
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(b) (i) Summary of balances with the above related parties is as follows:

Balances as at:	As at March 31, 2024	As at March 31, 2023
Balance payable*:		
Delhi International Airport Limited	-	27.18
GMR Airport Developers Limited	1,404.72	1,692.13
GMR Kamulanga Energy Limited	-	78.25
GMR Solar Energy Private Limited	35.48	64.09
Raxa Security Services Limited	180.22	180.00
Trade receivables:		
GMR Airports Limited	10.89	202.02
GMR Airport Developers Limited	4.44	-
GMR Hospitality Limited	81.56	-
Un-billed revenue (including marketing fund):		
GMR Airports Limited	59.12	197.88
GMR Hospitality Limited	10.70	4.25
GMR Airport Developers Limited	9.12	-
Lease Equalisation reserve		
GMR Airports Limited	13.67	-
Concessionaire deposit (non-current) received from:		
GMR Airports Limited	211.95	385.06
GMR Hospitality Limited	99.30	-
GMR Airport Developers Limited	15.50	14.04
Deferred income on financial liabilities (current) carried at amortized cost:		
GMR Airports Limited	47.93	107.72
GMR Hospitality Limited	20.88	-
GMR Airport Developers Limited	4.31	4.31
Deferred income on financial liabilities (non-current) carried at amortized cost:		
GMR Airports Limited	721.68	1,930.53
GMR Hospitality Limited	285.94	-
GMR Airport Developers Limited	76.91	81.23
Equity share capital issued to:		
GMR Airports Limited	65,700.00	65,700.00
Optional convertible redeemable preference shares (OCRPS) from:		
GMR Airports Limited	5.53	5.01
Equity component of OCRPS		
GMR Airports Limited	5.00	5.00
Borrowings (current) from:		
GMR Airport Developers Limited	-	1,710.00
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
Right-of-use asset from:		
GMR Solar Energy Private Limited	2,475.37	2,607.98
Lease liability from		
GMR Solar Energy Private Limited	2,395.55	2,638.75
Optional Convertible Debentures (OCDs) from:		
GMR Airport Developers Limited	-	4,932.52
GMR Airports Limited	-	8,913.00
Equity component of OCDs		
GMR Airport Developers Limited	-	744.34
GMR Airports Limited	-	1,360.49
Interest payable on OCDs		
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



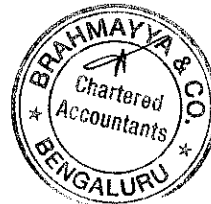
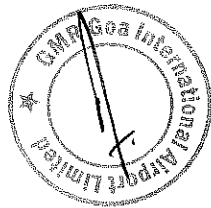
GMR GOA INTERNATIONAL AIRPORT LIMITED
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(b) (ii) Summary of transaction with the above related parties is as follows:

Transactions during the period:	For the year ended March 31, 2024	For the year ended March 31, 2023
Services received from*:		
GMR Airport Developers Limited (Operations & Management)	3,996.00	2,704.24
Rava Security Services Limited	1,109.38	557.00
CWIP- Services received from*:		
GMR Airport Developers Limited (Project Management)	573.57	770.25
Revenue from Operations:		
GMR Airports Limited	1,974.56	369.09
GMR Hospitality Limited	284.67	5.30
GMR Airport Developers Limited	64.41	-
GMR Aviation Private Limited	0.53	-
Marketing Fund Un-billed:		
GMR Airports Limited	1.98	-
GMR Hospitality Limited	10.70	-
Recovery of expenses from:		
GMR Airports Limited	50.18	-
GMR Hospitality Limited	78.64	6.00
GMR Air Cargo and Aerospace Engineering Limited	2.00	-
GMR Airport Developers Limited	19.35	27.00
Lease Equalisation reserve		
GMR Airports Limited	13.67	-
Compulsorily Convertible Debentures (CCDs) from:		
GMR Airport Developers Limited	-	5,500.00
GMR Airports Limited	-	10,000.00
Amortisation of deferred revenue:		
GMR Airports Limited	83.34	95.44
GMR Airport Developers Limited	4.32	0.64
GMR Hospitality Limited	6.39	-
Interest on concessionaire deposits incurred		
GMR Airports Limited	124.15	32.56
GMR Airport Developers Limited	1.46	0.21
GMR Hospitality Limited	2.99	-
Concessionaire deposits received from:		
GMR Hospitality Limited	409.52	-
GMR Airports Limited	617.43	1,000.00
GMR Airport Developers Limited	-	100.00
Interest on loan to:		
GMR Airport Developers Limited	792.48	228.56
Celebi Delhi Cargo Terminal Management India Private Limited	-	347.12
GMR Air Cargo and Aerospace Engineering Limited	-	198.36
GMR Hospitality and Retail Limited	-	198.36
Delhi Airport Parking Services Private Limited	930.18	864.05
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	11,400.00	1,900.00
Delhi Airport Parking Services Private Limited	12,800.00	-
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
Prepayment Charges of Loan to:		
GMR Airport Developers Limited	113.95	-
Repayment of OCDs to:		
GMR Airports Limited	10,000.00	-
GMR Airport Developers Limited	5,500.00	-
Repayment of Concessionaire Deposit to:		
GMR Airports Limited	2,000.00	-



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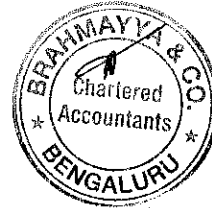
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Advance received for capex from: GMR Airports Limited	-	3,758.30
Refund of Advance received for capex to: GMR Airports Limited	3,694.60	-
Interest on OCD to: GMR Airport Developers Limited	262.04	221.51
GMR Airports Limited	440.68	343.15
Interest on OCD (fair value) to: GMR Airport Developers Limited	79.41	176.85
GMR Airports Limited	172.10	273.49
Share application received from: GMR Airports Limited	-	5,650.00
Equity share capital issued to: GMR Airports Limited	-	5,650.00
Optional Convertible Redeemable Preference Shares (OCRPS) issued to: GMR Airports Limited	-	10.00
Depreciation on ROU Assets GMR Solar Energy Private Limited	132.61	44.20
Interest expense on Lease Liability GMR Solar Energy Private Limited	269.70	90.87
Remuneration to key management personnel: R.V. Sheshan (Chief Executive Officer)	492.34	351.86
Rajesh Madan (Chief Financial Officer)	140.56	100.78
Rohan Gavas (Company Secretary)	30.65	24.05
Sitting fees to key management personnel: Mallikarjuna Rao Grandhi	0.30	0.60
Srinivas Bommalala	0.35	0.50
Kiran Kumar Grandhi	0.15	0.30
G B S. Raju	0.30	0.90
Binai Parekh	0.50	1.35
Dr. M. Ramachandran	1.30	2.00
Madhu Ramachandra Rao	0.75	1.40
Vissa Siva Kameswari	1.25	1.85

* Excluding service tax / GST

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GMR Goa International Airport Limited
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31. Based on the Hon'ble High Court of Orissa's order dated April 17, 2019 in Safari Retreats Private Limited Vs. Chief Commissioner of Central Goods & Service Tax [W.P. (C) 20463 of 2018] wherein it allowed availment of Input Tax Credit (ITC) on the GST paid on goods and services used for construction of immovable property and used in the course or furtherance of business, the Company had availed of the benefit of taking ITC on the GST paid in respect of works contract services which were consumed or utilized by it for the construction of the Airport and set off the same against the GST payable on the output taxable supplies rendered by it which are in the nature of letting out space / facilities to various airline operators and other parties / concessionaires.

The Revenue Department filed an appeal in the Hon'ble Supreme Court of India against the judgement of the Hon'ble High Court of Orissa. Separately, the Directorate General of Goods and Service Tax Intelligence issued a Show-Cause Cum Demand Notice to the Company under Section 73 of the CGST Act, 2017 for availment of ITC as mentioned above.

A Writ Petition has also been filed by the Company before the High Court of Bombay at Panaji, Goa on December 18, 2020 in respect of the its above mentioned ITC claim. The Writ was admitted and numbered WP 99/2021. The matter is awaiting listing for final hearing. During the pendency of the said Writ Petition, the Company filed an application seeking stay of the abovementioned Demand Notice issued under Section 73 of the CGST Act, 2017, which the High Court disposed of by recording that no final orders shall be passed without seeking leave of the High Court.

Pending the final decision by the Hon'ble Supreme Court and other connected matters, the Company reversed the GST recoverable amount accumulated till March 31, 2024 amounting to Rs. 38,474.83 lakhs and capitalized against the respective assets / CWIP in the books of accounts during FY 2022-23 and FY 2023-24, while reserving its right to claim the ITC in case of a favourable decision from the Hon'ble Supreme Court.

32. Disclosures as required by Ind AS 116 - Leases

The Company has lease contracts for office equipments.

(i) Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets		
Plant & Machinery	5,648.22	5,526.17
Solar equipment	2,475.37	2,607.98
Office equipment	0.26	2.50
Total	8,123.85	8,136.65
Capital Work-in-progress		
Depreciation	-	143.28
Interest on Finance Lease	0.00	102.06
Total	0.00	245.34
Lease liabilities		
Current	1,753.20	1,437.62
Non-current	7,084.09	7,105.49
Total	8,837.29	8,543.11

The total cash outflow for leases for the year ended March 31, 2024 was Rs. 1,785.28 lakhs (March 31, 2023: Rs. 620.42 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, 2024	For the year ended March 31, 2023
Depreciation charge on right-of-use assets		
Plant & Machinery, Solar and Office Equipments	1,161.80	329.19
Interest expenses (included in finance costs)		
Plant & Machinery, Solar and Office Equipments	930.46	289.73

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	142.38	95.46

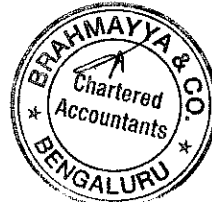
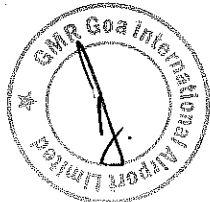
33. Capital and Other Commitments:

Capital Commitments:

As at March 31, 2024, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 7,630.54 lakhs net of advances of Rs. 310.20 lakhs (March 31, 2023: Rs. 18,188.68 lakhs net of advances of Rs. 415.60 lakhs).

Other Commitments:

(i) As per the terms of the Concession Agreement entered between the Company and the Directorate of Civil Aviation, Government of Goa (the 'Authority'), the Company is required to pay to the Authority for each year commencing from the 6th year of the occurrence of the 'Appointed Date' (as defined in the Concession Agreement), an annual premium equal to 36.99% of the gross revenue of the Company during that year for a term of 35 years, which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the Concession Agreement. The 6th year from the 'Appointed Date' (read together with the extensions granted by the Authority) ends on May 28, 2024.



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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, 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 the 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 the Company to pay an amended amount of Rs. 596.22 lakhs towards the construction license fees and an amount of Rs. 1,192.44 lakhs 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 lakhs 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 has been recovered during the period.

34. Contingent liabilities not provided for:

Particulars	As at March 31, 2024	As at March 31, 2023
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 irrevocable 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.

Salary risk:

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

Defined benefit plans

Gratuity expenses

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

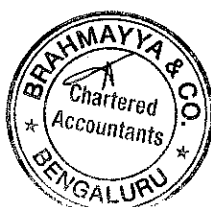
The following table summarises the components of net benefit expense recognized, the funded status and the amounts recognised in the balance sheet for the gratuity plans:

Changes in the present value of obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	216.71	142.47
Interest cost	16.37	9.41
Current service cost	46.56	21.75
Acquisition (credit) / cost	15.75	15.26
Actuarial (gain) / loss - experience	4.86	50.99
Benefits paid (including transfer)	(0.77)	(20.00)
Actuarial loss - financial assumption	6.82	(3.17)
Closing defined benefit obligation	306.30	216.71

Changes in the fair value of plan assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	189.28	71.27
Acquisition adjustment	-	7.29
Interest income on plan assets	16.78	9.30
Contributions by employer	101.65	132.02
Benefits paid (including transfer)	(0.77)	(20.00)
Return on plan assets greater/(lessor) than discount rate	-	(10.60)
Closing fair value of plan assets	306.94	189.28



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Reconciliation of fair value of assets and obligations

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	(306.30)	(216.71)
Fair value of plan assets	306.94	189.28
Amount recognized in Balance Sheet	0.64	(27.43)

The Company expects to contribute Rs. 101.65 lakhs to gratuity fund during the year ended on March 31, 2024 (March 31, 2023 : Rs. 132.02 lakhs).

Net employee benefit expense recognized

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	46.56	21.75
Net Interest Cost	(0.11)	0.11
Actuarial (gains) / losses recognized in OCI	11.68	58.42
Net Cost	57.83	80.28

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate (in %)	7.00%	7.30%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	7.00%	7.30%
Attrition rate (in %)	5.00%	5.00%

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

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	306.30	216.71
Plan assets	306.94	189.28
Funded status	0.64	(27.43)
Experience (loss) adjustment on plan liabilities	4.86	50.99
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial loss due to change in assumptions	6.82	(3.17)

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

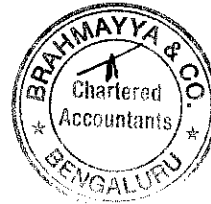
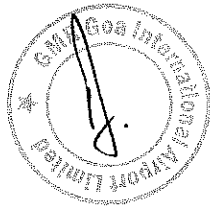
Assumptions	As at March 31, 2024	As at March 31, 2023
	Discount rate	Discount rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(21.74)	(14.66)
Impact on defined benefit obligation due to decrease	24.79	16.60

Assumptions	As at March 31, 2024	As at March 31, 2023
	Future Salary Increase	Future Salary Increase
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	19.05	13.08
Impact on defined benefit obligation due to decrease	(18.49)	(11.98)

Assumptions	As at March 31, 2024	As at March 31, 2023
	Attrition rate	Attrition rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	0.68	1.11
Impact on defined benefit obligation due to decrease	(0.90)	(1.30)

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
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	2,230.93	444.31
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

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

Customer-wise revenue break-up exceeding 10% of the total revenue in current year:

Customer Name	For the year ended March 31, 2024	For the year ended March 31, 2023
InterGlobe Aviation Limited	7,778.43	920.06
SNV Aviation Private Limited	3,498.04	383.00
Go Airlines (India) Limited *	179.82	388.97
GMR Airports Limited *	739.51	282.63
TOTAL	12,195.80	1,974.65

* Figures for the year ended March 31, 2024 have been disclosed for comparative purposes with previous year figures.

38. Expenditure in foreign currency (on accrual basis)

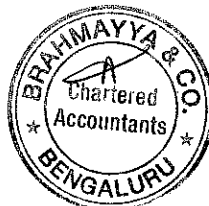
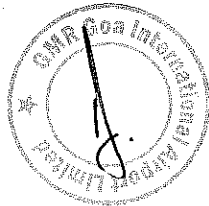
(i) Expenditure in foreign currency capitalised / debited in borrowings (on accrual basis)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finance charges (under Capital work-in-progress)	-	-
Other expenses (under Capital work-in-progress)	-	10.05
Assets pending capitalisation (under Capital work-in-progress)	346.19	253.44

(ii) Expenditure in foreign currency charged to statement of Profit & Loss (on accrual basis)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional & Consultancy Expenses	18.14	-
Other Expenses	59.06	-

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39. Fair Value Measurement

(i) The carrying value and fair value of financial instruments by categories as of March 31, 2024 are as under:

Particulars	As at March 31, 2024			
	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	9,658.79	-	9,658.79	9,658.79

(ii) 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

(iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024 and March 31, 2023 are as under:

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using	As at March 31, 2023	Fair value measurement at end of the reporting year using
		Level 1		Level 1
Financial assets				
Investment in units of Mutual Fund	9,658.79	9,658.79	374.10	374.10

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

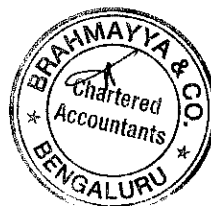
Particulars	As at March 31, 2024		As at March 31, 2023	
	Amortised Cost	Fair value	Amortised Cost	Fair value
Financial assets				
Cash and cash equivalents	2,083.95	2,083.95	3,375.30	3,375.30
Trade receivables	814.53	814.53	475.34	475.34
Bank Balances other than cash and cash equivalents	32,739.73	32,739.73	4,380.22	4,380.22
Other financial assets	17,212.30	17,212.30	8,343.14	8,343.14
Financial liabilities				
Borrowings	2,54,560.82	2,54,560.82	2,06,863.61	2,06,863.61
Lease liabilities	8,837.29	8,837.29	8,543.11	8,543.11
Other financial liabilities	16,270.59	16,270.59	33,196.99	33,196.99
Trade payables	6,603.49	6,603.49	3,108.44	3,108.44

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

40. Capital management

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

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



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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.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (refer note 16)	2,54,560.82	2,06,863.61
Total debt (i)	2,54,560.82	2,06,863.61
Capital components		
Equity share capital	65,700.00	65,700.00
Instruments entirely equity in nature	63,124.00	-
Other equity	(52,104.10)	(14,374.27)
Total Capital (ii)	76,719.90	51,325.73
Capital and borrowings (iii = i + ii)	3,31,280.72	2,58,189.34
Gearing ratio (%) (i / iii)	76.84%	80.12%

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 lenders 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.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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.

Interest rate sensitivity

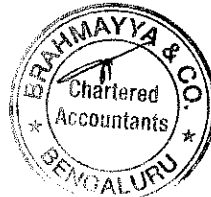
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's interest expenses is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Impact on interest
As at March 31, 2024		Amount
INR	25 bp increase	645.63
INR	25 bp decrease	(645.63)
March 31, 2023		
INR	25 bp increase	399.91
INR	25 bp decrease	(399.91)

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).



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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, 2024	As at March 31, 2023
Increase in 500 bps	2.08	47.49
Decrease in 500 bps	(2.08)	(47.49)

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. The 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, 2024				
Borrowings	5,750.00	2,52,500.00	-	2,58,250.00
Lease liabilities	313.05	1,251.60	4,276.30	5,840.95
Other financial liabilities	10,998.63	3,992.38	9,379.71	24,370.72
Trade payables	6,603.49	-	-	6,603.49
Other current liabilities	1,749.84	-	-	1,749.84
Total	25,415.01	2,57,743.98	13,656.01	2,96,815.00
As at March 31, 2023				
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

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.

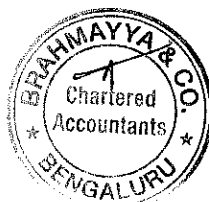
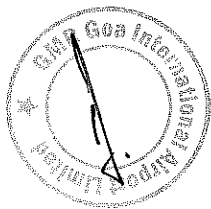
42. The Company has billed National Aviation Security Fees Trust ("NASFT") towards certain administration-related expenses for the period December 2022 to February 2024 incurred by the Company in respect of the CISF staff deployed at the Manohar International Airport, Goa.

NASFT has withheld certain payments which are majorly related to interim barracks arrangements provided to the CISF staff, considering them as a capital expenditure. However, the Company has represented to NASFT that, being a greenfield airport, the integrated barracks facilities to be developed at the Airport were not expected to be ready before commencing operations of the Airport, and therefore, separate temporary barracks for male / female CISF personnel were required to be taken on rent as an interim arrangement. Further, the Company has represented that the expenses incurred are for conversion of sport complex to be made habitable and not capex since the facilities provided are owned by third parties and only rental of these is charged. The Company has requested NASFT to release the pending payments. The matter is under active consideration at NASFT and is likely to be resolved favorably. Accordingly, as on March 31, 2024 no provision is required to be made against the receivables from NASFT.

43. The Company has executed an agreement with Airports Authority of India (AAI) on July 4, 2018 towards provision of CNS / ATM facilities and services at Mopa Airport, Goa. As per the terms of the agreement, costs incurred by AAI towards provision of CNS / ATM facilities shall be recovered on cost recovery basis from the Company. Further, the Terminal Navigation Landing Charges (TNLC) collected by AAI from respective airlines shall be deducted from the actual cost of providing the CNS/ATM services during that year (cost includes pro-rated capital cost and all the operating costs including staff cost).

Deficit i.e. the difference between cost incurred and the TNLC recovered, if any, in the first 3 years will be recovered with interest @ 12% p.a. from 4th, 5th, 6th years. The uncovered deficit, if any, at the end of 6th year shall be paid by the Company to AAI. From the 7th year onwards, the surplus between the cost and TNLC revenue will accrue to AAI till the validity of agreement.

AAI has raised invoices for the period from November 01, 2022 to December 31, 2023 towards the cost to be recovered from the Company, however, the Company vide its letter dated April 18, 2024 has raised certain issues before AAI with respect to the number of employees deployed at the Airport, location of services by employees, etc. Basis the internal estimate as on March 31, 2024, the Company has provided a sum of Rs. 1,000 lakhs towards deficit up to March 31, 2024. The Company does not expect any material deviation from the above provision in connection with the deficit to be paid to AAI towards provision of CNS / ATM facility charges.



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44. Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Remarks
Current Ratio	Current assets	Current liabilities	1.31	0.21	Refer note (a) below
Debt-Equity Ratio	Total debt	Total equity	3.32	4.20	
Debt Service Coverage Ratio	Earnings before depreciation and amortisation and interest	Interest expense	0.03	(0.20)	
Return on Equity Ratio	Profit after tax	Average of total equity	(0.57)	(0.27)	
Inventory Turnover Ratio			Not Applicable		
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	15.15	4.98	
Trade Payables Turnover Ratio	Purchases	Average trade payables	6.53	3.33	
Net Capital Turnover ratio	Revenue from operations	Working capital	2.63	(0.08)	
Net Profit Margin (%)	Profit after tax	Revenue from operations	-162%	-553%	
Return on Capital Employed	Earnings before depreciation and amortisation, interest and tax	Capital employed	-3%	-3%	
Return on investment	Income generated from investments	Time weighted average investments	20%	27%	

Note: (a) The Company commenced its commercial operations from December 7, 2022. The financial year ended March 31, 2024 was the Company's first full year of operations. Therefore, the ratios for the corresponding period are not comparable.

45. Ageing analysis

A) Ageing schedule of capital work-in-progress

As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	11,373.55	-	-	-
Projects temporarily suspended	-	-	-	-

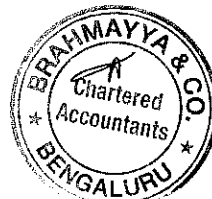
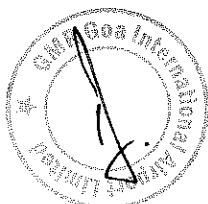
As at March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	16,855.16	-	-	-
Projects temporarily suspended	-	-	-	-

B) Ageing schedule of trade payables

As at March 31, 2024	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 *	2,218.45	12.48	-	-
Others	4,359.64	12.92	-	-
Total	6,578.09	25.40	-	-

*Amount outstanding due to MSME vendors disclosed above are pending due to non-submission of invoice from respective vendors; accordingly, there is no liability provided towards interest on delayed payments.

As at March 31, 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



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C) Ageing schedule of trade receivables

As at March 31, 2024	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	812.35	2.18	-	-
Considered doubtful	-	-	-	-
Total	812.35	2.18	-	-
Disputed trade receivables				
Considered good	-	-	-	-
Considered doubtful	-	-	-	-
Total	-	-	-	-

As at March 31, 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	-	-	-	-

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, 2022	86,327.71	9,400.00
Proceeds from borrowings	1,22,313.22	(9,400.00)
Other adjustments	(264.83)	-
As at March 31, 2023	2,08,376.10	-
Proceeds from borrowings	2,51,178.24	-
Repayment of borrowings	(2,02,926.35)	-
Other adjustments	(2,067.16)	-
As at March 31, 2024	2,54,560.83	-

47. The Company had entered into a Master Services License Agreement ("MSLA") with GMR Airports Limited ("GAL") to design, develop, operate and manage the non-aeronautical facilities and services at the Manohar International Airport. The MSLA includes the following services like Retail, Advertisement, Food & Beverages, Lounges, Car Parking, and Duty Free. As per the directions of the Government of Goa, the Company terminated the MSLA with GAL and awarded contracts to respective parties in a phased manner.

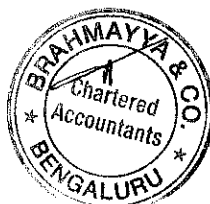
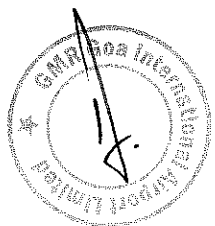
The amount accrued to the Company as revenue share towards operating certain non-aeronautical such as Retail, Advertising, Food & Beverage and Lounges in accordance with the MSLA are included under the head "Retail" in note no. 21 to the financial statements.

Further, post the award of above mentioned contracts to other concessionaires, the revenue share accrued to the Company in accordance with the respective concession agreements are clubbed under respective heads of income under the head "Income from Non-Aeronautical activities" for the period from date of award of contract till March 31, 2024.

48. For the year ended March 31, 2024, revenue from operations includes Rs. 24,489.10 lakhs (March 31, 2023: Rs. 2,679.52 lakhs) from the contract liability balance at the beginning of the period.

The Company's revenue from operations disaggregated by primary geographical markets is as follows:

Particulars	For the year ended March 31, 2024			
	Aeronautical	Non-aeronautical	Others	Total
India	17,281.3	5,077.8	2,130.0	24,489.1
Outside	-	-	-	-
Total	17,281.3	5,077.8	2,130.0	24,489.1



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Particulars	For the year ended March 31, 2023			
	Aeronautical	Non-aeronautical	Others	Total
India	2,115.53	563.99	-	2,679.52
Outside	-	-	-	-
Total	2,115.53	563.99	-	2,679.52

The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2024			
	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	16,552.38	-	2,130.00	16,552.38
Services transferred over time	728.93	5,077.77	-	7,936.72
Total	17,281.31	5,077.77	2,130.00	24,489.10

Particulars	For the year ended March 31, 2023			
	Aeronautical	Non-aeronautical	Others	Total
Services rendered at a point in time	1,839.73	-	-	1,839.73
Services transferred over time	275.80	563.99	-	839.79
Total	2,115.53	563.99	-	2,679.52

Reconciliation of revenue from operation recognised in the statement of profit and loss with the contracted price:

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	24,489.10	2,679.52
Adjustments:		
- Significant financing component	-	-
Total	24,489.10	2,679.52

49. The disclosure on nature of revenue from contracts as required under Ind AS 115 is part of note 21. Further, the additional disclosure on trade receivable and contract assets, contract liabilities are as below:

Contract balances	As at March 31, 2024	As at March 31, 2023
Trade receivables *	814.53	475.34
Contract assets**	1,061.24	600.71
Contract liabilities***	414.85	98.20

* Trade receivables carry a credit period ranging between 15-30 days. Further, trade receivables beyond the credit period as per the contracts with the customers are interest bearing.

** Contract asset includes unbilled revenue. Amount of revenue recognised from amounts included in the contract assets at the beginning of the year is Rs. 600.71 lakhs. Total contract assets outstanding as on 31 March 2024 will be recognised in next 12 months.

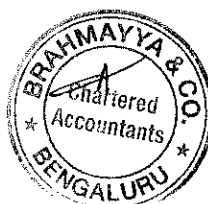
*** Contract liabilities includes advance received from customers (current and non-current). Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year Rs. 98.20 lakhs. Total contract liabilities outstanding as on 31 March 2024 will be recognised in next 12 months.

50. The Company has recognized a "Marketing Fund" at a specified percentage (i.e. 1%) from various concessionaires as per the agreement with respective concessionaires, which is to be utilized towards sales promotional activities as defined in such agreements. As at March 31, 2024, the Company has accounted for an unbilled amount of Rs. 57.28 lakhs towards such Marketing Fund that is included in "Non-Trade Receivables" and correspondingly in "Other current liabilities" since the amount is pending utilization as at March 31, 2024 against such sales promotion activities.

The Company is in the process of approving a Marketing Fund policy along with constituting a Marketing Fund Committee to monitor the Marketing Fund activities.

51. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new accounting standards or amendments to the existing accounting standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new accounting standards or amendments to the existing accounting standards applicable to the Company.



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52. 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, 2023 for all the deposits taken / received post March 31, 2024. The impact has accordingly been duly accounted in the Financial Statements.

Non-applicability of Service Concession Arrangement ("SCA")

The Company had entered into a Concession Agreement ("CA") with the Directorate of Civil Aviation, Government of Goa ("DOCA"), which gives the 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 CA, 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 the Company. The CA has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important from the perspective of the Company, DOCA, and users/passengers. 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.

53. 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.

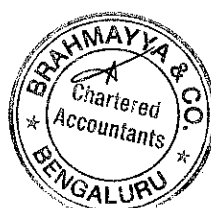
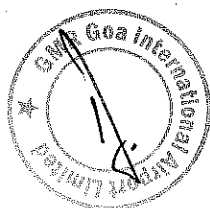
Further details about gratuity obligations are given in Note 35.

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.



GMR Goa International Airport Limited
CIN U63030GA2016PLC013017

Registered Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India

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

54. Other disclosures required as per Schedule III

i) Promoter shareholding

Name of Promoter	As at March 31, 2024			As at March 31, 2023	
	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	65,69,99,999	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, 2024			As at March 31, 2023	
	Currency	Amount in INR Lakhs	Amount in Foreign Currency in Lakhs	Currency	Amount in Foreign Currency in Lakhs
Trade payables	Euro	6.16	0.07	Euro	1.33
	GBP	5.78	0.06		
	USD	5.51	0.07		
	CAD	16.24	0.27		
Other current financial liabilities	Euro	8.00	0.09	Euro	9.34
	USD			USD	0.01
	GBP			GBP	0.00

Closing exchange rates in Rs.	Currency	As March 31, 2024	As March 31, 2023
	Euro	89.88	89.44
	USD	83.41	82.17
	GBP	105.03	101.65
	CAD	61.27	

(iii) The Company does 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.

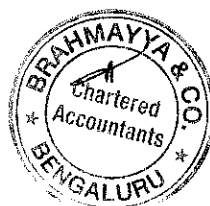
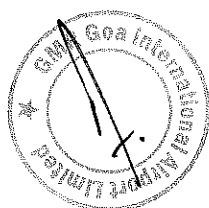
(vii) The Company has no charges or satisfactions are required to be registered with ROC beyond the statutory period.

(viii) The Company has title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held in name of the Company.

(ix) No transactions, which are not recorded in the books of accounts of the Company, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 to the best of the knowledge of the Company's management.

55. 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.



GMR Goa International Airport Limited
CIN U63030GA2016PLC013017

Registered Office: Administrative Block, Manohar International Airport, Taluka Pernem, Mopa, North Goa - 403512, Goa, India

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

56. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
57. Previous period / year figures are regrouped / rearranged wherever necessary to conform with that of current period / year figures.
58. 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

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



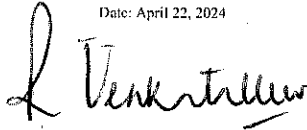
G. Srinivas
Partner
Membership No.: 086761
Place: Bengaluru
Date: April 22, 2024



I. Prabhakara Rao
Director
DIN: 03482239
Place: New Delhi
Date: April 22, 2024



K. Narayana Rao
Director
DIN: 00016262
Place: New Delhi
Date: April 22, 2024



R.V. Sheshan
Chief Executive Officer
PAN : AAUPV0610R
Place: New Delhi
Date: April 22, 2024



Rajesh Madan
Chief Financial Officer
PAN : AMVPM2333F
Place: New Delhi
Date: April 22, 2024



Rohan Gavas
Company Secretary
PAN : ALJPG2480N
Place: New Delhi
Date: April 22, 2024

