

**INDEPENDENT AUDITOR'S REPORT
To The Members of GMR GOA INTERNATIONAL AIRPORT LIMITED
Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **GMR GOA INTERNATIONAL AIRPORT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period from October 14, 2016 (the date of incorporation of the Company) to March 31, 2017, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk

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assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss, total comprehensive loss, its cash flows and the changes in equity for the period from October 14, 2016 (the date of incorporation of the Company) to March 31, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 08, 2016 of the Ministry of Finance, during the period from November 08, 2016 to December 30, 2016.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **S.B. Billimoria & Co.**
Chartered Accountants
(Firm's Registration No. 101496W)



Jitendra Agarwal
(Partner)
(Membership No. 087104)

Gurugram, May 11, 2017

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GMR GOA INTERNATIONAL AIRPORT LIMITED** ("the Company") as at March 31, 2017 in conjunction with our audit of Ind AS financial statements of the Company for the period from October 14, 2016 (the date of incorporation of the Company) to March 31, 2017.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally



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accepted accounting principles. A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.B. Billimoria & Co.**
Chartered Accountants
(Firm's Registration No. 101496W)



Jitendra Agarwal
(Partner)
(Membership No. 087104)

Gurugram, May 11, 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the period by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the period.
- (vi) The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the Company during the current period.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax and Service Tax. Further, Provident Fund, Employees' State Insurance, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, cess are not applicable to the Company during the current period.
 - (b) There were no undisputed amounts payable in respect of Income-tax, service tax and other material statutory dues in arrears as at March 31,



2017 for a period of more than six months from the date they become payable.

- (c) There are no dues of Income-tax and Service Tax as on March 31, 2017 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the period.
- (xi) In our opinion and according to the information and explanations given to us, the Company does not have managerial personnel on its rolls during the current period, therefore, reporting under clause (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



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& Co.**

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S.B. Billimoria & Co.**
Chartered Accountants
(Firm's Registration No. 101496W)



Jitendra Agarwal
(Partner)
(Membership No. 087104)

Gurugram, May 11, 2017

GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

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

Balance sheet as at March 31, 2017

(Amount in Rupees)

Particulars	Notes	March 31, 2017
Assets		
Non-current assets		
Property, plant & equipment	3	2,244,205
Capital work-in-progress	4	123,834,350
Financial assets		
Loans	5	1,179,360
Other non current assets	6	9,159,732
		136,417,647
Current assets		
Financial assets		
Investments	7	11,828,146
Cash and cash equivalents	8	877,115
Other current assets	6	73,793
		12,779,054
Total Assets		149,196,701
Equity and liabilities		
Equity		
Equity share capital	9	95,000,000
Other equity	10	(12,697,536)
		82,302,464
Liabilities		
Current liabilities		
Financial liabilities		
Trade payables	11	3,662,933
Other financial liabilities	12	57,481,253
Other current liabilities	13	5,440,113
Current tax liabilities	14	309,938
		66,894,237
Total Equity and liabilities		149,196,701

Summary of significant accounting policies 2

The accompanying notes are integral part of the financial statements.

In terms of our report attached

For S.B. Billimoria & Co

Chartered Accountants

ICAI firm registration number: 101496W

Jitendra Agarwal


Jitendra Agarwal

Partner

Membership No.: 087104

Place: Gurugram

Date :

For and on behalf of the Board of directors

GMR Goa International Airport Limited

Srinivas Bommidala

Srinivas Bommidala

Director

DIN-00061464

Place : New Delhi

Date :

K. Narayanarao

K. Narayanarao

Director

DIN-00016262

Place: New Delhi

Date:

Rajesh Madan

Rajesh Madan

CFO

PAN: AMVPM2333F

Place : New Delhi

Date :



GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

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

Statement of profit and loss for the period from October 14, 2016 to March 31, 2017

Particulars	Notes	(Amount in Rupees)
		For the period from October 14, 2016 to March 31, 2017
Other Income	15	1,128,146
Total Income		1,128,146
Expenses		
Depreciation expense	3	32,402
Other expenses	16	13,483,342
Total Expenses		13,515,744
Loss before tax		(12,387,598)
Tax expenses		
Current tax		309,938
Deferred tax		-
Loss for the period		(12,697,536)
Other comprehensive income		-
Remeasurement of defined employee benefit plans		-
Total comprehensive income for the period		(12,697,536)
Earnings per equity share.	17	
Basic		(1.58)
Diluted		(1.58)

Summary of significant accounting policies

The accompanying notes are integral part of the financial statements.


In terms of our report attached

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For S.B. Billimoria & Co


Chartered Accountants


ICAI firm registration number: 101496W

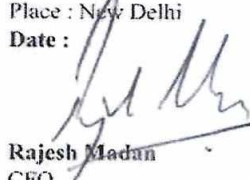

Jitendra Agarwal
Partner
Membership No.: 087104
Place: Gurugram
Date :



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


Srinivas Bommidala
Director
DIN-00061464
Place : New Delhi
Date :


K. Narayanarao
Director
DIN-00016262
Place: New Delhi
Date:


Rajesh Madan
CFO
PAN: AMVPM2333F
Place : New Delhi
Date :



GMR Goa International Airport Limited
 CIN U63030GA2016PLC013017
 Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501
 Cash Flow Statement

(Amount in Rupees)	
Particulars	For the period from October 14, 2016 to March 31, 2017
Cash flow from operating activities	
Loss before tax	(12,387,598)
Adjustments for:	
Depreciation	32,402
Changes in fair value of Financial Assets at fair value through profit or loss	(90,522)
Gain on sale of investment	(1,037,624)
Operating profit before working capital changes	(13,483,342)
(Increase) in financial assets	(1,179,360)
(Increase) in other assets	(9,233,525)
Increase in financial liabilities	3,662,933
Increase in other current liabilities	5,440,113
Cash generated from operations	(14,793,181)
Income taxes paid	-
Net cash flow from/ (used in) operating activities (A)	(14,793,181)
Cash flows from investing activities	
Purchase of Property, plant and equipment including CWIP	(126,110,957)
Less: Increase in trade payables & other current liability attributed to purchase of property, plant and equipment including capital work in progress	57,481,253
Payment for purchase of investment	(85,800,000)
Proceed from sale of investment	75,100,000
Net cash flow from/ (used in) investing activities (B)	(79,329,704)
Cash flows from financing activities	
Proceeds from issue of equity shares	95,000,000
Net cash flow from/ (used in) in financing activities (C)	95,000,000
Net increase/(decrease) in cash and cash equivalents (A + B + C)	877,115
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	877,115
Components of cash and cash equivalents	
Cash in hand	21
Balances with bank in current account	877,094
Total cash and cash equivalents (note 8)	877,115

Notes:

- The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2017 and the related Statement of profit and loss for the period from October 14, 2016 to March 31, 2017.
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 – Statement of cash flows

For S.B. Billimoria & Co
 Chartered Accountants
 ICAI firm registration number: 101496W

Jitendra Agarwal

Jitendra Agarwal
 Partner
 Membership No.: 087104
 Place: Gurugram
 Date :

For and on behalf of the Board of directors
 GMR Goa International Airport Limited

Srinivas Bommidala

Srinivas Bommidala
 Director
 DIN-00061464
 Place : New Delhi
 Date :

K. Narayanarao

K. Narayanarao
 Director
 DIN-00016262
 Place: New Delhi
 Date:

Rajesh Madan

Rajesh Madan
 CFO
 PAN: AMVPM2333F
 Place : New Delhi
 Date :



GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

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

Statement of Changes in Equity

(Amount in Rupees)

Particulars	Equity share capital	Other equity
Opening Balance	-	-
Issued during the period	95,000,000	
(Loss) for the period	-	(12,697,536)
As at March 31, 2017	95,000,000	(12,697,536)

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GMR Goa International Airport Limited
CIN. U63030GA2016PLC013017
Notes forming part of the financial statements .
(All amounts in Rupees, except otherwise stated)

1. Corporate Information

GMR Goa International Airport Limited ('GGIAL' or 'the Company') is a Company domiciled in India and was incorporated on October 14, 2016 under the provisions of the Companies Act, 1956, for Development, Operation and Maintenance on DBFOT basis (Design, Build, Finance, Operate and Transfer) a greenfield international airport at MOPA, Goa. GMR Airports Limited, ('GAL') a subsidiary of GMR Infrastructure Limited ('GIL'), holds majority shareholding in the Company. GGIAL had entered into concession Agreement ('Agreement') with Directorate of Civil Aviation, Government of Goa ('DoCA'), which gives GGIAL an exclusive right to operate, maintain, develop, modernize and manage the MOPA Airport on a revenue sharing model for an initial term of 40 years, which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the agreement.

The financial statements for the period from October 14, 2016 to March 31, 2017 were approved by the Board of Directors and authorised for issue on May 11, 2017.

2. Significant Accounting Policies

Statement of compliance

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

Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange for goods and services. 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. These financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest Rupees, except when otherwise indicated.

Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure 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

Property, plant and equipment

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

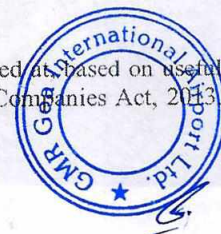
Costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognized when replaced. Further, when each major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress and the related advances are shown as Loans and advances.

Depreciation

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

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GMR Goa International Airport Limited
CIN. U63030GA2016PLC013017
Notes forming part of the financial statements .
(All amounts in Rupees, except otherwise stated)

Cash and cash equivalents

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

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

Foreign currency

The functional currency of the Company is Indian rupee.

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

Taxes on income

Current income tax

Tax expense comprises current and deferred tax.

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

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

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

Deferred tax

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

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

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

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

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

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



GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

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

Notes forming part of the financial statements.

3 Property, Plant & Equipment

(Amount in Rupees)

Particulars	Office Equipment	Furniture & Fittings	Total
Cost			
Additions	141,891	2,134,716	2,276,607
As at March 31, 2017	141,891	2,134,716	2,276,607
Depreciation			
Depreciation for the period	6,473	25,929	32,402
As at March 31, 2017	6,473	25,929	32,402
Net Book Value			
As at March 31, 2017	135,418	2,108,787	2,244,205

4 Capital Work in Progress

(Amount in Rupees)

Particulars	As at March 31, 2017
Capital Work in Progress	123,834,350
Total capital work-in progress	123,834,350

5 Loans

(Amount in Rupees)

Particulars	Non Current	Current
	As at March 31, 2017	As at March 31, 2017
(Unsecured, considered good)		
Security deposit	1,179,360	-
Total loans	1,179,360	-

6 Other Assets

(Amount in Rupees)

Particulars	Non Current	Current
	As at March 31, 2017	As at March 31, 2017
Service tax credit	9,159,732	-
Advance to employees	-	73,793
Total other assets	9,159,732	73,793

7 Investments

(Amount in Rupees)

Particulars	Current
	As at March 31, 2017
Investment in Mutual Fund (49,251,827 units of ICICI Prudential Liquid Plan - Growth of face value of Rs.100 each)	11,828,146
Total investments	11,828,146

8 Cash and cash equivalents

(Amount in Rupees)

Particulars	Current
	As at March 31, 2017
Cash in hand	21
Balances with bank in current accounts	877,094
Total cash and cash equivalents	877,115

Handwritten signature



GMR Goa International Airport Limited
CIN U63030GA2016PLC013017
Registered office : Survey No: 381/3, Mathura One, 1st Floor, NH17, Porvorim, Goa, India-403501
Notes forming part of the financial statements.

9 Share capital

Authorized Share Capital
Equity shares, face value of Rs. 10 each
As at March 31, 2017

Equity Shares	
No. of Shares	Amount in Rupees
10,000,000	100,000,000
10,000,000	100,000,000

Issued Equity Capital

Equity shares of Rs 10/- each issued, subscribed & fully paid
As at March 31, 2017

No. of Shares	Amount in Rupees
9,500,000	95,000,000
9,500,000	95,000,000

A. Reconciliation of Shares Outstanding at the beginning and end of the reporting period

Particulars	March 31, 2017	
	No. of Shares	Amounts in Rupees
Equity Shares		
At the beginning of the period	-	-
Issued during the period	9,500,000	95,000,000
Outstanding at the end of the period	9,500,000	95,000,000

B. Terms/Rights Attached to equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity 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

	March 31, 2017	
	No. of Shares held	Amounts in Rupees
GMR Airports Limited		
Equity shares of Rs. 10 each fully paid up	9,499,999	94,999,990

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

Name of Shareholder	March 31, 2017	
	No. of Shares held	% holding in Class
Equity shares of Rs. 10 each fully paid		
GMR Airports Limited	9,499,999	99.99

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

10 Other Equity (Amount in Rupees)

Particulars	As at March 31, 2017
Deficit in the statement of profit and loss	-
Net loss for the period	(12,697,536)
Total other equity	(12,697,536)

11 Trade payables (Amount in Rupees)

Particulars	Current	
	As at March 31, 2017	
Trade payables	3,662,933	
Total trade payables	3,662,933	

12 Other financial liabilities (Amount in Rupees)

Particulars	Current	
	As at March 31, 2017	
Retention Money	930,685	
Other Liabilities		
(i) Payable on purchase of property, plant & equipment including capital work-in-progress	56,550,568	
Total other financial liabilities	57,481,253	

13 Other current liabilities (Amount in Rupees)

Particulars	Current	
	As at March 31, 2017	
Statutory Remittances	4,679,605	
Other Liabilities		
(i) Others	760,508	
Total other current liabilities	5,440,113	

14 Current Tax Liabilities (Amount in Rupees)

Particulars	Current	
	As at March 31, 2017	
Income Tax Provision	309,938	
Total current tax liabilities	309,938	

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GMR Goa International Airport Limited

CIN U63030GA2016PLC013017

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

Notes forming part of the financial statements.

(All amount in Indian Rupees, except for share data, and if otherwise stated)

15 Other Income

(Amount in Rupees)

Particulars	For the period from October 14, 2016 to March 31, 2017
Profit on sale of mutual funds	1,037,624
Net change in financial asset at fair value through profit or loss	90,522
Total other income	1,128,146

16 Other expenses

(Amount in Rupees)

Particulars	For the period from October 14, 2016 to March 31, 2017
Legal and professional fees	285,966
Travelling and conveyance	902,504
Rent	1,643,675
Rates and taxes	1,144,129
Auditors remuneration (refer Note A below)	385,000
Donation	3,360,000
Staff welfare expenses	1,415,250
Business Promotion	1,004,999
Entertainment Expenses	2,264,117
Miscellaneous expenses	1,077,702
Total other expenses	13,483,342

Note A***Payment to Auditors (Included in other expenses above)**

(Amount in Rupees)

Particulars	For the period from October 14, 2016 to March 31, 2017
As auditor:	
Audit fee	300,000
Limited Review	50,000
Other services	
Reimbursement of expenses	35,000
Total auditors remuneration	385,000

17 Earnings per share (EPS)

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

Net loss for calculation of basic EPS	(12,697,536)
Weighted average number of equity shares outstanding during the period	8,035,503
Basic EPS	(1.58)
Diluted EPS	(1.58)



18. Related party transactions:

a) Names of related parties and description of relationship:

Sl. No.	Description of relationship	Name of the related parties
I	Ultimate Holding company	GMR Enterprises Private Limited (formerly known as GMR Holdings Private Limited)
II	Intermediate Holding company	GMR Infrastructure Limited
III	Holding Company	GMR Airports Limited
IV	Fellow subsidiaries (including subsidiary companies of the ultimate/intermediate holding Company) (where transactions have taken place)	Delhi International Airport Private Limited GMR Hotels & Resorts Limited GMR Kamalanga Energy Limited GMR Bajoli Holi Hydropower Limited
V	Enterprise owned or significantly influenced by key management personnel or their relatives (where transactions have taken place)	GMR Varalakshmi Foundation

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

Balances as on Date	As At March 31, 2017
Balance Recoverable / (Payable)*:	
GMR Airports Limited	(16,238,593)
Delhi International Airport Private Limited	(2,254,674)
GMR Varalakshmi Foundation	(3,360,000)
GMR Hotels & Resorts Limited	(40,408)
GMR Kamalanga Energy Limited	(7,825,472)
GMR Bajoli Holi Hydropower Limited	(846,784)

*Net of TDS

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

Transactions During the year	For the period ended March 31, 2017
Services received*:	
GMR Hotels & Resorts Limited	44,898
Reimbursement of expenses claimed from the Company during the year by its related parties*:	
GMR Airports Limited	51,350,702
Delhi International Airport Private Limited	2,457,666
GMR Varalakshmi Foundation	3,360,000
GMR Kamalanga Energy Limited	8,694,969
GMR Bajoli Holi Hydropower Limited	940,871

*Excluding service tax

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19. Leases:

Assets taken on operating Lease

Future minimum rental payable under non-cancellable operating leases are as follows:-

Particulars	As at March 31, 2017
Lease payment for the year (excluding taxes)	1,629,360
Future Minimum Lease Payments:	
Within one year	5,617,440
After one year but not more than five years	9,605,520
More than five years	-
Total	15,222,960

The Company has taken office and vehicle under operating lease arrangements. Office premises and Vehicle are obtained on operating lease for term of 3 years and are renewable upon agreement of both the Company and the lessor. There are no sub leases.

20. Capital and Other Commitments:

Capital Commitments:

As at March 31, 2017, the Company has estimated amount of contracts remaining to be executed on capital account not provided for [net of advances of Rs. Nil] Rs. 10,506,828.

Other Commitments:

- i. As per the terms of concession agreement with Directorate of Civil Aviation, Government of Goa ('authority'), the Company is required to pay annual fees to authority at 36.99% of the gross revenue of the Company from 6th year of the occurrence of the appointed date (as defined in the concession agreement) for a term of 35 years and which can be extended by another 20 years on satisfaction of certain terms and conditions pursuant to the provisions of the concession agreement. The company has not yet commenced operations.

21. Contingent liabilities not provided for:

S.No	Particulars	As at March 31, 2017
(ii)	In respect of Income tax matters	Nil
(ii)	In respect of Indirect tax matters	Nil
(iii)	Claim against the Company not acknowledged as debt	Nil
(iv)	In respect of other matters	Nil

22. Retirement Benefit Plan:

As on March 31, 2017, there is no employee on the rolls of company and accordingly disclosure related to retirement benefit plan is not provided.

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23. 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, 2017
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	
Principal amount due to micro and small enterprises	Nil
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
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
The amount of interest accrued and remaining unpaid at the end of each accounting year	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

24. Disclosure On Specified Bank Notes

The details of Specified Bank Notes (SBNs) or other denomination notes, as defined in the MCA notification G.S.R. 308(E) dated 30 March, 2017, held and transacted during the period from 8 November, 2016 to 30 December, 2016 is provided in the table below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
(+) Permitted receipts	-	14,561	14,561
(-) Permitted payments	-	(14,561)	(14,561)
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8 November, 2016.

25. 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.

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26. Expenditure in foreign currency (accrual basis)

Particulars	For the period from October 14, 2016 to March 31, 2017
Legal and professional fees (Under Capital work-in-progress)	28,178,950

27. Fair Value Measurement:

i) The carrying value and fair value of financial instruments by categories as of March 31, 2017 are as under:

Particulars	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 Mutual Fund	11,737,624	-	11,737,624	11,828,146

ii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017

Particulars	As at March 31, 2017	Fair value measurement at end of the reporting period/year using
		Level 1
Financial assets Investment in Mutual Fund	11,828,146	11,828,146

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

Particulars	As at March 31, 2017	
	Carrying amount	Fair value
Financial assets		
Cash and cash equivalent	877,115	877,115
Loans	1,179,360	1,179,360
Financial liabilities		
Trade payables	3,662,933	3,662,933
Payable on purchase of property, plant and equipment including capital work in progress	57,481,253	57,481,253

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

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28. Capital management

The Company's objective for managing capital is to ensure as under:

- i) To ensure the company's ability to continue as a going concern
- ii) Maintain an optimal capital structure.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

29. Categories of financial instruments

	Particulars	As at March 31, 2017
	Financial assets	
(A)	Measured at fair value through profit or loss (FVTPL)	
	(a) Investments in mutual funds	11,828,146
(B)	Measured at amortised cost	
	(a) Trade receivables	-
	(b) Cash and cash equivalents	877,115
	(c) Other financial assets	
	- Loans	1,179,360
	Total	13,884,621
	Financial liabilities	
(A)	Measured at amortised cost	
	- Trade payables	3,662,933
	- Payable on purchase of property, Plant and Equipment	57,481,253
	Total	61,144,186

30. Financial risk management

The Company's principal financial liabilities comprise 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 loans 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 under appropriate policies and procedures

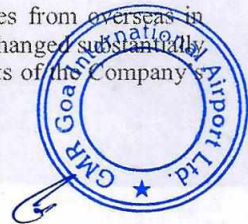
i) Market risk

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.

a) Foreign exchange risk

The Company is exposed to foreign exchange risk through its purchases of services from overseas in foreign currencies. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against Euro.

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The Company's foreign currency risk from financial instruments are as under :

Particulars	Currency	March 31, 2017	Amount in Rupees
Other Financial Liabilities - Payable on purchase of property, plant & equipment including capital work-in-progress	Euro	366,000	25,361,055

The above foreign currency exposures are not hedged by a derivative.

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities including security deposits with lessors. Credit risk is managed by company's established policy, procedures and control relating to customer credit risk management.

iii) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of different mode of financing. Liquidity risk is managed by company's established policy & procedures made under liquidity risk management framework. The Company manages liquidity risk by maintaining adequate reserves via equity, banking facilities, by continuously forecast and actual cash flows. and by matching the maturity profile of financial assets and liabilities.

31. 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.
32. The Company has been incorporated on October 14, 2016 and yet to commence its operations. The financials have been prepared for the period from October 14, 2016 to March 31, 2017 and therefore there are no comparative figures.

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



Srinivas Bonmidala
 Director
 DIN-00061464
 Place : New Delhi
 Date :



K. Narayanarao
 Director
 DIN-00016262
 Place : New Delhi
 Date :



Rajesh Madan
 CFO
 PAN: AMVPM2333F
 Place : New Delhi
 Date :