



Dear Shareholders,

Your directors are happy to present the 5<sup>th</sup> annual report of your Company together with the audited financial statements for the year ended March 31, 2021.

**FINANCIAL RESULTS AND STATE OF THE COMPANY'S AFFAIRS:** A snapshot of the financial performance of your Company for the period under review (Financial Year 2020-2021 with corresponding figures for FY 2019-20) is given below:

Particulars	(In Rs.)	
	Mar'31, 2021	Mar'31, 2020
Revenue from Operations	-	-
Other Income	2,283,316	1,128,231
<b>Total Revenue</b>	<b>2,283,316</b>	<b>1,128,231</b>
Less: Total Expenses	39,331,503	26,243,355
<b>Loss before Interest, Depreciation &amp; Tax</b>	<b>(37,048,187)</b>	<b>(25,115,124)</b>
Less: Depreciation & Amortization	4,038,940	8,318,359
Less: Finance Cost	1,016,474	13,052
<b>Profit/Loss before Tax &amp; Exceptional Item</b>	<b>(42,103,601)</b>	<b>(33,446,535)</b>
Tax Expenses	372,423	550,807
Profit/Loss After Tax	(42,476,024)	(33,997,342)
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the Year</b>		<b>(33,997,342)</b>

**STATUS OF PROJECT:** The status of various project related activities are presented as under:

- (a) **Revised Commercial Operation Date (COD):** The Project was scheduled to be completed (in 3 years from 'Appointed Date') with scheduled completed date ("SCOD") on September 03, 2020. The construction activities at site commenced from the appointed date whereas the Notice to proceed (NTP) to the EPC contractor was issued on March 03, 2018. The construction activity was affected in total for a period of 634 days due to restraints by Honourable High court/NGT and Supreme Court of India. Post reaffirmation of 'Environment Clearance (EC)' from Hon'ble Supreme Court of India in January 2020, GGIAL has received approval from Gov't of Goa on February 07, 2020 for extension of SCOD and concession period by 634 days. The Gov't of Goa has extended the timelines as per the following:
- Concession Period from September 03, 2017 to May 30, 2019;
  - Scheduled Completion Date (SCD) from September 03, 2020 to May 30, 2022.

However covid-19 pandemic has led to further time overrun, and accordingly Gov't of Goa has extended the timeline to achieve Milestone III (as per CA) by another 3 months and as per CA provision, all subsequent milestones including COD gets extended by another 3 months. Hence, the revised SCOD of the project has been August 31, 2022.

**Construction Update:** Physical progress of construction achieved during the year is 14.23% and the cumulative progress as on March 31, 2021 was 28.26%.

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- 1) **Earthworks:** Earthworks is the main component of the project construction. During the year under report, 61,96,450 cum excavation completed against scope of 1,03,94,556 Cum and 32,80,736 cum of filling works completed against total scope of 1,03,74,896 cum.
- 2) **Passenger Terminal Building (PTB):** The construction of the Passenger Terminal Building (PTB) is under progress. (a) Building A: L2 Slab completed, B: L2 Slab completed, C: L2 Slab 90% completed & D: L1 Slab in progress (Pier area). Further, Building C: Processor area slab works in progress. Block works in progress. (b) Erection of Steel structure – 226 MT completed out of 2069 MT. Roof liner works are in progress.
- 3) **ATC/ATCTB:** ATC Tower Core wall 46/46 meters completed. ATC-TB L3 & L4 Slab completed. Block works and MEP works are in progress.
- 4) **Admin Building:** L3 Slab works are in progress. Plastering, MEPF & Finishing works are also in progress.
- 5) **Main Water Storage Tank:** Base Raft 100% completed and 364 cum against scope of 448 cum of shear wall casting completed.
- 6) **Utility Building:** Footing Completed & 65% concrete completed for plinth beam.

**Project Designs:** Major design activities during the year: The major activities related to airport design works carried out during the year are as under:

- a) PTB Architectural Finishes including Retail area layouts presented to GMR senior management using VR and it has been approved.
  - b) PTB, ATC, ATCTB and other buildings Architectural GFC drawings were issued to site.
  - c) PTB and ATC Roof steel structural designs has been optimized and revised GFC drawings were issued to site after IE approval.
  - d) All buildings MEP Detailed design completed.
  - e) PTB, ATC, ATCTB and other buildings MEP GFC drawings were issued to site.
  - f) Landside Roads layouts GFC were issued to site.
  - g) Airside Drainage drawings were revised as per the RWY length of 3500m and GFC drawings were issued to site.
  - h) Airside Drainage structural GFC drawings were issued to site.
  - i) Landside Drainage design submitted
  - j) Baggage Handling System detailed design layout submitted.
  - k) Lift and escalator detailed designs submitted
  - l) Landscape detailed design in progress.
  - m) IT passive design completed – GFC submission in progress
  - n) IT – active component, network sizing in progress with Master Service Integrator and OEMs.
- (c) **Status of Land acquisition/Additional land requirements:** The total land allocated for the Project is 2132 Acres, including ~15 Acres of land for development of staff colony to accommodate operational staffs of Gov't of India/Gov't of Goa agencies/ GGIAL and ~1 acre of land for the development of Aviation Skill Development Centre. Govt. of Goa has granted Right of Way (RoW) for >99.5% of land and RoW for balance land is expected soon.



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- (d) **Restoration of EC and action thereof:** The environmental clearance for the project has been restored. In compliance to the judgement of Hon'ble Supreme Court of India dated January 16, 2020, National Environment Engineering Research Institute (NEERI) has been appointed to oversee compliances with the directions cumulatively issued by the Hon'ble Court.
- (e) **Rehabilitation & Resettlement (R&R):** All project affected family were relocated to their new colony and the land is free from all encumbrances for construction & development.
- (f) **Stoppage of construction works and Covid Management:** The World Health Organization (WHO) on March 11, 2020, declared the novel coronavirus (COVID-19) as a global pandemic. Government of Goa (GoG) declared Corona Virus (COVID-19) as "Epidemic Disease" under Epidemic Disease Act, 1897, vide notification Ref: 23/20/2014-I/PHD/Part IV/553, dated March 13, 2020. Janata Curfew was declared on March 22, 2020 by Govt. of India was extended by Gov't. of Goa up to March 25, 2020 midnight followed by the nationwide lockdown for 21 days i.e., from March 26, 2020 to April 14, 2020 and thereafter extended till May 03, 2020, further up to May 17, 2020 and continued up to May 31, 2020.

The impact of Covid and the nation-wide lockdown had its impact on the construction of the project. The construction & development works at airport project site was stopped from March 22, 2020 to April 20, 2020. Thereafter, as per Ref No. No. 40-3/2020-DM-I(A) MHA, dated April 15, 2020, Gov't. of Goa had permitted construction activities to commence from April 20, 2020, subject to compliance of the relevant MHA/GoG guidelines for social distancing and other safety & health protocols. The progress of construction was severely hampered even after resumption on April 21, 2020 due to the following restrictions imposed by the Government:

- The Company was allowed to work partially with the workers available on site and there is a restriction on deploying workers from outside the State. The workers available on site were not adequate to take up the works as planned.
- Due to the restrictions on travel & observing social distancing at workplace, the Company was not able to deploy the required number of resources for a particular activity.
- Difficulty in procuring material, as the surrounding states/districts/major metro cities are in "containment" zone thereby hampering the Company's efforts to procure machinery and materials to a considerable extent, thereby effecting the activity sequence.

Despite so many challenges, your Company complied the guidelines issued by MHA/GoG for social distancing, sanitization of working places and other safety & health protocols, including resumptions of city office with limited manpower.

The Company has also established a "Covid Care Centre", a 14 bedded facility with all kinds of facilities for the benefit of its employees, contracted employees and contractors along with their families. This facility has also been acknowledged and appreciated by the Gov't of Goa. During the initial days of Covid impact, lots of workers at site were properly taken care of by the



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management. This kind of initiatives by the Company has brought down the pressure on the administration of the Government of Goa.

- (g) **Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company:** There are no Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

**Change in the nature of business, if any:** There is no change in the nature of business of your Company.

**Change in Capital Structure:** During the year under report, the capital structure of your Company was as under:

Nature of Capital	Mar'31, 2021	Mar'31, 2020	Increase/ (Decrease)
Authorized Capital	Rs. 5,750,000,000 divided into 575,000,000 Equity Shares of Rs. 10/- each.	Rs. 2,250,000,000 divided into 225,000,000 Equity Shares of Rs. 10/- each.	Rs. 3,500,000,000 divided into 350,000,000 Equity Shares of Rs. 10/- each.
Paid-up Capital	Rs. 3,845,000,000 divided into 384,500,000 Equity shares of Rs. 10/- each.	Rs. 1,890,000,000 divided into 189,000,000 equity shares of Rs. 10/- each.	Rs. 1,955,000,000 divided into 195,500,000 Equity Shares of Rs. 10/- each.

**Dividend:** Since the Company is yet to commence operations, the directors do not recommend any dividend for the financial year 2020-21.

**Reserves & Provisions:** Since the Company is yet to commence operations, transfer of any amount to the General Reserve for the year 2020-21 is not proposed.

**Insurance:** The Company has taken appropriate insurance for all assets against foreseeable perils.

**Events subsequent to the date of financial statements / Material changes and commitments post the end of financial year:** There are no material changes and commitments of Company which can affect the financial positions of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:** The Board of Directors of your Company, as on the date of this report comprises the following:

Serial No	Name of the Director	DIN	Designation
1.	Mr. G.M.Rao	00574243	Non-Executive Chairman
2.	Mr. Srinivas Bommidala	00061464	Non-Executive Director
3.	Mr. G.B.S. Raju	00061686	Non-Executive Director
4.	Mr. Grandhi Kirankumar	00061669	Non-Executive Director
	Mr. P.S. Nair	00063118	Non-Executive Director



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Serial No	Name of the Director	DIN	Designation
6.	Mr. K. Narayana Rao	00016262	Non-Executive Director
7.	Mr. I.P. Rao	03482239	Non-Executive Director
8.	Mr. RSSLN Bhaskarudu	00058527	Independent Director
9.	Mr. Bimal Parekh	00060885	Independent Director
10.	Mrs. Vinita Tarachandani*	07158537	Independent Director
11.	Dr. Suresh G. Shanbhogue	00517958	Nominee Director
12.	Mrs. V. S. Kameswari**	02336249	Independent Director

\*Mrs. Vinita Tarachandani, Independent Director (Woman) has resigned from her services w.e.f April 27, 2020.

\*\* Mrs. V.S. Kameswari has been appointed as the Independent Director (Woman) w.e.f May 15, 2020.

**Particulars of Key Managerial Personnel (KMP):** Pursuant to Section 203 of the Companies Act, 2013, the following officials continue to be the Key Managerial Personnel (KMP) of the Company during the year under report. The details of KMPs during the year are as under:

Serial No	Name of KMP	Designation	Date of Appointment
1.	Mr. R.V.Sheshan	Chief Executive Officer	Dec'06, 2016
2.	Mr. Rajesh Madan	Chief Financial Officer	May'11, 2017
3.	Mr. Dibyaranjan Mishra	Company Secretary	Feb'06, 2018

**Changes in the composition of the Board of Directors and Key Managerial Personnel (KMP):** During the year under report, there were no change in the composition of the Board of Directors and Key Managerial Personnel (KMP).

**Nominee Director:** Dr. Suresh G. Shanbhogue (Director-Civil Aviation, Government of Goa) was nominated by the Government of Goa (the Authority) to be appointed as Nominee Director in the Board of GMR Goa International Airport Limited. Accordingly, he was appointed as a Director on December 06, 2016. During the year under report, Dr. Shanbhogue continues to be the Director of the Company representing the Authority. He is not liable to retire by rotation.

**Retirement by Rotation:** Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. I.Prabhakara Rao (DIN: 03482239) and Mr. G.M.Rao (DIN: 00574243) being longest in office, are liable to retire by rotation at the ensuing annual general meeting and being eligible have offered themselves for reappointment. Appropriate resolutions for their re-appointment have been included in the notice of the annual general meeting for seeking approval of members. The Nomination & Remuneration Committee and the Board of Directors of the Company have recommended their re-appointment for approval by the members.

**Number of Meetings of the Board held during the Financial Year 2020-21:** Five meetings of the Board of Directors were held during the financial year 2020-21 and the details of attendance of Directors are as under:



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Sl. No	Name of Director	DIN	(Board Meetings Held on)				
			May'29 2020	Jun'18 2020	Aug'25 2020	Nov'05 2020	Jan'25 2021
1.	Mr. G.M.Rao	00574243	Present	Present	Present	Present	Absent
2.	Mr. Srinivas Bommidala	00061464	Absent	Present	Present	Present	Absent
3.	Mr. G.B.S. Raju	00061686	Present	Present	Present	Present	Present
4.	Mr. G. Kirankumar	00061669	Present	Present	Present	Present	Present
5.	Mr. P.S. Nair	00063118	Present	Present	Present	Present	Present
6.	Mr. K. Narayana Rao	00016262	Present	Present	Present	Present	Present
7.	Mr. I.P. Rao	03482239	Present	Present	Present	Present	Present
8.	Mr. RSSLN Bhaskarudu	00058527	Present	Present	Present	Present	Present
9.	Mr. Bimal Parekh	00060885	Present	Present	Present	Present	Present
10.	Mrs. V. S. Kameswari*	07158537	Present	Present	Present	Present	Present
11.	Dr. Suresh G. Shanbhogue	00517958	Present	Present	Present	Present	Present

\*Mrs. V.S. Kameswari was appointed as the Independent Director (Woman) w.e.f May'15, 2020.

**COMMITTEES OF THE BOARD**

With a view to effectively and diligently deliver the responsibilities and duties of the Board and to have comprehensive oversight on the working of the Company, your Board has constituted three Board committees viz.:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Share Allotment and Transfer Committee

The constitution of the respective Committees is also in accordance with the provisions of the Companies Act, 2013, and the Rules made thereunder.

- (1) **Audit Committee:** The Audit Committee reviews reports of the internal auditor, statutory auditors and the secretarial auditor and discusses their findings, suggestions and observations and other related matters as per the scope defined in the Companies Act, 2013. It also reviews the major accounting policies followed by the Company. The composition of the Audit Committee and the details of attendance of various members in the meetings of the Committee held during the year under report are given as under:

Sl. No	DIN	Name of the Member	Audit Committee Meetings Held On				
			May'29 2020	Jun'18 2020	Aug'25 2020	Nov'05 2020	Jan'25 2021
1.	00517958	Dr. Suresh G. Shanbhogue	Present	Present	Present	Present	Present
2.	00058527	Mr. R.S.S.L.N. Bhaskarudu	Present	Present	Present	Present	Present
3.	00060885	Mr. Bimal Parekh	Present	Present	Present	Present	Absent
	00016262	Mr. K. Narayana Rao	Present	Present	Present	Present	Present



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Sl. No	DIN	Name of the Member	Audit Committee Meetings Held On				
			May'29 2020	Jun'18 2020	Aug'25 2020	Nov'05 2020	Jan'25 2021
5.	07158537	Mrs. V.S. Kameswari	Present	Present	Present	Present	Present

All the members of the Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance and accounting practices, etc.

- (2) **Nomination and Remuneration Committee:** The Nomination and Remuneration Committee plays a key role in identification of persons qualified to become directors, Key Managerial Personnel and also those, who may be appointed in senior management positions and recommending to the Board for their appointment and removal. The composition of the Nomination & Remuneration Committee and the details of attendance of various members in the meetings of the Committee held during the year under report are given as under:

Serial No	DIN	Name of the Member	Nomination & Remuneration Committee Meetings held on August 25, 2020
1.	00061464	Mr. Srinivas Bommidala	Absent
2.	00517958	Dr. Suresh G. Shanbhogue	Present
3.	00058527	Mr. RSSLN Bhaskarudu	Present
4.	00060885	Mr. Bimal Parekh	Present
5.	00063118	Mr. P.S. Nair	Present
6.	07158537	Mrs. V.S. Kameswari	Present

- (3) **Share Allotment and Transfer Committee:** The composition of the Share Allotment & Transfer Committee is given hereunder. The roles and responsibilities of the Committee include allotment of shares, transfer of shares, approval of offer letters for rights issue etc. During the year under report the Share Allotment & Transfer Committee met 4 times as per the details mentioned below:

Serial No	DIN	Name of the Member	Share Allotment & Transfer Committee Meetings Held On			
			Jun'18 2020	Aug'25 2020	Nov'05 2020	Jan'25 2021
1.	00058527	Mr. RSSLN Bhaskarudu	Present	Present	Present	Present
2.	00517958	Dr. Suresh G. Shanbhogue	Present	Present	Present	Present
3.	00016262	Mr. K. Narayana Rao	Present	Present	Present	Present
4.	00063118	Mr. P.S. Nair	Present	Present	Present	Present

**Independent Directors' Meeting:** The Independent Directors of your Company met on April 22, 2021, without the attendance of non-independent Directors and other members of management. The independent directors reviewed:

- a) The performance of Non-Independent Directors and the Board as a whole;  
 b) The performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors; and



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- c) Assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**Secretarial Standards:** The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

As per the Companies Act, 2013 and the Secretarial Standard-I issued by 'The Institute of Company Secretaries of India (ICSI)', Companies are required to hold at least four (4) meetings of its Board every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Your Board met 5 times during financial year 2020-21 and the gap between two consecutive meetings has not been more than one hundred and twenty days.

**DIRECTORS' RESPONSIBILITY STATEMENT:** To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 for the financial year 2020-21:

- (a) That in the preparation of the annual financial statements for the period ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) That such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the period ended on that date;
- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the annual financial statements have been prepared on a going concern basis;
- (e) That proper internal financial controls with reference to financial statements have been laid down and that the financial controls are adequate and were operating effectively;
- (f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Statement of Declaration of Independent Directors:** The Independent Directors, as mentioned below, hold office for a fixed term of 5 (Five) years and are not liable to retire by rotation. The following Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013:





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Serial No	Name of the Director	Designation	DIN
1.	Mr. RSSLN Bhaskarudu	Independent Director	00058527
2.	Mr. Bimal Parekh	Independent Director	00060885
3.	Mrs. V.S. Kameswari*	Independent Director	02336249

\*Mrs. V.S. Kameswari has been appointed as an Independent Director w.e.f. May 15, 2020.

**Board Evaluation:** Your Board adopts a formal mechanism for evaluating the performance of itself, individual Directors including the Chairman of the Board and peer assessment by the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board, experience & competencies, performance of specific duties & obligations, contributions in the meetings and otherwise independent judgement, governance issues etc.

**Company's Policies:** As per the applicability of various provisions of Companies Act, 2013, the following board policies have been adopted by your Company:

- (a) Nomination & Remuneration Policy;
- (b) Risk Management Policy; and
- (c) Whistle Blower Policy

The policies as mentioned above are available in the website of the Company i.e. <https://www.gmrgroup.in/goa/reports> for viewing by general public.

**Policy on Directors' Appointment & Remuneration:** The Company has formulated a policy determining the criteria, qualifications, positive attributes and independence of a Director on their appointment and remuneration and other matters as provided in Section 178(3) of the Companies Act, 2013. The details of the policy is available in the Company's website and can be viewed at <https://www.gmrgroup.in/goa/reports>.

**Vigil Mechanism/Whistle Blower Policy:** The Company has adopted "Whistle Blower Policy" to establish vigil mechanism as per Section 177 (9) and (10) of the Companies Act, 2013 for the Directors as well as employees to report their genuine concerns in the prescribed manner. The vigil mechanism provides adequate safeguard against victimization of persons. The audit committee functions as the vigil mechanism of the Company. The details of the policy is available in the Company's website and can be viewed at <https://www.gmrgroup.in/goa/reports>.

**Internal Financial Control Systems and their Adequacy:** The Company has an internal financial control system, commensurate with the size, scale and complexity of its operations. The Management Assurance Group (MAG) monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policy of the Company.

**Risk Management:** Your Company has a formal risk assessment and management system which periodically identifies risk areas, evaluates their consequences and initiates risk mitigation strategies and implements corrective actions where required. The details of the policy is available in the Company's website and can be viewed at <https://www.gmrgroup.in/goa/reports>.



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**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS**

Your Company has not entered into any loan or guarantee and investment agreement in the financial year 2020-21.

**Details of Inter-Corporate loans availed by the Company:** During the year under report and pending debt disbursement from the lenders, your Company has obtained inter corporate loan to the tune of Rs. 94 crore from various group Companies. All these loans were availed by the Company for a short term period of 60 days or 90 days basically to ensure uninterrupted construction of the project. The project was equally supported by fund through equity infusion by the promoter Company throughout the year. The below transactions were related party transactions in nature and were approved by the Audit Committee and the Board of Directors of the Company.

The details of inter-corporate loans availed by the Company during the year are as under:

Serial No	Name of the Lending Company	Amount of Loan (In Rs.)	Date of availing the Loan	Repayment Terms
1.	GMR Airport Developers Limited	190,000,000	June 10, 2020	90 days from the date of availing the loan
2.	GMR Hospitality and Retail Limited	200,000,000	February 22, 2021	60 days from the date of availing the loan
3.	GMR Air Cargo & Aerospace Engineering Limited	200,000,000	February 20, 2021	60 days from the date of availing the loan
4.	Celebi Delhi Cargo Terminal Management India Private Limited	350,000,000	February 19, 2021	90 days from the date of availing the loan

**Contracts or Arrangements with Related Parties:** During the year under report, your Company has entered into transactions with related parties. The transactions were duly approved by the Audit Committee in compliance with the provisions of the Companies Act, 2013 and Clause 5.6.3 of the Concession Agreement dated November 08, 2016.

The Company has entered into the following transactions with related parties during the year are given as under:

Transactions during the period	(Rs.in INR) For the year ended Mar'31, 2021
GMR Airport Developers Limited	12,93,17,215
Raxa Security Services Limited	2,27,52,601
<b>Recovery of expenses from</b>	
GMR Airports Limited	5,00,000
<b>Loan taken from</b>	
GMR Airport Developers Limited	19,00,00,000
Celebi Delhi Cargo Terminal Management India Private Limited	35,00,00,000



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Transactions during the period	For the year ended Mar'31, 2021
GMR Air Cargo and Aerospace Engineering Limited	20,00,00,000
GMR Hospitality and Retail Limited	20,00,00,000
<b>Interest on loan to</b>	
GMR Airport Developers Limited	1,65,07,876
Celebi Delhi Cargo Terminal Management India Private Limited	38,35,617
GMR Air Cargo and Aerospace Engineering Limited	21,91,781
GMR Hospitality and Retail Limited	20,82,192
<b>Share application money received from</b>	
GMR Airports Limited	1,89,00,00,000
<b>Equity share capital issued to</b>	
GMR Airports Limited	1,95,50,00,000

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder:

- (1) **Conservation of Energy and Research & Development and Technology Absorption, adaptation & Innovation:** The construction of airport project at Mopa, Goa is in the initial stage. Hence, the details on Conservation of Energy and Research & Development and Technology Absorption, adaptation & Innovation is not applicable for the year under report.
- (2) **Foreign Exchange earnings and outgo:** The details of foreign exchange movement during the year under report are given below:

Year	FY 2020-21 (In Rs.)	FY 2019-20 (In Rs.)
Earnings in Foreign Exchange (INR)	Nil	Nil
Expenditure in Foreign Currency (INR)	26,78,431	494,594/-

**CORPORATE SOCIAL RESPONSIBILITY (CSR):** The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility (CSR) is not applicable to your Company during the year under report. However, as a responsible corporate entity, your company undertakes CSR activities in and around the peripheral villages where the project site is situated. The activities are carried through GMR Varalakshmi Foundation, the CSR wing of GMR Group.

The highlights of the CSR activities undertaken in year 2020-21 are:

- a) E-classrooms have been provided to 7 schools where the lessons can be taught through animated and attractive medium using a computer and a projector. This is benefitting 564 students in the targeted schools.
- b) MMU (Mobile Medical Unit) is being run in partnership with HelpAge India which covers 23 Project affected locations. It has a doctor, pharmacist, a social worker and driver. Close to 1400 treatments are provided every month through the MMU.



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- c) During the lockdown period, there were no source of medication to the patients. 1052 Patients benefited from the distribution of medicines in the months of April and May 2020. MMU also distributed 20 dry ration kits to the affected families from our OPD sites.
- d) Planning and ground work for establishment of Aviation Skill Development Centre (ASDC) was completed. A DPR was made for ASDC which was approved by GOG. The centre is now planned within/close to the airport campus.

**Aviation Skill Development Centre (ASDC):** There is a surge of development activity in the Pernem region of Goa and will be more so once the airport is operational. The potential for employment and micro enterprise activities is increasing. With the opening up of the area and increasing exposure of the youth, it is also likely that they will be more open to looking outwards. In addition to locals from Pernem region, people from all over Goa will be in the best position to derive benefits emanating from the project. It is with this thinking that the idea of a Skill Training centre in that area has been mooted which will help generate opportunities for the population to improve their quality of life and bring in economic and social development of the area.

**Establishment of the Aviation Skill development Centre (ASDC) in compliance to Article 28.10 of the Concession Agreement:** The Concession Agreement signed with Gov't of Goa states "the Concessionaire shall train, at its own cost, at least 75 persons every year in various disciplines through the ASDC. The Concessionaire shall advertise all training programs being provided in at least 3 dailies having wide circulation in Goa. Provided further, in case less than 15 persons respond to the advertisements mentioned above, the Concessionaire shall not be under obligation to run the skill development program for the particular period. The courses to be conducted at the ASDC shall have accreditation of appropriate state authority or accreditation of the 'National Skills Qualification Framework' under the National Skill Development agency.

In compliance to the above, your Company has initiated the planning for establishment of ASDC. A DPR was made for the same and submitted to GOG which was approved. The architecture plan for the centre, courses to be conducted and land for the centre were finalized during the period. An agency was also selected to undertake the construction of the centre.

**Proposed Areas of Training at ASDC (Courses):** Following are the areas in which detailed training will be provided at the ASDC:

Serial No	Course Contents
1.	Retail sales in Non-Aero/ Duty Free Area & Customer Service Executives
2.	Food & Beverages Services
3.	House Keeping Services
4.	Cargo Assistants
5.	Landside Security
6.	Engineering & Maintenance - Electrical, A/c Technicians, Plumbing, Civil
7.	Gardening & Landscaping



**BOARD'S REPORT 2020-21**

Serial No	Course Contents
8.	Drivers
9.	Trolley Pullers
10.	Ground Handling Staff (Behind the Counter)
11.	Airside Operations
12.	Façade Cleaners
13.	Airside Drivers (Special Vehicle Drivers)
14.	Parking Services/Traffic Wardens
15.	Equipment Operators - Buggy Drivers, forklift Operators, GH & Cargo
16.	IT Services Support Staff
17.	Airport Rescue & Fire Fighting Operations (ARFF) *
18.	Baggage Screeners *

**Land Allocation and completion:** Government of Goa has approved the land of 5126 sq. metres for the ASDC. Construction and development of ASDC to be completed by Aug. 2021.

Further, your Company plans the following during the next financial year as far as its CSR activities are concerned:

- Continuation of MMU activities in reaching out to communities in the second wave of the pandemic;
- Working with schools for supporting online teaching and learning and help schools to open after the pandemic with adequate precautions. Establishment of e-classroom in Mopa School;
- Planning and starting of the Aviation Skill Development Centre as per the timelines and proper conduct of the courses and linkages to placement.

**Rights Issue:** During the year under report, your Company has offered 18,90,00,000 fully paid-up equity shares of Rs. 10/- each aggregating to Rs. 189,00,00,000 for subscription by the existing shareholders on rights basis pursuant to the provisions of Section 62 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014.

The said equity shares rank *pari-passu* with existing equity shares of the Company in all respects.

The details of such issue is given as under:

Nature of Issue	Year of Issue	Date of Issue	No. of Shares Issued	Face Value (In Rs.)	Total Amount (In Rs.)
Rights Issue	2020-21	05-May-20	1,00,00,000	10/-	10,00,00,000
		26-Jun-20	1,00,00,000		10,00,00,000
		21-Jul-20	95,00,000		9,50,00,000



**BOARD'S REPORT 2020-21**

Nature of Issue	Year of Issue	Date of Issue	No. of Shares Issued	Face Value (In Rs.)	Total Amount (In Rs.)
		28-Jul-20	4,55,00,000		45,50,00,000
		07-Oct-20	1,50,00,000		15,00,00,000
		09-Nov-20	3,00,00,000		30,00,00,000
		08-Dec-20	1,50,00,000		15,00,00,000
		21-Dec-20	1,00,00,000		10,00,00,000
		23-Dec-20	2,00,00,000		20,00,00,000
		01-Feb-21	1,00,00,000		10,00,00,000
		11-Feb-21	1,40,00,000		14,00,00,000
	<b>Total</b>		<b>18,90,00,000</b>		<b>189,00,00,000</b>

**Share Capital / Share Application Money:** The Authorized Capital of your Company as on closure of financial year 2020-21 was Rs. 575,00,00,000/- divided into 575000000 Equity Shares of Rs. 10/- each. Further, the issued, subscribed and paid up equity share capital of your company as on March 31, 2021 was Rs. 384,50,00,000/- divided into 38,45,00,000 equity shares of Rs. 10/- each.

**Transfer of Shares:** The Company has not received any share transfer request during the year under report. Accordingly, no shares were transferred during the year.

**Subsidiaries, Associates and Joint Venture Companies:** Your Company does not have any subsidiaries, associates and joint venture companies.

**AUDIT AND AUDITORS**

- (a) **Statutory Auditors:** M/s. S. B. Billimoria & Co, Chartered Accountants (Firm Registration No. 101496W), were appointed as Auditors of the Company in the 1<sup>st</sup> annual general meeting dated September 04, 2017 for a period of five years to hold office till the conclusion of 06<sup>th</sup> annual general meeting scheduled during calendar year 2022. However, the said firm vide its letter dated January 07, 2021, have tendered their resignation as statutory auditors of the Company before the expiry of their term of appointment resulting a casual vacancy in the office of Auditors. In order to fill the said casual vacancy, M/s. Brahmayya & Co., Chartered Accountants, Bengaluru (Firm Registration No.: 000515S), one amongst the five audit firms recommended by Government of Goa in terms of Article 35.2 of the Concession Agreement and vide letter no. 80/DOCA/Mopa/Stat.Audit/2016/525 dated December 05, 2016, were appointed as the statutory auditors of the Company w.e.f. January 18, 2021 subject to the provisions of the Companies Act, 2013 as well as the provisions mentioned in Article 35.2 of the Concession Agreement, to hold office till the conclusion of the ensuing annual general meeting.

M/s. Brahmayya & Co., Chartered Accountants, vide letter dated January 16, 2021 have consented that they are willing to act as Statutory Auditors of the Company and that their appointment would be within limits as per the provisions of Section 139 of the Act, and they also satisfy the criteria as provided under Section 141 of the Act.



**BOARD'S REPORT 2020-21**

- (b) **Secretarial Auditors & Secretarial Audit Report:** Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Arun Gupta & Associates, Company Secretaries, New Delhi to undertake the audit of secretarial records of the Company for the Financial Year 2020-21. The said firm has undertaken secretarial audit of the Company for FY 2020-21 and the audit report for the said period is attached as **Annexure-II** to this report. There were no qualifications, observations, reservations and adverse remarks given by the secretarial auditors of the Company.
- (c) **Internal Auditors & Internal Audit:** Management Assurance Group (MAG) was the internal auditor of the Company for FY 2020-21. MAG conducted internal audit as per their defined scope during the year under report. The audit was conducted based on the verification of documents and evidences and required discussion with the respective personnel. The internal audit report was also presented before the Audit Committee of the Company every quarter.

**Extract of Annual Return:** In accordance with Section 134(3) of the Companies Act, 2013, an extract of the annual return for the period ended March 31, 2021 in prescribed Form MGT-9 has been prepared and is enclosed herewith as **Annexure-I**. Further, the copy of annual return has also been placed on the website of the Company and the web link to assess the same is given below:

**Web link:** <https://www.gmrgroup.in/goa/>

**Public Deposits:** The Company neither holds nor has accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

**HUMAN RESOURCES AND DEVELOPMENT**

**Recruitment:** The recruitment is based as per the Group HR Staffing policy. The process includes sourcing, screening and assessment of candidates based on the knowledge, skill and experience the position demands. Further, in line with the Concession agreement and obligations relating to employment of trained personnel, the Company has agreed to give preference to bonafide Goans for all jobs in the Airport and have a Standard Operating Procedure (SOP) in place. As of 31<sup>st</sup> March, 2021, there were 49 employees on the payrolls of the company.

**Learning and Development:** The Company is committed to provide an environment which will enable continuous learning, growth and personal achievement of all the employees. The Company provides platforms & opportunities to attend domain related conferences, class room trainings and also provides e-learning platforms to enhance the knowledge and skills of employees. The Company believes that its employees are the most valuable resource and invests significant time and attention and money on training and self-development of all employees to maintain and develop high standard of performance that employees must deliver.

**Employee Relations:** The Company emphasizes to maintain cordial relations across all levels of employees and also ensure safety, security and well-being of our employees.



**BOARD'S REPORT 2020-21**

**Communication forums:** In order to nurture the organizational culture of sharing open and transparent communication, various communication forums are encouraged for the employees like Town Halls, Skip Level Meetings, Whatsapp groups, various mailers by Senior leaders & HR.

**Employee Development Initiatives:** There are regular interactions between employee and the manager aimed at enabling and motivating the employee to pursue short, mid and long term competence building goals. The company focusses to provide work opportunities and a learning environment that is conducive to the personal and professional development of its employees. Employee and manager also discuss about employee development areas, if any, at the time of goal setting process and performance is evaluated from time to time. Initiatives like Professional Development Dialogue (PDD) and Individual Development Plan (IDP) are some of such initiatives.

**Employee Recognition:** The Company identifies and rewards exemplary performers through various initiatives like Spot Awards, appreciation mailers, recognition & appreciation at Town Hall etc.

**Employee Engagement and Wellness:** Employee engagement is amongst the top priority of the Company. Manager and the employee regularly discuss about areas of improvement in terms of performance and process of the particular job in the organization. Management keeps sharing various business updates across all level of employees. Further, awareness sessions on the company values & beliefs are held regularly to align employees with the culture of the organization. The company encourages employees to celebrate various festive and celebrative occasions like different festivals, birthdays and the important days like International Women's day, Environment Day etc. The Human Resource Department also organizes wellness programs like Yoga, Meditation sessions, Health talk, Blood Donation camps etc. The company encourages employees above the age of 40 years to undergo a Health Check-up annually and the amount for the same is reimbursed by the Company.

Year 2020 also saw the pandemic Covid-19 unravel unprecedented scenarios. As a company, we ensured that we engaged regularly with employees, especially during the lockdown, assisted them with their domestic needs and also extending necessary support emotionally as well facilitating Remote Location Work Policy as an integral part of our business and continuity plans.

**Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:** As per the requirements of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules made thereunder, the Company has constituted the Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment at workplace. During the year under report, there were no complaints pertaining to sexual harassment.

**ORGANIZATIONAL HEALTH & SAFETY AND ENVIRONMENT MANAGEMENT**

**Safety:** The Company is committed towards providing safe and healthy working environment at its Greenfield airport project premises by actively engaging with all its internal and external stakeholders. Safety being the primary focus area in project execution, the company conducts various training and development related to safety. The safety statistics during FY 2020-21 are given below:





**BOARD'S REPORT 2020-21**
**a) Details of Incident statistics during FY 2020-21**

Particulars	FY 2020-21	FY 2019 -20
Fatality	0	0
Near Miss	37	0
First aid Injury	139	2
Lost Time Incident (LTI)	0	0
LTI Frequency Rate	0	0
LTI Severity Rate	0	0
LTI Free safe man hours	35,61,466	10,44,412

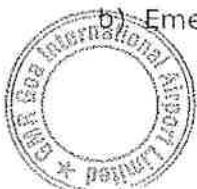
**b) Initiatives & Achievement During FY 2020-21**

The following are the major initiatives and achievements of the company during FY 2020-21:

- Number of Safety Induction training : 654
  - Number of Safety training conducted : 184
  - Number of employees/workers trained : 6915
- c) 5.75 Million LTI Free Safe Man Hours achieved since project inception till March 31, 2021.
- d) Daily pep talk / tool box talk has been given to every workmen.
- Topics Covered:** Excavation Safety, Work at height, Fire safety & awareness, General Safety, Safe lifting procedure and rigging safety, Awareness on Hazard identification, Awareness on risk assessment, Emergency response, Ladder safety, Defensive driving awareness training, Safe welding & gas cutting safety, Importance of PPE, water Conservation, Biological hazards like insects & reptiles, COVID-19 precautions, Earth works safety, earth crushers activity, Heavy vehicles and equipment safety, Man-machine interface was imparted to workers at site.
- e) "Road Safety Awareness Week" was observed during January 11 to 17, 2021.
- f) "National Safety Week" was celebrated at project site during March 4 to 10, 2021.
- g) 806 nos. of task based trainings were imparted to the workers.
- h) 6 numbers of Emergency mock drills were conducted at site to assess the Emergency preparedness at site.
- i) 293 nos. of safety observations were recorded for site HSE improvement.

**Health:** The Company is committed towards providing a healthy working environment at its Greenfield airport project premises by actively engaging with all its internal and external stakeholders. Some of the initiatives taken by the Company in this regard are as under:

- a) 24x7 site First Aid Centre with resident MBBS Doctor is established within site.
- b) Emergency Ambulances are available.



**BOARD'S REPORT 2020-21**

- c) Pre-employment medical tests/occupational health surveillance for all employees and workmen is being done.
- d) Malaria screening test for all newly inducted workmen from other states is being conducted.
- e) Series of awareness sessions on COVID19 are conducted.
- f) COVID19 precautions are implemented and adhered to, as per approved Standard Operating Procedures (SOP).
- g) Regular disinfection activities at site and offices are being carried out.
- h) RT-PCR COVID-19 test is conducted for workers and staff members.
- i) 9 nos. of internal audits are conducted at site to check the effectiveness of EHS.
- j) COVID-19 Isolation centre is established within the site to partly to accommodate migrant workers awaiting for RTPCR test reports and partly to serve any asymptomatic COVID-19 patients.

**Environment Management and Major Achievements during FY 2020-21:** The Company has always been committed towards sustainable environment by engaging with all its internal and external stakeholders. The company has taken various initiatives under Environmental Management, as given below:

- 1) Set up "Environmental Management Cell" headed by Head – EHS & Sustainability.
- 2) Obtained all EHS related statutory permits/approvals for the construction of Greenfield International Airport, Mopa, Goa.
- 3) Compliance is being ensured to the environmental conditions applicable to airport project construction phase, stipulated by statutory authorities.
- 4) As per Hon'ble SCI Order, M/s National Environmental Engineering Research Institute (NEERI) has been appointed to oversee the compliance to Environmental conditions.
- 5) Observance of World Environment Day on June 05, 2020 through awareness sessions and online quiz contests.
- 6) Environmental quality monitoring such as ambient air quality, noise, water quality, etc. in and around the project site is being conducted through MoEF&CC approved third party Environmental Laboratory.
- 7) Chemical Dust suppressant along with water is used for dust suppression on haul roads.
- 8) Fog/Mist cannons are installed in the material stock yard for dust control.
- 9) Mobile fog/mist cannons are deployed for dust control measures at crusher plant, loading and unloading operations.
- 10) Wind barriers are installed at material stock yard and batching plant.



**BOARD'S REPORT 2020-21**

- 11) Topsoil excavated during construction activities has been preserved for at its use in horticulture/landscape development within the project site.
- 12) Construction waste management is being implemented as per the approved plan.
- 13) STP for Labour camp is in operation.
- 14) Half Yearly EC compliance reports are being timely submitted to RO-MoEF&CC, CPCB and GSPCB and also uploaded in Company Website.
- 15) Annual returns of Hazardous waste and E-waste are submitted to GSPCB.
- 16) Rainwater harvesting will be implemented in the project premises.
- 17) Monsoon protection works at site during FY 2020-21.
  - a. Various Filtration and sedimentation bunds were constructed to avoid the soil erosion and infiltrate muddy water in the runoff storm water.
  - b. Toe protection bund walls were constructed for all soil stock piles.

**Particulars of Employees:** Your Company being an unlisted Company is not required to provide the details of the remuneration under the provisions of section 197 (12) of the Companies Act, 2013 vis-à-vis Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.


**ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation for the continued support received from the Directorate of Civil Aviation, Government of Goa, various State and Central Government Authorities, the GMR Group, employees of the Company, the Banks and Financial Institutions and confidence reposed by all stakeholders in the Company including the employees.

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

Place : New Delhi  
Date : April 22, 2021



  
G.M. Rao  
(Chairman)

**FORM NO. MGT-9**
**EXTRACT OF ANNUAL RETURN**

As on Financial Year ended on March 31, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management &amp; Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

Corporate Identity Number (CIN)	<b>U63030GA2016PLC013017</b>
Registration Date	<b>October 14, 2016</b>
Name of the Company	<b>GMR Goa International Airport Limited</b>
Category / Sub-Category of the Company	Public Limited Company
Address of the Registered Office and Contact Details	Survey No. 381/3, Mathura One, 1 <sup>st</sup> Floor, NH-17, Porvorim, North Goa, Goa - 403501, India
Whether Listed Company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Registry management Services Private Limited

 30, Ramana Residency, 4<sup>th</sup> Cross, Sampige Road, Malleswaram, Bengaluru, Karnataka - 560003, India, Tel : +91-80-23460815/16/17/18, Fax : +91-80-23460819

**Registered Office:** 2nd Floor, Kences Towers, No. 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	(%) To total Turnover of the
-	-	-	-

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding /Subsidiary /Associate	% of Shares Held	Applicable Section
1.	GMR Enterprises Private Ltd.* (Regd. Office: 3 <sup>rd</sup> Floor, Old No. 248/New No. 114, Royapettah High	U74900TN2007PTC102389	Holding	NA	2 (46)



## BOARD'S REPORT 2020-21

Sr. No.	Name and Address of the Company	CIN/GLN	Holding /Subsidiary /Associate	% of Shares Held	Applicable Section
2.	Road, Royapettah, Chennai, Tamil Nadu - 600 014) GMR Infrastructure Limited** (Regd. Office: Naman Centre, 7 <sup>th</sup> Floor, Opp. Dena Bank, Plot No.C-31, G Block, Bandra Kurla Complex, Bandra (East) Mumbai City, Maharashtra - 400 051)	L45203MH1996PLC281138	Holding	NA	2 (46)
3.	GMR Airports Limited (Regd. Office: 25/1, Skip House, Museum Road, Bangalore-560 025)	U65999KA1992PLC037455	Holding	99.99%	2 (46)

\* Holding Company of 'GMR Infrastructure Limited'

\*\* Holding Company of 'GMR Airports Limited'

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### (a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the Beginning of the Year				No. of Shares held at the End of the Year				(% Change during the Year)
	Demat	Physical	Total	(%) of Total Shares	Demat	Physical	Total	(%) of Total Shares	
<b>Promoter</b>									
Indian									
a. Individual/ HUF	2	-	2	Nil	2	-	2	-	Nil
b. Central Gov't	-	-	-	-	-	-	-	-	-
c. State Gov't(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp	188,999,997	-	188,999,997	100.00%	384,499,997	-	384,499,997	100.00%	
e. Banks/FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	188,999,999	-	188,999,999	100.00%	384,499,997	-	384,499,997	100.00%	
(1) Foreign									
a. NRIs-Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks/FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)									
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	188,999,999	-	188,999,999	100.00%	384,499,999	-	384,499,999	100.00%	
<b>A. Public Shareholding</b>									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks/FI	-	-	-	-	-	-	-	-	-
c. Central Gov't	-	-	-	-	-	-	-	-	-
d. State Gov't(s)	-	1	1	0.0000	-	1	1	0.0000	0.0000
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FII's	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-



**BOARD'S REPORT 2020-21**

Sub-total (B)(1)	-	1	-	0.0000	-	1	1	0.0000	0.0000
<b>2. Non Institutions</b>	-	-	-	-	-	-	-	-	-
a. Bodies Corp. (Indian/Overseas)	-	-	-	-	-	-	-	-	-
b. Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c. Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1	1	0.0000	-	1	1	0.0000	0.0000
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>188,999,999</b>	<b>1</b>	<b>189,000,000</b>	<b>100.00</b>	<b>384,499,999</b>	<b>1</b>	<b>384,500,000</b>	<b>100.00</b>	<b>-</b>

**(b) Shareholding of Promoters**

Serial No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			(% ) Chang e in Sharehold ing during the year
		No. of Shares	(%) of Total Shares of the Company	(%) of Shares Pledged / Encumbered to Total Shares	No. of Shares	(%) of Total Shares of the Company	(%) of Shares Pledged/ Encumbered to Total Shares	
1.	GMR Airports Ltd.(GAL)	188,99,993	99.99999%	51%	384,499,993	99.99999%	51%	Nil
2.	Dhruvi Securities Pvt. Ltd (Nominee of GAL)	01	0.00001%	-	01	0.000001%	-	-
3.	GMR Business Process & Services Pvt. Ltd (Nominee of GAL)	01	0.00001%	-	01	0.000001%	-	-
4.	GMR Corporate Affairs Pvt. Ltd (Nominee of GAL)	01	0.00001%	-	01	0.000001%	-	-
5.	GMR Aerostructure Services Limited (Nominee of GAL)	01	0.00001%	-	01	0.000001%	-	-
6.	Madhukar Dodrajka (Nominee of GAL)	01	0.00001%	-	01	0.000001%	-	-
7.	GRK Babu (Nominee of GAL)	00	0.00000%	-	01	0.000001%	-	-
	<b>Grand Total</b>	<b>188,999,999</b>	<b>100.00%-</b>		<b>384,499,999</b>	<b>100.00%</b>		



**BOARD'S REPORT 2020-21**
**(c) Change in Promoters' Shareholding (Please specify, if there is no change)**

Serial No	Narration	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year		
		Date of Allotment	No. of Shares	(%) of Total Shares of the Company	No. of Shares	(%) of Total Shares of the Company
1	At the Beginning of the Year	NA	188,999,999	100.00%	-	-
		07-May-20	6500000	100%	195,499,999	100.00%
		18-Jun-20	10000000	100%	205,499,999	100.00%
		25-Aug-20	10000000	100%	215,499,999	100.00%
		25-Aug-20	9500000	100%	224,999,999	100.00%
		25-Aug-20	45500000	100%	270,499,999	100.00%
		05-Nov-20	15000000	100%	285,499,999	100.00%
		24-Dec-20	30000000	100%	315,499,999	100.00%
		25-Jan-21	15000000	100%	330,499,999	100.00%
		25-Jan-21	10000000	100%	340,499,999	100.00%
		25-Jan-21	20000000	100%	360,499,999	100.00%
		17-Mar-21	10000000	100%	370,499,999	100.00%
		17-Mar-21	14000000	100%	384,499,999	100.00%
2	At the End of the Year	NA	384,999,999	100.00%	-	100.00%

**Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.).**

(The shareholding of the Promoter was increased due to issue and allotment equity shares on various occasion on rights basis during the financial year).

**(d) Shareholding pattern of top ten shareholders (Other than Directors, Promoters and holders of GDRs and ADRs)**

Serial No	Narration	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	(%) of Total Shares of the Company	No. of Shares	(%) of Total Shares of the Company
1.	At the Beginning of the Year	01	0.00001%	01	0.00001%
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
3.	At the End of the Year (Or on the date of separation, if separated during the year)	01	0.00001%	01	0.00001%

**(e) Shareholding of Directors and Key Managerial Personnel**

Serial No	Name of the Director/KMP	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No. of Shares	(%) of Total Shares of the Company	No. of Shares	(%) of Total Shares of the Company
1.	Mr. G.M.Rao	00	0.00%	00	0.00%
2.	Mr. Srinivas Bommidala	00	0.00%	00	0.00%
3.	Mr. Grandhi Kirankumar	00	0.00%	00	0.00%
4.	Mr. G.B.S. Raju	00	0.00%	00	0.00%
5.	Mr. Puthalath Sukumaran Nair	00	0.00%	00	0.00%
6.	Mr. K. Narayana Rao	00	0.00%	00	0.00%
7.	Mr. I. P. Rao	00	0.00%	00	0.00%



**BOARD'S REPORT 2020-21**

Serial No	Name of the Director/KMP	Shareholding at the beginning of the Year		Shareholding at the end of the Year	
		No. of Shares	(%) of Total Shares of the Company	No. of Shares	(%) of Total Shares of the Company
8.	Mr. RSSLN Bhaskarudu	00	0.00%	00	0.00%
9.	Mr. Bimal Parekh	00	0.00%	00	0.00%
10.	Mrs. Vinita Tarachandani	00	0.00%	00	0.00%
11.	Dr. Suresh Shanbhogue	00	0.00%	00	0.00%
12.	Mrs. V.S. Kameswari	00	0.00%	00	0.00%
12.	Mr. R.V. Sheshan (CEO)	00	0.00%	00	0.00%
13.	Mr. Rajesh Madan (CFO)	00	0.00%	00	0.00%
14.	Mr. Dibyanjan Mishra (CS)	00	0.00%	00	0.00%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Narration	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(a) Principal Amount	15,34,56,76,670	0	0	1534567670
(b) Interest due but not paid	0	0	0	0
(c) Interest accrued but not due	1,40,09,034	0	0	1,40,09,034
<b>Total (a)+(b)+(c)</b>	<b>1,54,85,76,704</b>	<b>0</b>	<b>0</b>	<b>1,54,85,76,704</b>
Change in Indebtedness during the financial year				
(a) Addition	63,15,54,887	94,00,00,000	0	1,57,15,54,887
(b) Reduction	-1,40,09,034	0	0	-1,40,09,034
Net Change	617545853	94,00,00,000	0	1,55,75,45,853
Indebtedness at the end of the financial year				
(a) Principal Amount	2,16,61,22,556	94,00,00,000	0	3,10,61,22,556
(b) Interest due but not paid	0	1,02,44,760	0	1,02,44,760
(c) Interest accrued but not due	0	0	0	
<b>Total (a)+(b)+(c)</b>	<b>2,16,61,22,556</b>	<b>95,02,44,760</b>		<b>3,11,63,67,316</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**(a) Remuneration to Managing Director, Whole-time Directors and/or Manager**

Serial No	Particulars of Remuneration	Managing Director, Whole-time Directors and/or Manager			Total Amount
		MD	WTD	Manager	
1.	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil





**BOARD'S REPORT 2020-21**

3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	- As (%) of Profit				
	- Others Specify				
5.	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Ceiling as per the Act</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**(b) Remuneration to other Directors:**

Particulars of Remuneration	Name of Directors						Total Amount
	RSSLN Bhaskar udu	Bimal Parekh	V.S. Kameswari	G.M.Rao	Srinivas Bommidala	GBS Raju	
<b>Independent Directors</b>							
• Fee for attending board committee meetings	1,75,000	1,55,000	155,000	-	-	-	<b>485,000</b>
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
<b>Total (1)</b>							<b>485,000</b>
<b>Other Non-Executive Directors</b>							
• Fee for attending board committee meetings				60,000	45,000	75,000	<b>255,000</b>
• Commission				-	-	-	-
• Others, please specify				-	-	-	-
<b>Total (2)</b>							<b>255,000</b>
<b>Total (1) + (2)</b>							<b>740,000</b>
Total Managerial Remuneration							<b>740,000</b>
Overall Ceiling as per the Act							<b>NA</b>

**(c) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Particulars of Remuneration	Key Managerial Personnel (KMP) (In INR)			Total
	Chief Executive Officer (CEO)	Chief Financial Officer (CFO)	Company Secretary (CS)	
Gross Salary:				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28758922	7935179	1901319	<b>38595420</b>
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	1085397	0	1,500	<b>1086897</b>
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	<b>0</b>
Stock Option		0	0	<b>0</b>
Sweat Equity		0	0	<b>0</b>
Commission		0	0	<b>0</b>
• As (%) of Profit				
• Others, specify...				
Others, (Employer PF contribution, Superannuation, Petrol Allowance, Insurance etc.)	2065365	680028	96109	<b>2841502</b>
<b>Total</b>	<b>30824287</b>	<b>8615207</b>	<b>1998928</b>	<b>42523819</b>

N.B.: The above KMPs of the Company were appointed and occupied their respective offices throughout the financial year 2020-21.



**BOARD'S REPORT 2020-21**

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, If any (Give Details)
A. Company					
• Penalty	-	-	-	-	-
• Punishment	-	-	-	-	-
• Compounding	-	-	-	-	-
B. Directors					
• Penalty	-	-	-	-	-
• Punishment	-	-	-	-	-
• Compounding	-	-	-	-	-
C. Other Officers In Default					
• Penalty	-	-	-	-	-
• Punishment	-	-	-	-	-
• Compounding	-	-	-	-	-



**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**GMR Goa International Airport Limited**  
**Survey No. 381/3, Mathura One, 1<sup>st</sup> Floor**  
**NH-17, Porvorim, North Goa, Goa - 403501**

I have conducted the Secretarial Audit of the compliance of all applicable statutory provisions and the adherence to good corporate practices by **GMR GOA INTERNATIONAL AIRPORT LIMITED** (hereinafter called 'the Company') for the Financial Year ended March 31, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. Other material compliances are listed in '**Annexure-A**' attached to this report.

I have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **GMR GOA INTERNATIONAL AIRPORT LIMITED** for the financial year ended on 31<sup>st</sup> March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **Not Applicable** as the shares of the Company are not listed in any stock exchange in India;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



**BOARD'S REPORT 2020-21**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not applicable as the shares of the Company are not listed in any stock exchange in India.
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable**
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: **Not Applicable**
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **Not Applicable**
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: **Not Applicable**
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not Applicable**
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable**; and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable**

I have also examined compliances with respect to the applicable clauses of the following:

- Secretarial Standards issued by "The Institute of Company Secretaries of India".

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following major laws applicable specifically to the business of the Company along with other statutory legislations, rules and regulations:

- The Central Goods and Service Tax Act, 2017
- The Income Tax Act, 1961 & The Income Tax Rules, 1962
- The Motor Vehicles Act, 1988 & The Goa Motor Vehicle Rules, 1991
- The Flag Code of India, 2002 & The Prevention of insults to National Honour Act, 1971
- The Information Technology Act, 2000
- The Goa, Daman and Diu Shops and Establishment Act, 1973 & The Goa, Daman and Diu Shops and Establishment Rules, 1975
- The Environment (Protection) Act, 1986
- The Air (Prevention and Control of Pollution) Act, 1981 & The Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983



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- (9) The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Rules, 1975
- (10) The Building and other Construction Worker's Welfare Cess Act, 1996 & The Building and other Construction Workers Welfare Cess Rules, 1998
- (11) The Airport Authority of India Act, 1994
- (12) The Goa Ground Water Regulation Act, 2002 & The Goa Ground Water Regulation Rules, 2003
- (13) The Goa, Daman and Diu Electricity Duty Act, 1986

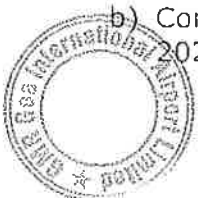
**Based on the information received and records maintained by the Company, I further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013. Changes are as follows:
  - a. Mrs. Vinita Tarachandani has resigned from the post of directorship w.e.f. April 27, 2020;
  - b. Mrs. Siva Kameswari Vissa has been appointed as an Additional Director w.e.f. May 15, 2020;
  - c. Designation of Mrs. Siva Kameswari Vissa has been changed from Additional Director to Independent Non-Executive Director;
  - d. Re-appointment of Mr. Puthalath Sukumaran Nair as Director of the Company.
  - e. Re-appointment of Mr. Narayana Rao Kada as Director of the Company.
2. Adequate notice was given to all the Directors to schedule Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (in the case of meeting held on shorter notice, one independent Director was present in the meeting in terms of the compliance of the Act), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. I further report that the Company has been sending agenda notes to Directors as per the provisions contained in its Articles of Association, which is in compliances with the provisions of the Act. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that during the audit period:

That the Company has obtained the consent of the members by way of passing of Special Resolutions in its Extra Ordinary General Meeting, details of which have been given below:

- a) Appointment of Mrs. Siva Kameswari Vissa as an Independent Director on July 22, 2020.
- b) Consideration and approval for enhancement of borrowing limit on January 25, 2021.



**BOARD'S REPORT 2020-21**

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- c) Consideration and approval for creation of lien/encumbrance over the assets of the Company on January 25, 2021.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For ARUN KUMAR GUPTA & ASSOCIATES  
COMPANY SECRETARIES**



**(ARUN KUMAR GUPTA)  
Proprietor  
Membership No: F5551  
Certificate of Practice No: 5086  
UDIN:**

**Place : New Delhi  
Date : April 22, 2021**

*Annexure to the Secretarial Audit Report*

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Act, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:

- (1) Maintenance of various statutory registers and documents and making necessary entries therein;
- (2) Contracts, Common Seal, Registered Office and publication of name of the Company;
- (3) Forms, Returns, Documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, and such other authorities;
- (4) Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
- (5) Constitution of the Board, Audit Committee, Nomination and Remuneration Committee and Share Allotment and Transfer Committee;
- (6) Disclosure of Interest and Concerns in Contracts and Arrangements, Shareholdings and Directorships in other Companies and interest in other entities by Directors and Key Managerial Personnel;
- (7) Disclosures requirements in respect of their eligibility for appointment, declaration of their independence and other compliances related to their appointment as Directors of GMR Goa International Airport Limited;
- (8) Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Audit Committee for their review/approval as and when required;
- (9) Appointment and remuneration of Statutory Auditors;
- (10) Notice of the meetings of the Board and Committees thereof;
- (11) Minutes of the meeting of the Board and Committees thereof;
- (12) Minutes of General Meeting(s);
- (13) Approval of the Members, Board of Directors, Committees of the Board of Directors and Government Authorities, wherever required;
- (14) Form of the Balance Sheet as at March 31, 2020 as prescribed under part I of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date are as per Part II of the said schedule and the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 is in conformity with the format prescribed under schedule V of the Act;
- (15) Report of the Board of Directors for the financial year ended March 31, 2020;
- (16) Annual Return as per the provisions of Section 92 of the Companies Act, 2013;
- (17) Declaration and payment of dividend;
- (18) Borrowings and registration of charges;
- (19) Investment of Company's funds and inter-corporate loans and investments.

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To  
The Members  
**GMR Goa International Airport Limited**  
**Survey No. 381/3, Mathura One, 1<sup>st</sup> Floor**  
**NH-17, Porvorim, North Goa, Goa - 403501**

Our report of event date is to be read along with this Annexure.

Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by the Company provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For ARUN KUMAR GUPTA & ASSOCIATES**  
**COMPANY SECRETARIES**

**(ARUN KUMAR GUPTA)**  
**Proprietor**  
**Membership No: F5551**  
**Certificate of Practice No: 5086**



**Place : New Delhi**  
**Date : April 22, 2021**



**INDEPENDENT AUDITOR'S REPORT**

**To The Members of GMR Goa International Airport Limited**  
**Report on the Ind AS Financial Statements**

**Opinion**

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

**Basis for Opinion:**

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

**Emphasis of matter**

4. We draw attention to Note 28 of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the standalone financial statements of the Company as at the balance sheet date. Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the standalone 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.
12. 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.
13. 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:**

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Appendix - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2021 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Appendix-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the details pending litigations in financial statements,
  - 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.

Place: Bengaluru  
Date: 22<sup>nd</sup> April, 2021

**For Brahmayya & Co.,**  
Chartered Accountants  
ICAI Firm Registration No: 000515S  
Srinivas                      Digitally signed by  
Gogineni                      Srinivas Gogineni  
**G Srinivas**  
Partner  
Membership No. 086761  
UDIN No: 21086761AAAABR4429

## Appendix - A to the Independent Auditors' Report

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

- (i) In respect of the Company's fixed assets
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The Company has a program of verification to cover all the items Property, Plant and Equipment of in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't own any immovable properties of freehold land and building. In respect of Leasehold improvements on building that has been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- (ii) The activities of the Company doesn't invoice inventories, Accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, 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. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services of the Company.

- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess, tax deducted at source and other statutory dues applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, duty of custom, duty of excise, value added tax, goods and services tax, cess and other statutory dues were outstanding, at the period end, for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank. The Company doesn't have any dues to financial institution and also has not issued any debentures during the year.
- (ix) According to the information and explanations given by the management, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer or debt instruments.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS 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.
- (xi) According to the information and explanations given by the management, the Company has provided / paid managerial remuneration during the year. Accordingly, reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, 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 balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence reporting requirements under clause 3(xiv) are not applicable to the Company and hence, not commented upon.

(xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company and hence not commented upon.

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

Srinivas Gogineni      Digitally signed by  
Srinivas Gogineni

**G Srinivas**  
Partner

Membership No. 086761

UDIN No: 21086761AAAABR4429

Place: Bengaluru

Date: 22<sup>nd</sup> April, 2021



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

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

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

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bengaluru  
Date: 22<sup>nd</sup> April, 2021

**For Brahmayya & Co.,**  
Chartered Accountants  
ICAI Firm Registration No: 000515S  
Srinivas                      Digitally signed by  
Gogineni                      Srinivas Gogineni  
**G Srinivas**  
Partner  
Membership No. 086761  
UDIN No: 21086761AAAABR4429



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, 2021

(Amount in Rupees)			
Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	20,632,098	25,825,173
Right of use assets	4	508,240	1,660,893
Capital work-in-progress	5	6,485,099,645	3,336,634,275
Intangible assets	6	875,001	807,169
<b>Financial assets</b>			
Security deposits	7	420,000	873,377
Other financial assets	8	12,255,614	-
Current tax assets (net)	9	356,619	507,615
Other non current assets	10	1,342,133,745	760,188,223
		<u>7,862,280,962</u>	<u>4,126,496,725</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	11	5,617,397	42,315,427
Security deposits	7	1,823,668	1,179,360
Cash and cash equivalents	12	144,024,379	15,473,375
Other financial assets	8	7,325,270	6,906,940
Other current assets	10	9,001,161	2,260,778
		<u>167,791,875</u>	<u>68,136,880</u>
<b>Total assets</b>		<u><b>8,030,072,837</b></u>	<u><b>4,194,632,805</b></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	13	3,845,000,000	1,890,000,000
Other equity	14	(151,240,191)	(44,038,766)
		<u>3,693,759,809</u>	<u>1,845,961,234</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	2,004,242,784	1,385,912,391
Lease liabilities	4	282,039	139,999
Other financial liabilities	16	264,240,361	81,850,158
Provisions	17	19,494,749	17,307,962
		<u>2,288,259,933</u>	<u>1,485,210,510</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	18	940,000,000	-
Trade payables	19	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		4,358,431	7,920,560
Lease liabilities	4	286,673	1,675,767
Other financial liabilities	16	1,039,437,208	817,281,303
Other current liabilities	20	62,078,514	34,148,173
Provisions	17	1,892,269	2,435,258
		<u>2,048,053,095</u>	<u>863,461,061</u>
<b>Total equity and liabilities</b>		<u><b>8,030,072,837</b></u>	<u><b>4,194,632,805</b></u>
Summary of significant accounting policies	2		

The accompanying notes are integral part of the financial statements.

In terms of our report attached,

For Brahmayya & Co.

Chartered Accountants

ICAI firm registration number: 000315S

Srinivas Gogineni Digitally signed by Srinivas Gogineni

G. Srinivas

Partner

Membership No.: 086761

Place: Bengaluru

Date: April 22, 2021

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

PRABHAK  
ARA RAO  
INDANA

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

NARAYA  
NA RAO  
KADA

K. N. Rao  
Director  
DIN- 00016262  
Place: New Delhi

RANGANATHAN  
VENKATA SHESHAN

R.V. Sheshan  
CEO  
PAN : AAUPV0610R

RAJESH MADAN

Rajesh Madan  
CFO  
PAN : AMVPM2333F

DIBYARANJA  
N MISHRA

Dibyaranjan Mishra  
Company Secretary  
PAN : AWQPM3786R

Place: Goa  
Date: April 22, 2021

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 year ended March 31, 2021

(Amount in Rupees)

Particulars	Notes	For the year ended March 31,	
		2021	2020
Other income	21	2,283,316	1,128,231
<b>Total Income</b>		<b>2,283,316</b>	<b>1,128,231</b>
<b>Expenses</b>			
Finance costs	22	1,016,474	13,052
Depreciation and amortisation expense	23	4,038,940	8,318,359
Other expenses	24	39,371,504	26,243,335
<b>Total Expenses</b>		<b>44,426,918</b>	<b>34,574,766</b>
Loss before tax		(42,143,602)	(33,446,535)
Tax expenses			
Current tax	25	57,823	550,807
Deferred tax		-	-
<b>Loss for the year</b>		<b>(42,201,425)</b>	<b>(33,997,342)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement (losses) on defined benefit plans		-	-
Income tax effect		-	-
<b>Total other comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(42,201,425)</b>	<b>(33,997,342)</b>
<b>Earnings per equity share [nominal value of share Rs. 10]</b>			
Basic	26	(0.16)	(0.23)
Diluted		(0.16)	(0.23)
Summary of significant accounting policies	2		

The accompanying notes are integral part of the financial statements.

In terms of our report attached,

For Brahmayya & Co.

Chartered Accountants

ICAI firm registration number: 000515S

Srinivas Gogineni Digitally signed by Srinivas Gogineni

G. Srinivas

Partner

Membership No.: 086761

Place: Bengaluru

Date : April 22, 2021

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

PRABHAK  
ARA RAO  
INDANA

I. Prabhakara Rao

Director

DIN- 03482239

Place: New Delhi

NARAYANA  
NA RAO  
KADA

K. N. Rao

Director

DIN- 00016262

Place: New Delhi

RANGANATHAN  
VENKATA SHESHAN

R.V.Sheshan

CEO

PAN : AAUPV0610R

RAJESH  
MADAN

Rajesh Madan

CFO

PAN : AMVPM2333F

DIBYARANJAN  
N MISHRA

Dibyaranjan Mishra

Company Secretary

PAN : AWQPM3786R

Place: Goa

Date : April 22, 2021

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

Statement of Cash Flows for the year ended March 31, 2021

Particulars	(Amount in Rupees)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from operating activities</b>		
(Loss) before tax	(42,143,602)	(33,446,535)
<i>Adjustment for:</i>		
Depreciation and amortisation expense	4,038,940	8,318,359
Gain on sale of investments	(1,672,231)	(1,297,150)
Finance costs	1,016,474	13,052
Interest income	(564,886)	(45,213)
Interest income on security deposits measured at amortised cost	(75,434)	(41,285)
Amortisation of non-current security deposits measured at amortised cost	48,312	(25,743)
Change in fair value of financial assets at fair value through profit or loss	29,235	255,417
<b>Operating loss before working capital changes</b>	<b>(39,323,192)</b>	<b>(26,269,098)</b>
(Increase) / decrease in financial assets	(230,837)	46,650,216
(Increase) in other assets	(519,168,143)	(62,072,796)
(Increase) in other financial assets	(12,248,678)	-
Increase in financial liabilities	180,196,512	17,978,850
Increase in provisions	1,643,798	6,947,782
Increase in other current liabilities	27,930,341	15,814,912
<b>Cash flow used in operations</b>	<b>(361,200,199)</b>	<b>(950,134)</b>
Direct taxes refund / (paid) - (net)	93,173	(289,986)
<b>Net cash flow used in operating activities (A)</b>	<b>(361,107,026)</b>	<b>(1,240,120)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,028,777,247)	(1,369,485,357)
Add: Increase / (decrease) in trade payables and other current liability attributed to purchase of property, plant and equipment including capital work in progress	224,551,741	695,777,897
Purchase of current investments	(1,354,576,819)	(451,550,000)
Proceeds from sale of current investments	1,393,988,117	590,624,926
Interest received	139,620	45,213
<b>Net cash flow used in investing activities (B)</b>	<b>(2,764,674,588)</b>	<b>(534,587,321)</b>
<b>Cash flows from financing activities</b>		
Principal payment of lease liability	(1,724,300)	(1,759,479)
Interest payment of lease liability (refer note 3 below)	(121,330)	(280,521)
Proceeds from issue of equity shares	1,890,000,000	650,000,000
Proceeds from share application money received pending allotment	-	65,000,000
Proceeds from long term borrowings	631,554,887	-
Proceeds from short term borrowings	940,000,000	-
Changes due to amortisation of loan processing fees	(13,224,493)	(11,759,271)
Finance costs (Refer note 2 below)	(192,152,346)	(151,898,193)
<b>Net cash flow from financing activities (C)</b>	<b>3,254,332,418</b>	<b>549,302,536</b>
<b>Net (decrease) in cash and cash equivalents (A + B + C)</b>	<b>128,550,804</b>	<b>13,475,095</b>
Cash and cash equivalents at the beginning of the year	15,473,575	1,998,480
<b>Cash and cash equivalents at the end of the year</b>	<b>144,024,379</b>	<b>15,473,575</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balances with bank in current accounts	144,024,379	15,473,575
<b>Total cash and cash equivalents</b>	<b>144,024,379</b>	<b>15,473,575</b>

Notes:

- 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.
- Finance costs includes interest capitalised under capital work in progress amounting to Rs. 200,717,422 (March 31, 2020: Rs. 165,907,227)
- Interest payment of lease liability includes interest capitalised under capital work in progress amounting to Rs. 93,967 (March 31, 2020: Rs. 267,470)

Summary of significant accounting policies (refer note 2)

The accompanying notes are integral part of the financial statements.

In terms of our report attached

For Brahmayya & Co.

Chartered Accountants

ICAI firm registration number: 000515S

Srinivas Digitally signed by  
Gogineni Srinivas Gogineni

G. Srinivas

Partner

Membership No : 086761

Place: Bengaluru

Date : April 22, 2021

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

PRABHAKA  
RAO  
INDANA

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

NARAYANA  
RAO KADA

K. N. Rao  
Director  
DIN- 00016262  
Place: New Delhi

RISHANKRISHN DEVAKA MISHRA

R.V. Sheshan  
CEO  
PAN : AAUPV0610R

RAJESH MADAN

Rajesh Madan  
CFO  
PAN : AMVPM2333F

DIBYARANJAN  
MISHRA

Dibyanranjan Mishra  
Company Secretary  
PAN AWQPM3786R

Place: Goa  
Date : April 22, 2021

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 for the year ended March 31, 2021

Particulars	Equity share capital	(Amount in Rupees)		
		Deficit in Statement of Profit and Loss	Other equity Share application money pending allotment	Total
As at March 31, 2020	1,890,000,000	(109,038,766)	65,000,000	(44,038,766)
Received during the year			1,890,000,000	1,890,000,000
Issued during the year	1,955,000,000		(1,955,000,000)	(1,955,000,000)
Impact on account of adoption of Ind AS 116		-		-
(Loss) for the year		(42,201,425)		(42,201,425)
As at March 31, 2021	3,845,000,000	(151,240,191)	-	(151,240,191)

Statement of Changes in Equity for the year ended March 31, 2020

Particulars	Equity share capital	(Amount in Rupees)		
		Deficit in Statement of Profit and Loss	Other equity Share application money pending allotment	Total
As at March 31, 2019	1,140,000,000	(75,010,218)	100,000,000	24,989,782
Received during the year			715,000,000	715,000,000
Issued during the year	750,000,000		(750,000,000)	(750,000,000)
Impact on account of adoption of Ind AS 116		(31,206)		(31,206)
(Loss) for the year		(33,997,342)		(33,997,342)
As at March 31, 2020	1,890,000,000	(109,038,766)	65,000,000	(44,038,766)

The accompanying notes are integral part of the financial statements.

In terms of our report attached.

For **Brahmayya & Co.**

Chartered Accountants

ICAI firm registration number: 000515S

Srinivas Digitally signed by  
Gogineni Srinivas Gogineni

G. Srinivas

Partner

Membership No.: 086761

Place: Bengaluru

Date : April 22, 2021

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

PRABHAKA  
RA RAO  
INDANA

I. Prabhakara Rao

Director

DIN- 03482239

Place: New Delhi

RANGANATHAN  
VENKATA SHESHAN

R.V.Sheshan

CEO

PAN : AAUPV0610R

DIBYARANJAN  
MISHRA

Dibyaranjan Mishra

Company Secretary

PAN : AWQPM3786R

Place: Goa

Date : April 22, 2021

NARAYAN  
A RAO  
KADA

K. N. Rao

Director

DIN- 00016262

Place: New Delhi

RAJESH MADAN

Rajesh Madan

CFO

PAN : AMVPM2333F



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

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#### 1. Corporate Information

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

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on April 22, 2021.

#### 2. Significant Accounting Policies

##### Statement of compliance

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

##### Basis of preparation and presentation:

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

The financial statements are presented in Indian Rupees (INR)

##### Use of estimates and judgements

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

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

##### Current versus non-current classification

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

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

A liability is current when:

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

The company classifies all other liabilities as non-current.

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

##### Property, plant and equipment

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**GMR Goa International Airport Limited**

CTN U63030GA2016PLC013017

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Notes forming part of the Financial Statements

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**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 under Schedule II to the Companies Act, 2013. Assets individually costing less than Rs 5,000, are fully depreciated in the year of acquisition.

**Intangible assets**

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

The useful lives of intangible assets are assessed as finite.

**Amortisation of intangible assets**

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

**Impairment of non-financial assets**

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

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

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

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

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

**Provisions, Contingent liabilities, Contingent assets, and Commitments**

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

Contingent liability is disclosed in the case of:

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

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

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

**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.

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 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.

#### Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Revenue recognition

Ind AS 115 became applicable to Company from April 1, 2018. Ind AS 115 superseded Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applied, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company does not have any revenue arising from contract with customers as the Company is in the project stage and yet to commence its operations.

#### 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 Company 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.

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**3. Property, plant and equipment**

(Amount in Rupees)

Particulars	Buildings		Furniture and fixtures	Electrical equipments	Plant and Machinery	Office equipment	Vehicles	Computers	Total
	Leasehold improvements	Temporary structures							
Gross carrying value									
As at March 31, 2020	25,162,027	9,949,933	2,222,890	1,260,633	1,049,692	8,001,607	5,187,634	7,492,944	60,327,360
Additions	13,000	1,099,000	201,400	-	-	3,800,904	-	2,289,455	7,403,759
As at March 31, 2021	25,175,027	11,048,933	2,424,290	1,260,633	1,049,692	11,802,511	5,187,634	9,782,399	67,731,119
Accumulated depreciation									
As at March 31, 2020	18,080,822	6,521,147	689,156	270,709	63,864	3,203,772	1,832,287	3,840,430	34,502,187
Depreciation for the year	3,631,191	3,429,733	415,886	126,064	69,754	2,236,809	645,026	2,042,371	12,596,834
As at March 31, 2021	21,712,013	9,950,880	1,105,042	396,773	133,618	5,440,581	2,477,313	5,882,801	47,099,021
Net carrying value									
As at March 31, 2021	3,463,014	1,098,053	1,319,248	863,860	916,074	6,361,930	2,710,321	3,899,598	20,632,098

Particulars	Buildings		Furniture and fixtures	Electrical equipments	Plant and Machinery	Office equipment	Vehicles	Computers	Total
	Leasehold improvements	Temporary structures							
Gross carrying value									
As at March 31, 2019	24,631,177	9,949,933	2,206,788	1,260,633	786,266	7,897,699	5,187,634	6,644,894	58,565,024
Additions	530,850	-	16,102	-	263,426	103,908	-	848,050	1,762,336
As at March 31, 2020	25,162,027	9,949,933	2,222,890	1,260,633	1,049,692	8,001,607	5,187,634	7,492,944	60,327,360
Accumulated depreciation									
As at March 31, 2019	10,339,009	3,177,515	468,081	144,646	13,620	1,607,922	1,187,261	1,864,514	18,802,568
Depreciation for the year	7,741,813	3,343,632	221,075	126,063	50,244	1,595,850	645,026	1,975,916	15,699,619
As at March 31, 2020	18,080,822	6,521,147	689,156	270,709	63,864	3,203,772	1,832,287	3,840,430	34,502,187
Net carrying value									
As at March 31, 2020	7,081,205	3,428,786	1,533,734	989,924	985,828	4,797,835	3,355,347	3,652,514	25,825,173

Depreciation Expenses:	For the year ended	
	March 31, 2021	March 31, 2020
Depreciation as per above	12,596,834	15,699,619
Less: Transferred to Capital Work in Progress	9,658,641	8,607,288
Depreciation as per statement of Profit and Loss	2,938,193	7,092,331

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Particulars	Right of use assets			Lease Liability	Current	Non-current
	Building	Office Equipments	Total			
As at April 1, 2019	3,094,869	360,952	3,455,821	3,575,245		
Additions	-	-	-	-		
Depreciation expenses	1,485,536	309,392	1,794,928			
Interest expenses	-	-	-	280,521		
Payments	-	-	-	2,040,000		
As at March 31, 2020	1,609,333	51,560	1,660,893	1,815,766	1,675,767	139,999
Additions	-	477,246	477,246	477,246		
Depreciation expenses	1,485,540	144,359	1,629,899			
Interest expenses	-	-	-	121,330		
Payments	-	-	-	1,845,630		
As at March 31, 2021	123,793	384,447	508,240	568,712	286,673	282,039

Depreciation Expenses on ROU assets	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Depreciation as per above	1,629,899	1,794,928
Less: Transferred to Capital Work in Progress	1,511,320	1,640,232
Depreciation as per statement of Profit and Loss	118,579	154,696

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5 Capital work-in-Progress			(Amount in Rupees)	
Particulars	As at March 31, 2021	As at March 31, 2020		
Capital Work in Progress	6,485,099,645	3,336,634,275		
<b>Total</b>	<b>6,485,099,645</b>	<b>3,336,634,275</b>		

Note: The details of the same is given below\*

Particulars	As at March 31, 2021	As at March 31, 2020		
Employee Benefits Expense	473,552,622	315,287,166		
Finance Charges	33,365,664	26,228,317		
Borrowing Cost (Interest During Construction)	450,608,880	263,115,952		
Construction Expenses	4,632,652,272	2,122,275,579		
Travelling and Conveyance	28,368,152	27,707,064		
Depreciation	25,230,589	14,060,623		
Legal and Professional Expenses	789,474,984	538,723,947		
Site Related Expenses	35,015,598	28,951,911		
Inauguration / Foundation Expenses	20,836,611	20,836,611		
Project Guest House Expenses	12,087,117	9,090,034		
Laptop and Software	2,644,802	1,925,493		
Other Expenses	22,132,038	17,830,989		
	<b>6,525,569,329</b>	<b>3,376,033,686</b>		
Less:				
Profit on sale of units of mutual funds	(40,469,684)	(39,399,411)		
<b>Total</b>	<b>6,485,099,645</b>	<b>3,336,634,275</b>		

\*The amounts disclosed in the statement of profit and loss are net of the above amounts

6 Intangible assets			
Particulars	Software and Licences		
<b>Cost</b>			
As at March 31, 2019			-
Additions	2,142,665		
As at March 31, 2020	2,142,665		
Additions	1,050,000		
As at March 31, 2021	3,192,665		
<b>Amortisation</b>			
As at March 31, 2019			-
Charge for the year	264,164		
As at March 31, 2020	1,335,496		
Charge for the year	982,168		
As at March 31, 2021	2,317,664		
<b>Net book</b>			
As at March 31, 2020	807,169		
As at March 31, 2021	875,001		

7 Security deposit					(Amount in Rupees)	
Particulars	Non Current		Current			
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)						
Security deposit	420,000		1,823,668		873,377	1,179,360
<b>Total</b>	<b>420,000</b>		<b>1,823,668</b>		<b>873,377</b>	<b>1,179,360</b>

8 Other financial assets					(Amount in Rupees)	
Particulars	Non Current		Current			
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless stated otherwise:						
Non-current bank balances (refer note 12) *	12,000,000		6,608,000		-	-
	(A)	12,000,000	6,608,000		-	-
Recoverable from Government of Goa			547,618		-	6,906,940
	(B)	-	547,618		-	6,906,940
Interest accrued on fixed deposits		255,614	169,652		-	-
	(C)	255,614	169,652		-	-
<b>Total</b>	<b>12,255,614</b>		<b>7,325,270</b>		<b>-</b>	<b>6,906,940</b>

Note: \* The non-current portion of "other financial assets" includes Rs. 18,408,000 fixed deposit receipts held as 100% cash margin to issue bank guarantees and Rs. 200,000 fixed deposit marked lien in favour of "Dy. Conservator of Forests, North Goa Division, Ponda, Goa".

9 Current tax assets and liabilities			(Amount in Rupees)	
Particulars	As at March 31, 2021	As at March 31, 2020		
Advance income tax assets (net)				
Advance payment of tax	559,823	1,208,963		
Less: Provision for income tax	(203,204)	(709,348)		
<b>Total</b>	<b>356,619</b>	<b>507,615</b>		

Current tax liabilities (net)				
Particulars	As at March 31, 2021	As at March 31, 2020		
Provision for income tax	-	-		
Less: Advance payment of tax	-	-		
<b>Total</b>	<b>-</b>	<b>-</b>		



Particulars	(Amount in Rupees)			
	Non Current		Current	
	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Goods and service tax credit (refer note 30)	865,645,538	-	137,451,381	-
Prepaid expenses	56,478	1,061,413	-	1,307,796
Advance to employees	-	7,885,627	-	909,293
Advances to suppliers - capital advance *	476,431,729	-	622,736,842	-
Advances to suppliers (other than capital advance)	-	54,121	-	43,689
<b>Total</b>	<b>1,342,133,745</b>	<b>9,001,161</b>	<b>760,188,223</b>	<b>2,260,778</b>

\* Capital advances include Rs. 464,641,348 (March 31, 2020) Rs. 619,066,091 towards EPC contract, for construction of MOPA Airport

Particulars	(Amount in Rupees)			
	As at March 31, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
Investment in units of Mutual Fund				
Aditya Birla Sunlife Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	888,739	989,110	36,152,211	39,053,372
Axis Overnight Fund - Growth - Direct Plan of face value of Rs. 1000 each	4,254,255	4,628,287	10,207,979	3,262,055
<b>Total</b>		<b>5,617,397</b>		<b>42,315,427</b>

Particulars	(Amount in Rupees)			
	Non Current		Current	
	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Balances with bank in current accounts	-	144,024,379	-	15,473,575
(A)	-	144,024,379	-	15,473,575
Bank balances other than cash and cash equivalents				
Restricted balances with bank	209,000	-	-	-
Fixed deposit held as margin money	18,408,000	-	-	-
(B)	18,608,000	-	-	-
Amount disclosed under other financial assets (refer note 8)	(18,608,000)	-	-	-
(C)	(18,608,000)	-	-	-
<b>Total</b>	-	<b>144,024,379</b>	-	<b>15,473,575</b>

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
Authorized Share Capital				
At the beginning of the year	225,000,000	2,250,000,000	125,000,000	1,250,000,000
Increase during the year	550,000,000	5,500,000,000	100,000,000	1,000,000,000
<b>Total authorized share capital</b>	<b>775,000,000</b>	<b>7,750,000,000</b>	<b>225,000,000</b>	<b>2,250,000,000</b>
(Equity shares, face value of Rs 10 each)				
Particulars	As at March 31, 2021		As at March 31, 2020	
Issued Equity Capital				
At the beginning of the year	189,000,000	1,890,000,000	114,000,000	1,140,000,000
Increase during the year	195,500,000	1,955,000,000	75,000,000	750,000,000
<b>Total issued equity capital</b>	<b>384,500,000</b>	<b>3,845,000,000</b>	<b>189,000,000</b>	<b>1,890,000,000</b>
(Equity shares of Rs 10/- each issued, subscribed and fully paid)				

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amounts in Rupees	No. of Shares	Amounts in Rupees
Equity Shares				
At the beginning of the year	189,000,000	1,890,000,000	114,000,000	1,140,000,000
Issued during the year	195,500,000	1,955,000,000	75,000,000	750,000,000
<b>Outstanding at the end of the year</b>	<b>384,500,000</b>	<b>3,845,000,000</b>	<b>189,000,000</b>	<b>1,890,000,000</b>

**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, 2021		As at March 31, 2020	
	No. of Shares	Amounts in Rupees	No. of Shares	Amounts in Rupees
GMR Airports Limited				
Equity shares of Rs. 10 each fully paid up	384,499,999	3,844,999,990	188,999,999	1,889,999,990

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% holding in Class	No. of Shares	% holding in Class
Equity shares of Rs. 10 each fully paid up				
GMR Airports Limited	384,499,999	99.99	188,999,999	99.99

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

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

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

**14 Other Equity** (Amount in Rupees)

Deficit in Statement of Profit and Loss		
Particulars	As at March 31, 2021	As at March 31, 2020
Balance as per last financial statement	(109,038,766)	(75,010,218)
Impact on account of adoption of Ind AS 116	-	(31,206)
Net Loss for the year	(42,201,425)	(33,997,342)
<b>Closing balance</b>	<b>(151,240,191)</b>	<b>(109,038,766)</b>

Share application money pending allotment		
Particulars	As at March 31, 2021	As at March 31, 2020
Balance as per last financial statement	65,000,000	100,000,000
Received during the year	1,890,000,000	715,980,000
Issued during the year	(1,955,000,000)	(750,000,000)
<b>Closing balance</b>	<b>-</b>	<b>65,000,000</b>

Total	(151,240,191)	(44,039,766)
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**15 Financial liabilities - borrowings** (Amount in Rupees)

Particulars		
Non-Current borrowings	As at March 31, 2021	As at March 31, 2020
Secured - at amortised cost		
Indian rupee term loan from banks (Refer note below)	2,094,242,784	1,385,912,391
<b>Total</b>	<b>2,094,242,784</b>	<b>1,385,912,391</b>

**Note:**

The Company had entered into a Rupee Facility Agreement on July 7, 2017 for an aggregate principal amount not exceeding Rs. 1,330 crores along with a letter of credit facility up to Rs. 200 crores as an interchangeable sub-limit, with Axis Bank Limited as Lead Rupee Lender and Rupee Facility Agent.

The Company has drawn total disbursement of Rs 216.61 crores out of it amounting to Rs. 63.15 crores during year FY 20-21 in accordance with the terms of Rupee Facility Agreement from the members of consortium.

Due to draw tenor of the Rupee Facility shall be 18 years with Construction Period of 3 years, moratorium period of 1 year and repayment period of 14 years.

The Rupee Loan is repayable in relation to:

- (i) 80% of the Rupee Facility in 55 structured quarterly instalments.
- (ii) The remaining 20% of the Rupee Facility as a Bullet Payment.

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 delay in project implementation resulted in revision in project cost, primarily on account of prolongation costs of ~21 months, contract price variation and increase in scope of the project. The estimated project cost for phase 1 has now been revised to Rs 2615 crore from Rs 1900 crore. It is being funded via term debt of Rs 1,520 crore (lenders have reappraised debt to Rs 1,520 crore; pending final documentation), repayable over a tenure of 18 years, with moratorium ending in Q4 fiscal 2023 (as per revised repayment schedule).

**16 Other financial liabilities** (Amount in Rupees)

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Retention money	264,240,361	1,933,711	81,850,158	3,585,273
Earnest money deposits	-	3,600,000	-	-
Interest payable on borrowings	-	-	-	14,009,034
Interest payable on short term borrowings from group company	-	10,244,760	-	-
Other liabilities	-	-	-	-
(i) Payable on purchase of property, plant and equipment including capital work-in-progress (refer note 53)	-	1,024,238,737	-	799,686,996
<b>Total</b>	<b>264,240,361</b>	<b>1,039,437,208</b>	<b>81,850,158</b>	<b>817,281,303</b>

**17 Provisions** (Amount in Rupees)

Particulars	Non Current		Current	
	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Provision for employee benefits				
Provision for gratuity	3,856,212	-	2,745,963	559,829
Provision for superannuation	-	201,601	-	212,735
Provision for leave encashment	15,638,537	1,090,668	14,561,999	1,662,694
<b>Total</b>	<b>19,494,749</b>	<b>1,892,269</b>	<b>17,307,962</b>	<b>2,435,258</b>

**18 Borrowings** (Amount in Rupees)

Particulars	Current	
	As at March 31, 2021	As at March 31, 2020
Unsecured		
Indian rupee short term loans from Related parties (refer note below)	940,000,000	-
<b>Total</b>	<b>940,000,000</b>	<b>-</b>

The Company had entered into a Loan Agreements during the year for an aggregate principal amount not exceeding Rs. 94 crores, the details are hereunder in the table given below:

GMR Goa International Airport Limited  
 CIN UG3090GA2016PLC013017  
 Registered office : Survey No: 3M1/3, Mathura One, 1st Floor, NH17, Porvoin, Goa, India-403501  
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Company Name	Loan Amount (In Rupees)	Term (In Days)	Rate of Interest p.a.
GMR Airport Developers Limited *	190,000,000	90	10.75%
Gelebi Delhi Cargo Terminal Management India Private Limited	350,000,000	90	10.00%
GMR Hospitality and Retail Limited	200,000,000	60	10.00%
GMR Air Cargo and Aerospace Engineering Limited	200,000,000	60	10.00%
<b>Total</b>	<b>940,000,000</b>		

\* The tenure of the loan is extended for the period of 90 days from with all other terms remaining the same and its due for repayment in June 2021

Particulars	(Amount in Rupees)	
	Current	Current
	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,358,431	7,920,560
<b>Total</b>	<b>4,358,431</b>	<b>7,920,560</b>

Particulars	(Amount in Rupees)	
	Current	Current
	As at March 31, 2021	As at March 31, 2020
Statutory remittances	62,078,514	34,148,173
<b>Total</b>	<b>62,078,514</b>	<b>34,148,173</b>

GMR Goa International Airport Limited

CIN U63050GA2016PLC013017

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

Notes forming part of the Financial Statements

21 Other income			(Amount in Rupees)
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Profit on sale of units of mutual funds	1,672,231	1,297,150	
Interest income	564,886	45,213	
Net change in financial assets at fair value through profit or loss	(29,235)	(255,417)	
<b>Interest income on financial assets measured at amortised cost</b>			
Security deposit	75,434	41,285	
<b>Total</b>	<b>2,283,316</b>	<b>1,128,231</b>	

22 Finance cost			(Amount in Rupees)
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Interest expenses on lease liabilities	27,361	13,052	
Interest - others	989,113	-	
<b>Total</b>	<b>1,016,474</b>	<b>13,052</b>	

23 Depreciation and amortisation expenses			(Amount in Rupees)
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Depreciation on Property, Plant and Equipment (refer note 3)	2,938,193	7,092,331	
Depreciation on ROU assets (refer note 4)	118,579	154,696	
Amortisation of Intangible Assets (refer note 6)	982,168	1,071,332	
<b>Total</b>	<b>4,038,940</b>	<b>8,318,359</b>	

24 Other expenses			(Amount in Rupees)
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Rent	5,113,666	5,085,241	
Office maintenance	432,390	996,021	
Rates and taxes	15,116,641	9,707,347	
Legal and professional fees	371,366	435,977	
Travelling and conveyance	478,731	1,409,277	
Communication costs	567,830	795,849	
Auditors remuneration (refer note A below)	2,075,894	592,139	
Donation	2,500,000	-	
Corporate social responsibility	5,276,841	3,038,997	
Director sitting fees	740,000	540,000	
Miscellaneous expenses	6,698,145	3,642,507	
<b>Total</b>	<b>39,371,504</b>	<b>26,243,355</b>	

Note A

Payment to auditors (included in other expenses above)

Payment to auditors (included in other expenses above)			(Amount in Rupees)
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
<b>As auditor:</b>			
Audit fee	200,000	350,000	
Limited review	200,000	200,000	
<b>Other services:</b>			
Other services	1,600,000	-	
Reimbursement of expenses	75,894	42,139	
<b>Total auditors remuneration</b>	<b>2,075,894</b>	<b>592,139</b>	

25 Income tax			(Amount in Rupees)
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Current tax expense	203,204	701,348	
Excess provision for income tax of previous years written back	(145,381)	(150,541)	
<b>Total</b>	<b>57,823</b>	<b>550,807</b>	

The income tax expenses for the year reconciled to the accounting profit:

(Loss) before tax	(42,143,602)	(33,446,535)
Corporate tax rate	25.17%	25.17%
Income tax expense	(10,606,702)	(8,417,824)
Effect of expenses that are not deductible in determining taxable profit		
Disallowance of expenses during construction period	11,181,367	8,701,777
Effect of income not credited to statement of Profit and Loss		
Income adjusted against capitalised borrowing cost	269,366	363,502
Excess provision for income tax of previous years written back	(145,381)	(150,541)
Deduction u/s 80G : Donation to CM covid relief fund	(629,200)	-
Effect of income that are not taxable in determining taxable profit		
Income exempt under Income Tax	(11,627)	53,893
Income tax expense recognised in Profit and Loss	<b>57,823</b>	<b>550,807</b>

**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 amounts in Rupees, except otherwise stated)

**26. 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, 2021	For the year ended March 31, 2020
Net loss for calculation of basic EPS	(42,201,425)	(33,997,342)
Weighted average number of equity shares outstanding during the period	264,941,096	144,672,131
Basic EPS	(0.16)	(0.23)
Diluted EPS	(0.16)	(0.23)

**27. 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 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 GMR Kamalanga Energy Limited GMR Bajoli Holi Hydropower Limited GMR Air Cargo and Aerospace Engineering Limited Celebi Delhi Cargo Terminal Management India Private Limited GMR Hospitality and Retail Limited Raxa Security Services Limited
V	Key management personnel (KMP)	R.V. Sheshan, Chief Executive Officer Rajesh Madan, Chief Financial Officer Dibyaranjan Mishra, Company Secretary Mallikarjuna Rao Grandhi (Chairman) Srinivas Bommidala (Director) Kirankumar Grandhi (Director) G B S Raju (Director) I P Rao (Director) K. Narayana Rao (Director) P S Nair (Director) Dr. Suresh G. Shanbhogue (Nominee Director) R S S L N Bhaskarudu (Independent Director) Bimal Parekh (Independent Director) Vissa Siva Kameswari (Independent Director) (w.e.f. May 15, 2020) Vinita Sanjay Tarachandani (Independent Director) (upto April 27, 2020)

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

Balances as on Date	As at March 31, 2021	As at March 31, 2020
<b>Balance Recoverable / (Payable)*:</b>		
<b>Payable on purchase of property, plant and equipment including capital work-in-progress:</b>		
GMR Infrastructure Limited	(1,077,106)	(1,077,106)
GMR Airports Limited	(22,280,072)	(22,280,072)
Delhi International Airport Limited	(2,717,959)	(2,717,959)
GMR Airport Developers Limited	(154,877,323)	(44,995,016)
GMR Kamalanga Energy Limited	(7,825,472)	(7,825,472)
GMR Bajoli Holi Hydropower Limited	(2,616,672)	(2,616,672)
Raxa Security Services Limited	(5,946,533)	(4,547,950)
<b>Borrowings (current) from:</b>		
GMR Airport Developers Limited	(190,000,000)	-
GMR Air Cargo and Aerospace Engineering Limited	(200,000,000)	-
Celebi Delhi Cargo Terminal Management India Private Limited	(350,000,000)	-
GMR Hospitality and Retail Limited	(200,000,000)	-
<b>Interest payable on short term borrowings from group company:</b>		
GMR Airport Developers Limited	(2,743,386)	-
GMR Air Cargo and Aerospace Engineering Limited	(2,027,398)	-
Celebi Delhi Cargo Terminal Management India Private Limited	(3,547,946)	-
GMR Hospitality and Retail Limited	(1,926,028)	-
<b>Advance paid to:</b>		
Raxa Security Services Limited	-	1,065,565

\*Net of TDS

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

Transactions during the period	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Services received from*:</b>		
GMR Airport Developers Limited	129,317,215	115,905,306
Raxa Security Services Limited	22,752,601	17,684,119
<b>Recovery of tender fees from:</b>		
GMR Airports Limited	500,000	-
<b>Loan taken from:</b>		
GMR Airport Developers Limited	190,000,000	-
Celebi Delhi Cargo Terminal Management India Private Limited	350,000,000	-
GMR Air Cargo and Aerospace Engineering Limited	200,000,000	-
GMR Hospitality and Retail Limited	200,000,000	-
<b>Interest on loan to:</b>		
GMR Airport Developers Limited	16,507,876	-
Celebi Delhi Cargo Terminal Management India Private Limited	3,835,617	-
GMR Air Cargo and Aerospace Engineering Limited	2,191,781	-
GMR Hospitality and Retail Limited	2,082,192	-
<b>Share application money received from:</b>		
GMR Airports Limited	1,890,000,000	715,000,000
<b>Equity share capital issued to:</b>		
GMR Airports Limited	1,955,000,000	750,000,000
<b>Remuneration to key management personnel:</b>		
RV Sheshan (CEO)	30,968,430	27,472,139
Rajesh Madan (CFO)	8,556,848	7,606,456
Dibyaranjan Mishra (CS)	1,997,427	1,894,644
<b>Sitting fees to key management personnel:</b>		
Mallikarjuna Rao Grandhi	60,000	60,000
Srinivas Bommidala	45,000	45,000
Kiran Kumar Grandhi	75,000	15,000
G B S Raju	75,000	60,000
R S S L N Bhaskarudu	175,000	140,000
Bimal Parekh	155,000	95,000
Vinita Sanjay Tarachandani	155,000	125,000

\* Excluding service tax / GST

**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**

28. The recent global outbreak of corona virus (Covid – 19) has caused significant volatility within the economic markets for which the duration and spread of the outbreak and the resultant economic impact is uncertain. Considering that Goa Airport project is in construction and development phase with scheduled Commercial Operation Date (COD) in FY'23, the Management do not envisage any major adverse effect on the completion of the project due to Covid – 19 pandemic which is estimated to be completed by August, 2022. The project work that had stopped due to lockdown has re-commenced on April 20, 2020 under specific orders from the Ministry of Home Affairs, Govt. of India.

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

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

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

However Covid-19 pandemic has led to further time overrun, and accordingly GoG has extended the timeline to achieve Milestone III (as per Concession Agreement) by another 3 months and as per Concession Agreement provision, all subsequent milestones including COD gets extended by another 3 months. Accordingly, the revised Scheduled COD of the project is August 31, 2022.

30. The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allow ability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. GGIAL (the company) will engage in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/concessionaires, in return for consideration, known by different nomenclatures and are leviable to GST. Hence, the Company is availing the GST ITC in respect of the costs for civil work incurred as part of the project progress, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by the Company in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by the Company. Having regard to the same, GST ITC amounting to Rs.68.69 crores (March 31, 2020: Nil) has been claimed in GST return and disclosed under balance with "Goods and Service Tax Credit" in financial statements (refer note 10).

Further a Writ Petition has also been filed by the Company in the matter before High Court of Bombay at Panaji, Goa on December 18, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by the Company for construction of immovable property will be used for providing output taxable supplies.

**31. Disclosures as required by Ind AS 116 - Leases**

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

**(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Right-of-use assets</b>		
Building	123,793	1,609,333
Office Equipments	384,447	51,560
<b>Total</b>	<b>508,240</b>	<b>1,660,893</b>
<b>Capital Work in progress</b>		
Depreciation	1,511,320	1,640,232
Interest on Finance Lease	93,969	267,469
<b>Total</b>	<b>1,605,289</b>	<b>1,907,701</b>
<b>Lease liabilities</b>		
Current	286,673	1,675,767
Non-current	282,039	139,999
<b>Total</b>	<b>568,712</b>	<b>1,815,766</b>

The total cash outflow for leases for the year ended March 31, 2021 was Rs.2,042,160 (March 31, 2020 Rs.2,040,000).

**(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, 2021	For the year ended March 31, 2020
<b>Depreciation charge on right-of-use assets</b>		
Office Equipments	118,579	154,696
<b>Interest expenses (included in finance costs)</b>		
Office Equipments	27,361	13,052



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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent	5,113,666	5,085,241

32. Capital and Other Commitments:

Capital Commitments:

As at March 31, 2021, the Company has estimated amount of contracts remaining to be executed on capital account not provided for Rs. 13,359,708,686 net of advances of Rs. 476,431,729 (March 31, 2020 Rs. 11,461,115,762 net of advance of Rs. 622,736,842).

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.

ii. Mopa Airport Development Authority (MADA) vide letter No. MADA/06/AGENDA/MTG02/2018/05 dated June 26, 2019 raised a demand of Rs. 493,976,500/- on the Company towards Construction License fees. The Company, based on an external expert opinion from M/s INTRINSIC CLASSIC, vide its letter No. GGIAL/Goa-CA/2019-20/0393 dated October 16, 2019 made a representation to MADA, Government of Goa (GoG) that the construction license fees to be levied has to be similar to the projects coming under the jurisdiction of village panchayats limits and requested to review the demand raised by MADA.

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

33. Contingent liabilities not provided for:

Particulars	As at March 31, 2021	As at March 31, 2020
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. 620,000,000 (March 31, 2020: Rs. 620,000,000 ) in respect of security for due and faithful performance of its obligations, under and in accordance with the Concession Agreement (Performance Security).

34. 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 an Life Insurance Corporation of India.

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

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**Changes in the present value of obligation**

Particulars	As at March 31, 2021	As at March 31, 2020
Opening defined benefit obligation	9,585,524	6,333,084
Interest cost	651,816	481,314
Current service cost	1,505,300	1,057,154
Acquisition (credit) / cost	(347,373)	530,260
Actuarial (gain) / loss – experience	(832,546)	656,451
Benefits paid (including transfer)	-	-
Actuarial loss - financial assumption	-	527,261
<b>Closing defined benefit obligation</b>	<b>10,562,721</b>	<b>9,585,524</b>

**Changes in the fair value of plan assets:**

Particulars	As at March 31, 2021	As at March 31, 2020
Opening fair value of plan assets	6,279,732	5,347,757
Acquisition adjustment	-	530,260
Interest income on plan assets	428,828	428,259
Contributions by employer	53,114	44,205
Benefits paid (including transfer)	-	-
Return on plan assets greater/(lessor) than discount rate	(55,165)	(70,749)
<b>Closing fair value of plan assets</b>	<b>6,706,509</b>	<b>6,279,732</b>

**Reconciliation of fair value of assets and obligations**

Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	(10,562,721)	(9,585,524)
Fair value of plan assets	6,706,509	6,279,732
<b>Amount recognized in Balance Sheet</b>	<b>(3,856,212)</b>	<b>(3,305,792)</b>

The Company expects to contribute Rs. 594,704 to gratuity fund during the year ended on March 31, 2022 (March 31, 2021 : 559,829)

**Net employee benefit expense recognized**

Particulars	For the year ended March	
	31, 2021	31, 2020
Current Service Cost	1,505,300	1,057,154
Net Interest Cost	222,988	53,055
Actuarial (gains)/losses recognized in OCI	(777,381)	1,254,461
<b>Net Cost</b>	<b>950,907</b>	<b>2,364,670</b>

The net cost has been included in capital work in progress.

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

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate (in %)	6.80%	6.80%
Salary Escalation (in %)	6.00%	6.00%
Expected rate of return on assets	6.80%	6.80%
Attrition rate (in %)	5.00%	5.00%

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

Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	10,562,721	9,585,524
Plan assets	6,706,509	6,279,732
Funded status	(3,856,212)	(3,305,792)
Experience (loss) adjustment on plan liabilities	(832,546)	656,451
Experience gain/ (loss) adjustment on plan assets	-	-
Actuarial loss due to change in assumptions	-	527,261

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

Assumptions	As at March 31, 2021	As at March 31, 2020
	Discount rate	Discount rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	(715,408)	(651,431)
Impact on defined benefit obligation due to decrease	808,628	735,458

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Assumptions	As at March 31, 2021	As at March 31, 2020
	Future Salary Increase	Future Salary Increase
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	612,533	531,965
Impact on defined benefit obligation due to decrease	(563,680)	(490,149)

Assumptions	As at March 31, 2021	As at March 31, 2020
	Attrition rate	Attrition rate
Sensitivity Level	1%	1%
Impact on defined benefit obligation due to increase	52,433	55,749
Impact on defined benefit obligation due to decrease	(61,056)	(64,512)

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.

**35. 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, 2021	As at March 31, 2020
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	5,946,533	4,547,950
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

36. 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.

**37. Expenditure in foreign currency (accrual basis)**

Particulars	For the year ended March	For the year ended March
	31, 2021	31, 2020
Legal and professional fees (under Capital work-in-progress)	2,669,431	-
Other expenses (under Capital work-in-progress)	-	165,884
Travelling and conveyance (under Capital work-in-progress)	-	328,710

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**38. Fair Value Measurement**

i) The carrying value and fair value of financial instruments by categories as of March 31, 2021 are as under:

Particulars	As at March 31, 2021			
	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
<b>Financial assets/(financial liabilities)</b>				
Investment in units of Mutual Fund	5,617,397	-	5,617,397	5,617,397

ii) The carrying value and fair value of financial instruments by categories as of March 31, 2020 are as under:

Particulars	As at March 31, 2020			
	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
<b>Financial assets/(financial liabilities)</b>				
Investment in units of Mutual Fund	42,315,427	-	42,315,427	42,315,427

iii) Fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021 and March 31, 2020 are as under:

Particulars	As at March 31, 2021	Fair value measurement at end of the reporting period/year using	As at March 31, 2020	Fair value measurement at end of the reporting period/year using
				Level 1
<b>Financial assets</b>				<b>Level 1</b>
Investment in units of Mutual Fund	5,617,397	5,617,397	42,315,427	42,315,427

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amortised Cost	Fair value	Amortised Cost	Fair value
<b>Financial assets</b>				
Security deposits	2,243,668	2,243,668	2,052,737	2,052,737
Cash and cash equivalent	144,024,379	144,024,379	15,473,575	15,473,575
Other financial assets	7,325,270	7,325,270	6,906,940	6,906,940
<b>Financial liabilities</b>				
Borrowings	2,944,242,784	2,944,242,784	1,385,912,391	1,385,912,391
Lease liabilities	568,712	568,712	1,815,766	1,815,766
Other financial liabilities	1,303,677,569	1,303,677,569	899,131,461	899,131,461
Trade payables	4,358,431	4,358,431	7,920,560	7,920,560
Other current liabilities	62,078,514	62,078,514	34,148,173	34,148,173

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

**39. 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.

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and 31 March 31, 2020.

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings (refer notes 15 and note 18)	2,944,242,784	1,385,912,391
<b>Total debt (i)</b>	<b>2,944,242,784</b>	<b>1,385,912,391</b>

Capital components		
Equity share capital	3,845,000,000	1,890,000,000
Other equity	(151,240,191)	(44,038,766)
<b>Total Capital (ii)</b>	<b>3,693,759,809</b>	<b>1,845,961,234</b>
<b>Capital and borrowings ( iii = i + ii )</b>	<b>6,638,002,593</b>	<b>3,231,873,625</b>

<b>Gearing ratio (%) ( i / iii )</b>	<b>44.35%</b>	<b>42.88%</b>
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In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

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#### 40. 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
		Amount
<b>As at March 31, 2021</b>		
INR	25 bp increase	5,010,607
INR	25 bp decrease	(5,010,607)
<b>March 31, 2020</b>		
INR	25 bp increase	3,464,781
INR	25 bp decrease	(3,464,781)

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

##### Foreign currency risk

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

##### Foreign currency sensitivity

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

Particulars	Impact on payables	
	As at	As at
	As at March 31, 2021	March 31, 2020
Increase in 500 bp	7,891	-
Decrease in 500 bp	(7,891)	-

##### Liquidity risk

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

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

	0-1 year	1 to 5 years	>5 years	Total
<b>As at March 31, 2021</b>				
Borrowings	940,000,000	129,967,353	2,036,155,204	3,106,122,557
Lease liabilities	321,080	271,620	-	592,700
Other financial liabilities	1,039,437,208	264,240,361	-	1,303,677,569
Trade payables	4,358,431	-	-	4,358,431
Other current liabilities	62,078,514	-	-	62,078,514
<b>Total</b>	<b>2,046,195,233</b>	<b>394,479,334</b>	<b>2,036,155,204</b>	<b>4,476,829,771</b>
<b>As at March 31, 2020</b>				
Borrowings	-	176,475,282	1,358,092,388	1,534,567,670
Lease liabilities	1,675,767	139,999	-	1,815,766
Other financial liabilities	817,281,303	81,850,158	-	899,131,461
Trade payables	7,920,560	-	-	7,920,560
Other current liabilities	34,148,173	-	-	34,148,173
<b>Total</b>	<b>861,025,803</b>	<b>258,465,439</b>	<b>1,358,092,388</b>	<b>2,477,583,630</b>

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#### Credit risk

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

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

41. "The Hon'ble Supreme Court of India (SCI) vide its Judgment dated January 16, 2020 lifted the suspension on the Environmental Clearance (EC) granted for the Mopa International Airport Project. This order will pave the way for commencement of construction and development activities at the Mopa airport. In lifting the suspension of the EC, SCI directed compliance of all original and additional conditions which would be implemented under the supervision of National Environmental Engineering Research Institute (NEERI)."

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

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

44. The previous year figures are audited by another firm other than Brahmayya & Co.

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

In terms of our report attached.

For Brahmayya & Co.

Chartered Accountants

ICAI firm registration number: 000515S

Srinivas Gogineni Digitally signed by  
Srinivas Gogineni

G. Srinivas

Partner

Membership No.: 086761

Place: Bengaluru

Date : April 22, 2021

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

PRABHAK  
ARA RAO  
INDANA

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

RANGANATHA  
N VENKATA  
SHESHAN

R.V.Sheshan  
CEO  
PAN : AAUPV0610R

DIBYARANJAN  
MISHRA

Dibyaranjan Mishra  
Company Secretary  
PAN: AWQPM3786R

Place: Goa  
Date : April 22, 2021

NARAYAN  
A RAO  
KADA

K. N. Rao  
Director  
DIN- 00016262  
Place: New Delhi

RAJESH MADAN

Rajesh Madan  
CFO  
PAN : AMVPM2333F